



Monetary Authority
of Singapore



SINGAPORE
FINTECH
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JOINT MEDIA RELEASE

MAS and SFA Announce Award Winners at Singapore FinTech Festival

Singapore, 12 November 2021... The Monetary Authority of Singapore (MAS) and the Singapore FinTech Association (SFA) announced the award winners of the Global FinTech Hackcelerator, the SFF Global FinTech Awards and the Most Innovative FinTech e-Gifting Award, at the Singapore FinTech Festival. The winners, comprising financial institutions, FinTechs and solution providers, were recognised for their ground-breaking solutions that promote financial inclusion and sustainable development in the financial industry.

Global FinTech Hackcelerator

2 The theme for this year's Global FinTech Hackcelerator is "Harnessing Technology to Power Green Finance". The winners of the Global FinTech Hackcelerator were selected at Demo Day, held during SFF on 8 November 2021, where 20 finalists pitched their innovations to an international industry panel. Please refer to Annex A for the details of the competition and the judging panel. The top three teams are (in no order of merit)¹:

Company Name	Solution Name	Country
Descartes Insurance Asia Pte Ltd	Descartes' Parametric Insurance	France
RootAnt Global Pte Ltd and Global Initiatives Communications Pte Ltd	BANCO	Singapore
YOUKI GmbH	WATTIFY	Germany

3 Descartes Insurance's winning solution processes data from satellite imagery, IoT, radars and sensors of partners to provide insurance coverage on natural catastrophic events with guaranteed and pre-determined payouts, which would be disbursed within a few days of the event. RootAnt and Global Initiatives' solution incorporates sustainability elements onto a digital platform to assess the sustainability preparedness of SMEs suppliers in the value chain, and empower them to raise green financing from banks. YOUKI's WATTIFY tokenises renewable energy assets into investment products with smaller ticket size to increase its accessibility to a wider pool of investors. It also facilitates the onboarding of investors in a manner conforming to regulations, and matches investors with appropriate investment opportunities.

¹ The top three winners will receive S\$50,000 each in prize money.

SFF Global FinTech Awards

4 The SFF Global FinTech Awards brings together the FinTech Awards previously presented separately by MAS and SFA. The theme for this year's Awards is "Emerging from a pandemic, the road to recovery."

5 The 49 winners across 12 award categories were selected from a total of 298 submissions. The winners were chosen by an international panel comprising industry experts across multiple domains. Please refer to Annex B for the details of the competition and the judging panel.

6 The winners for the SFF Global FinTech Awards 2021 (presented by MAS) are²:

Award Category	Placing	Company Name	Solution Name
Singapore FinTech (Singapore Founder)	1 st	GoalsMapper Pte Ltd	GoalsMapper
	2 nd	Aleta Planet Pte Ltd	AP-1
	3 rd	Brick Pte Ltd	Financial Data APIs
ASEAN FinTech	1 st	ShuttleOne Pte Ltd	ShuttleOne Network
	2 nd	Regtank Technology Pte Ltd	Regtank Compliance Solution
	3 rd	Funding Asia Group Pte Ltd	Modal Kawan Mikro (Micro Friends Capital)
Singapore Financial Institution	1 st	Asia Wealth Platform Pte Ltd	StashAway Wealth Management Solutions
	2 nd	NTUC Income Insurance Cooperative Limited	SNACK by Income
	3 rd	Industrial and Commercial Bank of China Limited (Singapore Branch)	ICBC Digital Trade Solutions
Global	1 st	ReMark International B.V.	Good Life & BAM

² The prize money for each of the top 3 winners of the respective award categories is as follows:

- 1st Place: S\$150,000
- 2nd Place: S\$100,000
- 3rd Place: S\$50,000

	2 nd	FinScore Inc	FinScore A.C.E (Alternative Credit Evaluation) Portal
	3 rd	Nect GmbH	Selfie-Ident

7 The winners for the SFF Global FinTech Awards 2021 (presented by SFA) are:

Award Category (Individual) (Winners are presented with a commemorative plaque)	Individual Name	Company
Top 10 FinTech Leaders	Caecilia Chu	YouTrip
	Calvin Choi	AMTD Digital
	Dhruv Arora	Syfe
	Rahul Banerjee	BondEvalue
	Rob Schimek	Bolttech
	Tuhina Singh	Propine
	Valenzia Yap	PolicyPal Group
	Varun Mittal	EY
	Venkatesh Saha	Wise
	Vikas Nahata	Validus
ASEAN FinTech Leaders	Hendra Kwik	Fazz Financial Group
	Kanagasabapathy Surendran	CIMB Bank Berhad
	Marek Hovorka	Übank by VPBank
	Mark Lo	AMTD Group
	Sigit Kouwagam	Bibit.id
Women in FinTech	Melissa Wong	Bolttech
	Samantha Horton	Syfe Pte Ltd
	Smrithi Ravi	Wise
FinTech Leaders Under 30	Ian Lee	Merkle Science
	Lisa Schroeder	Vestr
	Milena Naitoh	Validus
Award Category (Corporate)	Company	
FinTech Employer of the Year	Advance Intelligence Group	
	Nium	
	Revolut Technologies Singapore	
	Spark Systems	
	Wise	
Knowledge Enterprise Award	AMTD Group	
	Apptio Singapore	
	Smartkarma Innovations	
Social Impact Award	Credolab	
	MoneyOwl	
	Western Union	

Partners of FinTech	AMTD Digital
	Digital Treasures Center
	F10 Global Innovation Network Singapore
	GrabTaxi Holdings
	Whitechalk (Surer)

Innovative E-Gifting Solution Awards

8 MAS encourages the public to use e-payments instead of physical notes for gifting during celebratory occasions and festivals, to build a greener and more sustainable future. The winners of the two new e-gifting awards are:

- DBS Bank – “Most Innovative Bank E-Gifting Solution” award
- Singtel Dash – “Most Innovative Wallet E-Gifting Solution” award

The entries were assessed by the Association of Banks Singapore (ABS) and SFA based on utility, impact, and innovation.³ Additional points were awarded to solutions that helped users reduce their carbon footprint.

9 Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “The Global FinTech Hackcelerator, FinTech Awards and inaugural Innovative E-Gifting Solution Awards seek to champion and recognise innovative, high quality solutions that transform industry practices in the financial industry and develop opportunities for growth. It is heartening to see many impactful leading-edge digital solutions competing for this year’s Awards. In particular, the winning entries from financial institutions, FinTechs and technology providers displayed strong potential to enhance the growth and resilience of the financial sector as economies recover from the pandemic. Heartiest congratulations to all the winners!”

10 Mr Shadab Taiyabi, President of SFA, said, “The ground-breaking and innovative solutions that were recognised during the Global FinTech Awards are testament to the potential that technology holds in addressing challenges faced by the financial industry. As the economy gradually moves into a post-pandemic recovery phase, SFA remains committed to supporting and encouraging financial innovation that seeks to harness technology to power green finance, create growth opportunities and promote financial inclusion. We wish the heartiest of congratulations to all winners of the Global FinTech Awards, Global FinTech Hackcelerator and E-Gifting Solution Awards, and hope that these are just the start to many more solutions to come in the future.”

³ The entries were assessed based on the extent to which the solution is simple, safe and speedy to use, how well the solution replicates the experience of traditional gifting methods (taking into account cultural norms and social behaviours) and how engaging and exciting the solution is to incentivise consumer adoption.

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About the Singapore FinTech Festival

Singapore is hosting two marquee events for the global innovation community from 8 to 12 November 2021 – the Singapore FinTech Festival (SFF) and Singapore Week of Innovation and TeCHnology (SWITCH). SFF is the world's largest FinTech event and a global platform for the FinTech community comprising FinTech players, technopreneurs, policy makers, financial industry leaders, investors including private equity players and venture capitalists, and academics. In 2020, SFF and SWITCH saw 60,000 participants from over 160 countries with more than 2,000 speakers, over 1,300 exhibitors, 27 international pavilions, and 45 satellite events hosted by partner cities across the world during the 5-day round-the-clock event. The SFF is organised by the Monetary Authority of Singapore (MAS) in partnership with The Association of Banks in Singapore and in collaboration with Constellar Holdings. Find out more about SFF, the largest and most impactful gathering of FinTech professionals in the world, and SWITCH, Asia's leading tech festival at www.fintechfestival.sg and www.switchsg.org.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About Singapore FinTech Association (SFA)

The SFA is a cross-industry and non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organisation with over 800+ members. It represents the full range of stakeholders in

the FinTech industry, from early-stage innovative companies to large financial players and service providers. To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. Well connected globally, the SFA has signed over 70 international Memorandum of Understanding (MoU) to lay the network for its members and ecosystem.

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.⁴ 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 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

Company Name	Solution Name	Description of Company and Solution	Country
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 ⁶ 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	Singapore

⁴ 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.

		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.	
YOUKI GmbH	WATTIFY	WATTIFY by YOUKI is an open energy asset tokenisation platform for crowd-investments 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.	Germany

Demo Day Industry Panel for the Selection of Winning Solutions

Name	Title	Organisation
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

ANNEX B – About SFF Global FinTech Awards 2021

The Global FinTech Awards, powered by PwC Singapore, recognises innovative FinTech solutions by FinTech companies, financial institutions, and technology companies, as well as individuals and companies whose initiatives have contributed significantly to the FinTech ecosystem. The [SFF Global FinTech Awards 2021](#) brings together the FinTech Awards previously presented separately by MAS and SFA. The grand sponsor of the SFA Category within the SFF Global FinTech Awards is Singapore's latest AI unicorn, Advance Intelligence Group.

The theme for this year's Awards is "Emerging from a pandemic, the road to recovery." The Awards seeks to recognise ground-breaking FinTech initiatives which have helped create new growth opportunities, transform industry practices, and promote financial inclusion amid the challenging circumstances.

The SFF Global FinTech Awards Categories are:

<u>MAS</u>	<u>SFA</u>
<u>For corporates</u>	<u>For individuals</u>
<ul style="list-style-type: none">• Singapore FinTech (Singapore Founder)• ASEAN FinTech• Singapore Financial Institution• Global	<ul style="list-style-type: none">• Top 10 FinTech Leaders• ASEAN FinTech Leaders• Women in FinTech• FinTech Leaders Under 30
	<u>For Corporates</u>
	<ul style="list-style-type: none">• FinTech Employer of the Year• Partners of FinTech• Social Impact Award• Knowledge Enterprise Award

The winners were selected by a panel of judges comprising international experts across multiple domains. All finalists were evaluated on 4 criteria: (i) Impact, (ii) Practicality, (iii) Interoperability, and (iv) Uniqueness and Creativity.

The Awards were hosted on API Exchange (APIX⁵), a cloud-based innovation platform which allows firms to source for FinTech solutions for specific focus areas and for these solutions to be curated, contextualised, and validated.

⁵ APIX (www.apixplatform.com) is a flagship product of the ASEAN Financial Innovation Network (AFIN), a not-for-profit entity formed by MAS, the International Finance Corporation and the ASEAN Bankers Association. Its objective is to support financial innovation and inclusion around the world.

Judging Panel for the 2021 SFF Global FinTech Awards Winners

Full Name	Title	Organisation
Amit Anand	Founding Partner of Jungle Venture Board of Director of Turtlemint (Insurance)	Jungle Ventures
Andrew Taggart	Experience Centre Leader, SEA Consulting	PwC
Anton Ruddenklau	Head of Financial Services Advisory	KPMG
Brian Thung	Managing Partner, ASEAN Financial Services	EY
Celine Heissat Le Cotonnec	Chief Data Innovation Officer	Bank of Singapore
Chua Chwee	Global Head, Cognitive Science and Automation, Operations Innovation	Schroders
Connie Leung	Senior Director, Financial Services Business Lead, Asia	Microsoft
Edward Bizaoui	APAC Head of CIB Markets Technology and Singapore Technology Centre Lead	JP Morgan
Frank Desvignes	Global Head	AXA Next Labs
Gautam Mukharya	Chief Risk Officer, Environmental / Climate Risk & Innovation	HSBC
Ho Kok Yong	Chief Strategy & Operations Officer	Deloitte
Jeff Lin	Principal	Iglobepartners
Lawrence Chan	Group CEO	Nets
Matt Wood	APAC Head of Digital and Fintech Partnerships	VISA
Melissa Moi	Head of ESG, Asia Pacific	Bank of America
Patrick Lemmens	Executive Director, Portfolio Manager Global Financials/ FinTechs	Robeco
Pranav Seth	Chief Digital Officer	Techcombank
Praveen Raina	Head of Group Operations & Technology	OCBC
Rama Sridhar	Executive VP, Digital & Emerging Partnerships, New Payment Flows, Asia Pacific	Mastercard
Susan Hwee	MD & Head, Technology & Operations	UOB
Victor Alexiev	Director, Head of Programs and Strategic Partnerships	Citi Bank
Victoria Sanchez- Terry	Head, FinTech Asia	ING