



## **The Central Bank of the UAE (CBUAE) teams up with the Bank for International Settlements (BIS) and the COP28 Presidency to launch the COP28 UAE TechSprint**

**Abu Dhabi (11 September 2023):** The Central Bank of the UAE (CBUAE), the Bank for International Settlements (BIS), the Emirates Institute of Finance (EIF) and the COP28 Presidency have launched the COP28 UAE TechSprint, a global initiative aimed at promoting innovation in scaling sustainable finance and combating climate change. The launch of the COP28 UAE TechSprint comes ahead of the UAE's hosting of COP28 later this year.

The initiative aims to encourage the participation of financial innovators and developers from global private and public sector entities in fast-tracking innovative technology solutions to address challenges in green and sustainable finance through technologies such as Artificial Intelligence (AI), Blockchain, Internet-of-Things (IoT), and sensor technologies across three problem statements:

- AI solutions for sustainable finance reporting, verification, and disclosure in the financial services industry.
- Blockchain solutions for auditing and enhancing transparency, traceability, and accountability in sustainable finance.
- IoT and sensor technology solutions for sustainable finance to ensure informed assessments of impact or risk.

**His Excellency Khaled Mohamed Balama, Governor of CBUAE and Chairman of EIF, said:** "In line with the vision of the UAE's leadership, and its endeavors to address the challenges of climate change; we value the partnership with COP28 UAE and the BIS in launching this international initiative aimed at encouraging innovators across the globe to leverage financial technology in developing new green and sustainable finance solutions."

**His Excellency Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President Designate, said:** "Tackling climate change requires available, accessible and affordable finance. By introducing advanced technological solutions that support the development of sustainable finance standards and instruments, we can help to foster investor confidence and better ensure that capital reaches those who require it the most. COP28 looks forward to working with its partners to drive real solutions to scale up climate action and fast-track sustainable finance initiatives around the world."

**Agustín Carstens, General Manager of the BIS, said:** "Combating 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 channeled to their intended uses. Technologies that promote the timely measurement and



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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.”

### **Participation details**

The COP28 UAE TechSprint is open to technology and financial innovators and developers from around the world. To participate, please register at [link](#) and submit technology proposals to one or more problem statements by [Friday, 6 October 2023].

Shortlisted participants for each problem statement will be invited to further develop their solutions and will be eligible for a stipend of [AED 45,000 (approximately USD 12,000)].

A winner for each problem statement will be selected by an independent panel of experts. The winners will be announced at COP28 UAE in December 2023, with each winner eligible for an award of [AED 220,000 (approximately USD 60,000)].

**For more information about the initiative and the participation, please [click here](#)**

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