

Annex A – About Global FinTech Hackcelerator 2022

The Global FinTech Hackcelerator, powered by Oliver Wyman, publishes high-priority business challenges and invites FinTech solution providers with a market-ready solution from around the world to submit their applications on how they intend to solve these challenges with their proprietary solutions.

The competition comprises two parallel scouting programmes – the Local and International Partner Programmes. The Local Programme tackles problem statements originating from the finance industry in Singapore and globally; and the International Partner Programme comprises FinTech challenges organised by international partners.

Local Programme

Organised by MAS, the programme seeks to unlock the potential of FinTech in accelerating the development of Web 3.0 and Green Finance, in Singapore and the region. MAS collected over 50 problem statements from financial institutions and industry players.

The Web 3.0 problem statements focus on embedding blockchain technology to overcome scalability and implementation challenges, as well as expanding decentralised finance to enable the development of real-world use cases¹. The Green Finance problem statements focus on enhancing investor and financial institution's ease of monitoring commitments and measuring impact of loans and investments against their sustainability goals².

10 finalists were shortlisted by a panel of industry experts to join a 10-week programme to work with an assigned Corporate Champion, who provided mentorship and guidance to refine the solution to the institution's or industry's context.

International Partner Programme

The Global FinTech Hackcelerator's International Partner Programme features independent competitions and programmes run by selected international partners around the world. Selected Partners include:

- **European FinTech Hackcelerator** by Accelpoint and the Polish Investment & Trade Agency
- **F10 Climate FinTech Incubation Program** and **Klaytn Web 3 Incubation Program** powered by F10
- **FinTech for Tomorrow Challenge** by Finance for Tomorrow
- **Finnies 22** by FinTech Australia

Seven winners from the programmes run by international partners were fast-tracked into the finals of the Global FinTech Hackcelerator.

¹ Examples of real-world use cases include addressing data privacy and fraud issues to ensure security for users, as well as solving for market efficiency shortcomings.

² Examples of problem statements aimed at helping corporates and SMEs meet their sustainability goals include leveraging on technology to create sustainable benchmarks in order to rate companies' performance on a green scale.

Rewards for Finalists and Winners

All 17 finalists from the Local and International Programmes received a S\$20,000 cash stipend. They are also eligible for a fast-tracked application for MAS' Financial Sector Technology and Innovation (FSTI) Proof-of-Concept grant (up to S\$200,000). The finalists presented their solutions during the Global FinTech Hackcelerator Demo Day to an esteemed panel of judges and the top three winners received S\$50,000 each in prize money.

Winning Solutions of the 2022 Global FinTech Hackcelerator

Company Name	Solution Name	Description of Company and Solution	Country
FQX	eNotes™	<p>FQX AG is a Zurich-based FinTech Startup that aims to revolutionise short-term financing for businesses by providing the world's most efficient and sophisticated tokenised debt infrastructure.</p> <p>Both traditional and decentralised finance have substantial flaws in themselves. While traditional financing is battling with inefficiencies, fragmentation, and intermediation, DeFi lending offers no access to institutional investors, comes often with legal uncertainties, and tends to be over-collateralised. FQX solves these issues by offering a hub for tokenised debt powered by eNotes™, blockchain-based debt securities. When compared to other financing tools, eNotes™ excel through their modularity and global transferability, based on a standardised legal framework.</p> <p>The cutting-edge financing and securities infrastructure of FQX provides on-chain settlement and promises cheaper issuance fees, increased capital efficiency, regulated debt securities, processing within minutes instead of weeks and lastly very competitive Annual Percentage Yield.</p>	Switzerland

norbloc	Fides	<p>norbloc is the first company globally to have successfully implemented a blockchain-based data sharing platform at scale with large international financial institutions and governmental bodies (+450k customer files currently residing in the ecosystem).</p> <p>norbloc's flagship platform, Fides, connects financial institutions and government entities in an ecosystem where KYC data is validated and shared, thus mutualising the burden of KYC and removing data silos.</p> <p>One single KYC file per customer is maintained in the ecosystem, ensuring that all participants have access to the latest, up-to-date data. Financial institutions have efficiency gains as duplication of effort is removed and less effort is spent on onboarding. Regulatory compliance improves as there is an audit log at data field level indicating the changes made, when they were made and by whom.</p>	Sweden
WeavInsight	WeavAir	<p>Lack of accurate real-time data on ESG risks and climate change carry significant impacts on financial performance of assets and threaten infrastructure. WeavInsight leverages new modular sources of data and cutting-edge analytics technology to provide ESG KYC and parametric ESG intelligence platforms, that are accurate and fast to implement.</p> <p>By combining networks of sensors, satellite imagery and drone data capture systems to track Greenhouse Gas emissions, safety and other operational parameters, the company provides million times more data than is currently available to financial institutions and regulators. By doing this, the company provides</p>	Singapore

		<p>unprecedented advantage of extremely accurate data, while making it available in real time.</p> <p>The solution makes use of in-house proprietary machine learning models to provide best-in-class transparent insights, that are tailored precisely to the customer needs. WeavInsight helps assess new clients based on the ESG and climate risks and supports real-time monitoring the evolution of customer impact targets and ESG risks, reducing the cost and time required to make accurate decisions by at least 10-fold.</p>	
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Demo Day Industry Panel for the Selection of Winning Solutions

Name	Title	Organisation
Darian McBain	Advisor	MAS
Sean Kennedy	Head of Digital, Finance and Risk Practice, Asia Pacific	Oliver Wyman
Manuel Jaeger	Head of Crypto and Co-Founder, ADDX	ADDX
Vivien Jong	Chief Digital Officer, BNP Paribas Wealth Management	BNP Paribas
Abhi Bisarya	Chief Product Officer	Crypto.com
Gautam Mukharya	Chief Risk Officer	HSBC
Nic Dreckmann	COO & Head Intermediaries	Julius Baer
Yip Shue Heng	Managing Director, Head of Digital Transformation Division, Asia	MUFG
Ian Sikora	Executive Director	Open Space Ventures
Kevin Hardy	Senior Vice President, Head of Singapore and Southeast Asia	State Street