

## News Release

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### **ANZ-NUS Financial Services Innovation Challenge announces winners**

#### ***Event focused on accelerating digital innovation in trade and supply chain finance***

The winners of the ANZ-NUS Financial Services Innovation Challenge were announced on Sunday evening, the culmination of an event that accelerates digital innovation and collaboration in the fintech ecosystem.

The judges selected the winning team for their solution, which made use of Thomson Reuters, APIs and data analytics. They won because they used a wide variety of tools and data sources to deliver a solution that is commercially applicable to trade finance and could be implemented immediately.

The solution is data analytics-based and the real winning factor was that winners' pitch involved taking on live data on where ships are located and matching it against trade finance documentation so fraudulent documents could be detected much earlier in the process.

The event, organised by ANZ and the National University of Singapore (NUS) Business Analytics Centre, challenged NUS students to innovate in trade and supply chain finance.

IBM, Thomson Reuters and GitHub were supporting partners of the event, with EY, UN Women and DXMarkets providing mentoring and coaching to the students.

The ANZ-NUS Financial Services Innovation Challenge explores how emerging technologies – such as blockchain, cognitive analytics and APIs – can bring innovation to trade and supply chain solutions in Singapore and the Asia-Pacific region.

Throughout the weekend of 10-11 September, the students worked on their solutions, as well as practised their pitch presentations.

David Green, CEO of Singapore and Head of South East Asia and India at ANZ, said: "We're delighted with the outcomes from the innovation challenge. Singapore is proving to be a great base for finding new ways of doing things - tapping into the country's growing position as a global fintech centre and the environment that is being built around it. That environment is creating an ecosystem of talent, energy, diverse thinking and partners that we're proud to be a part of. Our event was a great platform to foster collaboration and innovation, by exposing a group of incredibly smart students to some of our real-world challenges and encouraging them to come up with practical solutions."

Michael Lim, Head of Trade & Supply Chain at ANZ, said: "Trade is core to ANZ's regional strategy and we've been a trade bank for over 180 years now. To stay in the game you have to adapt and constantly look for better ways to service our customers. This Innovation Challenge is a great way for us to support the students that are potential future leaders of Singapore and industry while at the same time benefiting from their fresh perspective on how blockchain, cognitive analytics and APIs can be used to improve and digitise trade."

Professor Jorge Sanz, Director of the Business Analytics Centre at NUS, said: "The financial services industry needs constructive innovation, moving value-creation from potential

technologies into new revenue streams and/or savings. It is high time that good ideas from new technologies leave the pretence of 'disruption' to deliver instead concrete economic and societal improvements through existing financial services organisations. We educate our students in Business Analytics to work with Financial Services, Content Providers and Technology Solutions enterprises and co-create real-life Financial Services Technology solutions beyond the comfort of a laboratory or just 'promising thinking'. This innovation challenge, organised with some of our main industry partners, is a model event for the education we want our young students to build upon."

Dirk Claessens, Vice President, IBM Asia Pacific, Analytics, said: "Talent and skills development, especially in new technology, is an integral part of IBM's strategy and continued commitment to innovation and our partnership with ANZ Bank. IBM Bluemix, Watson and Blockchain technologies are optimal building blocks in the development of technology pilots, including finance and trade industries as is the case with this Innovation Challenge. With our IBM experts in Bluemix, Watson Analytics, Blockchain, Trade Finance, UX/UI and Design Thinking working with and mentoring participants, we look forward to what will surely be creative and progressive outcomes."

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