

TechChallenge – Digitising Trade Finance

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Bank for International Settlements Innovation Hub (BISIH) Centre in Hong Kong today (August 3) launched the [TechChallenge – Digitising Trade Finance](#) initiative to highlight the potential for new technologies to enhance trade finance mechanisms.

In collaboration with the Asian Development Bank (ADB), the International Chamber of Commerce (ICC), the Institute of International Finance (IIF), the People's Bank of China (PBOC), and the Wolfsberg Group, the HKMA and the BISIH Centre in Hong Kong have identified areas where private and public sector ideas could help address TradeTech challenges. Private firms are invited to submit innovative solutions focusing on connecting TradeTech platforms, tech-driven trade finance inclusion for small and medium enterprises (SMEs), and TradeTech infrastructure for emerging markets.

"The TechChallenge is taking place against the backdrop of the COVID-19 global pandemic, which is impacting global trade volumes and by implication the livelihoods of many SMEs. This initiative recognises that novel technologies and public-private partnerships can assist in improving outcomes, including through further digitising trade finance," said Benoît Cœuré, Head of the BISIH.

The Senior Executive Director of the HKMA, Mr Edmond Lau, said, "The HKMA is pleased to work with the BISIH to launch the TechChallenge. We have a shared goal of addressing the pain points in the trade finance business, and this initiative is one of the key steps towards achieving this goal. We envisage that the TechChallenge will encourage international collaboration, spur innovation and produce fruitful results that benefit the trade finance industry globally."

Interested firms can register to review the high-priority problem statements, compete and submit proposals on techchallenge.finnohub.org. The TechChallenge is administered by the Deloitte Asia Pacific Blockchain Lab and the deadline for submissions is August 31, 2020.

Solutions will be judged by a panel comprising representatives of the public and private sectors, including experts from the partnering organisations listed above and leading global TradeTech platforms. Financial sponsorship will be available for shortlisted entrants to further develop their solutions. The top proposals will be announced and showcased at the Hong Kong Fintech Week in November 2020.

About the BIS Innovation Hub

The [BIS Innovation Hub](#) was established in 2019 to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks, to explore the development of public goods to enhance the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation. At present, there are Hubs in Switzerland, Singapore and Hong Kong. Over the next two years, new centres will be opened in collaboration with the Bank of Canada (Toronto), the Bank of England (London), the European Central Bank/Eurosystem (Frankfurt and Paris) and four Nordic central banks (Danmarks Nationalbank, the Central Bank of Iceland, the Central Bank of Norway and Sveriges Riksbank in Stockholm). The BIS will also form a strategic partnership with the Federal Reserve System (New York).