



**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**

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September 04, 2023

**Reserve Bank of India and Bank for International Settlements  
announce winners of G20 TechSprint 2023**

Under India's G20 Presidency, RBI and BIS Innovation Hub (BISIH) of the Bank for International Settlements had launched the fourth edition of the G20 TechSprint on [May 4, 2023](#) and invited global innovators to help develop technology solutions for cross-border payments.

TechSprint 2023 received an enthusiastic response with 93 proposals submitted across the three problem statements by teams from Australia, Canada, Germany, India, Indonesia, Sweden, Singapore, UK and USA, among others.

Seven teams were shortlisted for each of the three problem statements and were allotted six-week time for development of the proposed solution.

The final evaluation was held during September 03-04, 2023 in Mumbai during which, the 21 shortlisted teams demonstrated their solutions to an independent panel of [judges](#). The panel of judges selected one team each as the winner for each of the three problem statements. The three winning teams were awarded a prize money of INR 4 million each and were felicitated by Governor Shri Shaktikanta Das at a function held in Mumbai on September 4, 2023.

The winner of each problem statement is as under:

Sr. No.	Problem Statement	Winner
1.	AML/CFT/Sanctions technology solutions to reduce illicit finance risk.	<b>Secretarium Ltd, United Kingdom</b> The solution DANIE platform enables common challenges to be solved together using secure Privacy Technology, in partnership with major global banks, It consists of multiple apps which all benefit from the platform technology, combining Multi-Party Computing with trusted hardware. It delivers secure insights to participants on transaction monitoring, AML and fraud, supporting anonymity and non-disclosure of data.
2.	FX and liquidity technology solutions to enable settlement in more emerging market and developing	<b>Millicent Labs, United Kingdom</b> The solution LOFThub addresses FX challenges in EMDE currencies, by presenting a hybrid decentralised exchange for CBDCs, blending Automated Market Makers and

	economy (EMDE) currencies.	traditional order books, to optimise liquidity and combat volatility risk, facilitating real-time settlements across multiple distributed ledger technologies and currencies — even without a direct trading pair.
3.	Technology solutions for multilateral cross-border CBDC platforms.	<b>Knox Networks, United States of America</b> The solution is based on File-Based Digital Assets and can support wholesale and retail CBDC, interlink with tokenized commercial bank deposits, perform atomic settlement via programmable transactions, link identity systems, and tokenize currency, securities, and other asset types.

The 2023 edition has again brought forward innovative solutions to help address challenges in cross-border payments, a priority identified by the G20. For this year’s G20 TechSprint, the RBI in collaboration with the BIS Innovation Hub contributed to the global efforts in enhancing cross-border payments through innovative solutions.

A list of shortlisted teams for the finals is [here](#).

**Press Release: 2023-2024/865**

**(Yogesh Dayal)**  
Chief General Manager

### List of shortlisted teams

#### Problem Statement 1:

Sr.No.	Participant	Country
1	Global Legal Entity Identifier Foundation (GLEIF)	Switzerland
2	Global Screening Services (GSS)	UK
3	Mastercard Technology Pvt. Ltd.	USA/India
4	Monetago	USA
5	PayGlocal	India
6	Secretarium Ltd.	UK
7	UNCDF (United Nations Capital Development Fund)	USA

#### Problem Statement 2:

Sr.No.	Participant	Country
1	Ajna.inc	India
2	Baton Systems Inc.	USA
3	Clever	Indonesia
4	Groww	India
5	Millicent Labs	UK
6	Partior	Singapore
7	Uniswap Labs	USA

#### Problem Statement 3:

Sr.No.	Participant	Country
1	Currency Network Ltd	UK
2	FortisNet LTD	UK
3	G+D and UDPN	Germany
4	Kevin Zhang	USA
5	Knox Networks	USA
6	Parfin	Brazil
7	Zerone Microsystems Pte. Ltd.	India

**Panel of Judges:**

<b>Sr. No.</b>	<b>Member Names</b>	<b>Designation</b>
1	Andre Reslow	Senior Economist, IMF
2	Andrew Mc Cormack	Chief Operating Officer, Al Etihad Payments
3	Bryan Zheng Zhang	Co-founder and Executive Director, Cambridge Centre for Alternative Finance, Cambridge Judge Business School
4	Dilip Asbe	Managing Director and CEO, National Payments Corporations of India (NPCI)
5	Harish Natarajan	Lead Financial Sector Specialist, Finance, Competitiveness & Innovation, World Bank
6	Peerapong Thonnagith,	Deputy Director, Bank of Thailand
7	Violaine Clerc	Executive Secretary, Financial Action Task Force
8	Yvonne Tsui	Senior Fintech Director, Hong Kong Monetary Authority