



CBUAE announces results of COP28 UAE TechSprint initiative, emphasising the role of advanced technologies to promote innovation in scaling sustainable finance

Abu Dhabi (4 December 2023): The Central Bank of the UAE (CBUAE) today announced the results of the COP28 UAE TechSprint initiative on Finance Day at COP28. Launched by CBUAE, COP28 Presidency, the Bank for International Settlements (BIS), and the Emirates Institute of Finance (EIF); the global initiative promotes technology innovation in scaling sustainable finance, aligned with the CBUAE's goals to drive digitalisation, advanced technologies, and sustainability in the financial sector.

COP28 UAE TechSprint attracted 126 proposals from across 31 countries, engaging participation of financial innovators and developers from around the world. Following the submissions of proposals, 15 finalist teams were shortlisted and presented their prototypes to an independent panel of judges who selected the best solution in each of the three categories below. The COP28 UAE TechSprint highlights the role of innovative technology solutions to address challenges in green and sustainable finance.

The best innovative solutions for each category were recognised at CBUAE's event at COP28, which aimed to drive sustainable finance solutions that contribute to global efforts to tackling climate change.

The innovative solutions recognised:

- Intensel, from Hong Kong, was recognised in the category of “Innovative artificial intelligence solution to scale up sustainable finance and climate action” with their climate analytics platform that leverages artificial intelligence, satellite imagery and climate and financial models to measure and translate climate hazards into financial risk at the asset level.
- ZERO13, from the United Kingdom, was recognised in the category of “Innovative blockchain solutions in sustainable finance to scale up climate action” with their blockchain-driven platform facilitating issuance, trading, clearing and settlements of carbon credits linked to tangible ESG assets, with an approach based on interoperability of multiple blockchains and APIs.
- Evercomm, from Singapore, was recognised in the category of “Innovative IoT and sensor technology solutions in sustainable finance to scale up climate action” with their IoT-powered digital emission disclosures and verification for industrial emission reduction strategies supporting compliance and sustainability-linked financing.

The teams behind these solutions along with the shortlisted participants will each be eligible to receiving an award to help them fund further development.



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His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President, said: “Effectively managing climate change demands finance that is both easily attainable, accessible, and economically feasible. I congratulate the teams behind these technological solutions aimed at fostering sustainable finance standards and instruments. These innovations have the capacity to enhance investor trust and more effectively channel capital to those most in need. COP28 remains steadfast in collaborating with its partners to implement tangible solutions, accelerating the expansion of climate action and expediting global initiatives for sustainable finance.”

His Excellency Khaled Mohamed Balama, Governor of CBUAE and Chairman of EIF, said: “The COP28 UAE TechSprint highlighted the crucial role of advanced technology innovations in sustainable finance to contribute to a more sustainable future. The initiative has brought to the fore innovative solutions from around the world that can be deployed to drive progress in scaling sustainable finance in line with CBUAE’s strategy with an emphasis on advancing digitalisation, innovations, and sustainability in the financial sector. On behalf of the CBUAE, I am pleased to congratulate the participants for their innovative solutions and look forward to the impact of pioneering technological solutions to scale up sustainable finance.”

Agustín Carstens, General Manager of the BIS, said: “Combatting climate change is more urgent than ever. It calls for a profound change in the way economies operate and grow. To finance the needed transformation, investors need certainty that their funds are channelled to their intended uses. Technologies that promote the timely measurement and disclosure of climate-related information are part of the solution. The BIS Innovation Hub has explored how to apply technologies such as AI, blockchain and internet-of-things to green finance instruments and climate-related disclosure. This TechSprint in collaboration with the COP28 UAE, the CBUAE and EIF will complement these efforts to address remaining gaps in the green finance market.

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