Banca d’Italia and the Bank for International Settlements launch the G20 TechSprint 2021 in green and sustainable finance

The world is facing significant challenges in its efforts to limit and reverse climate change and develop fair, inclusive and sustainable economies within single countries and across borders. Progress in addressing these challenges requires a collective effort, and government policies alone may be insufficient. We must call upon the entrepreneurial ingenuity of citizens, scientists, and changemakers. Green and sustainable finance, together with social and governance dimensions (ESG), can contribute to allocating capital to projects that will reduce and reverse the environmental impact of air, land, and water pollution, climate change and loss of biodiversity. The search for innovative technological solutions in the field of finance is in line with the three key priorities, ‘People, Planet and Prosperity’ of Italy’s G20 Presidency.

Under the Italian G20 Presidency, Banca d’Italia and the Bank for International Settlements (BIS) Innovation Hub have launched the international G20 TechSprint 2021 competition to highlight the potential of new technologies to resolve some of the most pressing challenges in green and sustainable finance. It is designed to attract the international community of innovators, start-up creators, developers, data scientists and designers.

Banca d’Italia and the BIS Innovation Hub, together with submissions from G20 finance ministries and central banks, have identified three high-priority operational problems:

1. Data collection, verification, and sharing
2. Analysis and assessment of transition and physical climate-related risks
3. Better connecting projects and investors

The total prize money comes to €360,000: each of the three winning teams will receive a cash prize of €50,000, while the 21 shortlisted teams will receive a competition prize of €10,000 regardless of their team’s size.

There are two rounds of evaluation.

1. From 6 May to 31 May, teams may register and submit their proposals for one or more of the three challenges. A green finance consultancy firm appointed by the BIS Innovation Hub will review and shortlist up to seven teams for each of the three challenges to go through to the second round. The shortlisted teams will be announced on 14 June and invited to showcase their work in August during a closed-door workshop to get feedback from invited experts.

2. From 14 June to 1 September, the 21 shortlisted teams may develop and submit their solutions and prototypes to be assessed by a panel of expert judges appointed by Banca d’Italia.

The winning teams will be announced in mid-October

For more information, please visit www.techsprint2021.it