

## Annex A – About Global FinTech Hackcelerator 2021

The Global FinTech Hackcelerator 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 Programmes. The Local Programme tackles problem statements originating from the finance industry in Singapore and globally; and the International Programme comprises FinTech challenges organised by international partners.

### Local Programme

Organised by MAS and supported by Oliver Wyman, the programme seeks to unlock the potential of FinTech in accelerating the development of green finance in Singapore and the region. MAS collected over 50 problem statements from financial institutions and green finance industry players. These problem statements focus on three key challenges:

- (i) **Mobilising Capital** – increase access to capital for Green projects or solutions.
- (ii) **Monitoring Commitment** – enhance investor and financial institution’s ease of monitoring sustainability commitments from issuers.
- (iii) **Measuring Impact** – improve ability to measure impact of loans and investments against their stated sustainability goals.

10 finalists were shortlisted by a panel of industry experts to join a 12-week virtual programme to work with an assigned Corporate Champion, who will provide mentorship and guidance to refine the solution to the institution’s or industry’s context.

### International Programme

The Global FinTech Hackcelerator’s International 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
- **Green & Climate FinTech Program** by F10 and New Energy Nexus
- **G20 TechSprint 2021** by Banca d’Italia / G20 Italian Presidency and the Bank for International Settlements Innovation Hub
- **Challenge FinTech for Tomorrow** by Finance for Tomorrow

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

### Rewards for Finalists and Winners

All 20 finalists from the Local and International Programmes received a S\$20,000 cash stipend, and were invited to a dedicated Deal Fridays networking session in November to meet with potential investors.<sup>1</sup> They will be 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

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<sup>1</sup> Deal Fridays are curated deal-making sessions for facilitating investment into start-ups. They are held once a month on Fridays from March to December 2021. The 20 finalists of the Global FinTech Hackcelerator participated in a dedicated Deal Fridays session on 22 October 2021 for them to network and pitch to investors.

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 2021 Global FinTech Hackcelerator**

<b>Company Name</b>	<b>Solution Name</b>	<b>Description of Company and Solution</b>	<b>Country</b>
Descartes Insurance Asia Pte. Ltd.	Descartes' Parametric Insurance	Unlike traditional insurance which relies on lengthy loss adjustment procedures and restrictive cover, Descartes' parametric insurance products pay out when a predefined event (i.e., flood, cyclone, earthquake, lack of wind or solar energy etc.) occurs as measured by a specified parameter or index (rainfall, wind speed, peak ground acceleration, solar radiation etc.). The indemnity is defined upfront, so the cover is wider and more transparent than traditional insurance, and claims can be paid in only a few days. Their solution is based on artificial intelligence and neural network models, developed by their in-house data science team. Descartes handles petaoctets of data (~10 <sup>6</sup> time more than a traditional insurer), derived from satellite imagery, IoT, radars and sensors. The data is sourced from partners such as NASA, JAXA, ESA, weather agencies (ECMWF, USGS), or IoT providers (Understory, Hailios).	France
RootAnt Global Pte Ltd and Global Initiatives Communications Pte Ltd	BANCO	RootAnt Global & Global Initiatives have joined hands to incorporate sustainability elements onto a digital platform (BANCO by RootAnt) that helps SMEs suppliers in the value chain become more sustainable, enhance creditworthiness and therefore raise green financing. BANCO digitises supply chain commerce which results in an Irrevocable Payment Undertaking (IPU) from the buyer (usually a large corporate) to the seller. It also assesses the sustainability preparedness of each supplier, using a framework designed for smaller companies based on peer comparison within each sector. Each respondent receives a score (the Singapore Sustainability Index) along with a gap analysis which identifies an improvement plan. Banks can leverage on the IPU, sustainability score and the action plan to start offering green financing to the SMEs on the platform itself.	Singapore
YOUKI GmbH	WATTIFY	WATTIFY by YOUKI is an open energy asset tokenisation platform for crowd-investments	Germany

		<p>which will transform the way impact investments are handled today. It will allow anybody to invest in promising renewable energy projects of various lengths and development stages. With WATTIFY, it will be easy to make and hold control of investments while being able to track the environmental impact (CO2 savings). It tokenises renewable energy assets, facilitates the onboarding of investors in a manner conforming to all regulations, and matches investors with appropriate investment opportunities.</p>	
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Demo Day Industry Panel for the Selection of Winning Solutions

<b>Name</b>	<b>Title</b>	<b>Organisation</b>
Ben Balzer	Partner and Head of Private Capital, APAC	Oliver Wyman
Bidyut Dumra	Executive Director & Head of Innovation	DBS
Chia Tek Yew	Chairman, Sustainability Committee	Singapore FinTech Association
Darian McBain	Chief Sustainability Officer	Monetary Authority of Singapore
Gautam Mukharya	Chief Risk Officer, HSBC Singapore	The Hongkong and Shanghai Banking Corporation Limited (HSBC)
Lim Jin Huei Eric	Chief Sustainability Officer and Head of Group Finance	United Overseas Bank Limited
Peter Murray	Head of Financial Services, ASEAN	Amazon Web Services
Valerie Lau, CFA	Head of Southeast Asia and Singapore, APAC Sustainable Finance Office	UBS AG, Singapore
Walter de Oude	Founder and Deputy Chairman, SingLife	Aviva Singlife Holdings Pte Ltd
Winnie Tan	Senior Vice President of Sustainability	Great Eastern Holdings