Why the TechChallenge?

The TechChallenge is a joint initiative of the BIS Innovation Hub (BISIH) and the Hong Kong Monetary Authority (HKMA), designed to showcase the potential for new innovative technologies to resolve problems in trade finance (TradeTech). It is supported by the Asian Development Bank (ADB), the International Chamber of Commerce (ICC), the International Institute of Finance (IIF), the People’s Bank of China (PBOC), and the Wolfsberg Group.

Prior to embarking on the TechChallenge, the HKMA conducted a survey to which over 120 banks responded. More than 70% of the respondents expressed that global trade finance needs are not adequately addressed. This is consistent with the published findings of the ADB that the global trade finance gap persistently remains at around USD1.5 Trillion1 (See Figure 1).

Based on this survey, and key pain points derived from it, the Bank for International Settlements Innovation Hub and the HKMA invited global innovators to participate in a trade finance digitisation TechChallenge. We formulated three Problem Statements to which we invited private firms, research institutes and academia to develop technology solutions. This report showcases the achievements, the shortlisted applicants and the winners2.

Figure 1: Global Trade Finance Gap (USD Trillion), 2014-2018

Source: ADB 2015 – 2019 Trade Finance Gaps, Growth, and Jobs Survey
Notes: Data for 2017 is not available, average of 2016 and 2018 was used to supplement the missing data

2 The selection of finalists is based on the criteria set out in the Information Pack (https://TechChallenge.finnohub.org/information-pack). Inclusion as finalists and shortlisted applicants in this Showcase should not be read as legal, regulatory or other form of endorsement by the organisers or the judges and does not constitute investment advice.
“Receiving innovative tech solutions from companies based all over the world shows that technology has significant potential to improve trade finance processes, ranging from very large institutional trade finance to SMEs at the grassroots level. We look forward to seeing further development of the proposals and new prototypes in the months ahead.”

Mr Benoît Cœuré  
Head of the BISIH

“The HKMA is pleased to have received an enthusiastic response even amid the pandemic and is impressed by the quality of the submissions. We believe that the winning proposals, when further developed, hold great potential for addressing some long-standing pain points of the global trade finance business. We look forward to the next steps and continuing our close collaboration with the BISIH.”

Mr Edmond Lau  
Senior Executive Director of the HKMA

“Deloitte is very excited to see the huge progress HKMA has made since the first trade finance DLT whitepaper we co-authored 3 years ago. Through the great collaboration with BISIH, we are now driving the application of emerging technology such as AI and DLT at the global level, and TechChallenge will be our first successful step to involve the whole ecosystem to help SME everywhere and support financial inclusion in general.”

Dr Paul Sin  
FinTech Leader and Partner  
Deloitte Asia Pacific Blockchain Lab

“It’s been an absolute pleasure to steer the TechChallenge from inception to completion. As this Showcase illustrates, there is much to show for: the use of ABCD – AI, Blockchain, Cloud and Data – is extensive in TradeTech. We hope you enjoy the read as much as we enjoyed orchestrating the TechChallenge!”

Bénédicte N. Nolens  
BISIH, Hong Kong Centre Head
Achievements at a Glance

Total 103 solutions to address 3 problem statements
From start-ups in beta-testing stage to companies with 160 years of history
Submissions and enquiries from total 24 cities across 16 countries

- 39% answered to Problem Statement 1: Connecting Digital Islands and Increasing Network Size and Effects
- 49% answered to Problem Statement 2: Trade Finance Inclusion for SMEs
- 22% answered to Problem Statement 3: TradeTech for Emerging Markets
## Finalists

<table>
<thead>
<tr>
<th>Award</th>
<th>Winner</th>
<th>Runner Up</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best Problem Statement Solution 1</strong></td>
<td>PricewaterhouseCoopers Consulting Hong Kong Limited</td>
<td>eCOM Asia Ltd</td>
</tr>
<tr>
<td><strong>Best Problem Statement Solution 2</strong></td>
<td>Business Big Data Inc.</td>
<td>WeBank Co., Ltd.</td>
</tr>
<tr>
<td><strong>Best Problem Statement Solution 3</strong></td>
<td>iLoan</td>
<td>essDOCS</td>
</tr>
<tr>
<td><strong>Startup Grand Award</strong></td>
<td>Linklogis International Company Limited <em>(GOLD Award)</em> FreightAmigo Services Ltd <em>(SILVER Award)</em></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Most Impactful Project Award</strong></td>
<td>Refinitiv</td>
<td>OneConnect Financial Technology Co., Ltd.</td>
</tr>
<tr>
<td><strong>Best Public Good Award</strong></td>
<td>HashKey Group</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Most Innovative Award</strong></td>
<td>Forms Syntron Information (HK) Limited</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Best Governance, Risk &amp; Compliance Solution</strong></td>
<td>Standard Chartered and HKU-SCF Fintech Academy</td>
<td>Sedicii</td>
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<tr>
<td><strong>Best Digital Identity Solution</strong></td>
<td>KYC-Chain</td>
<td>EMALI.IO LIMITED</td>
</tr>
<tr>
<td><strong>Best SME Invoice Solution</strong></td>
<td>Velotrade Management Limited</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Shortlisted Participants

(Listed in alphabetical order)
Applied Blockchain

Silent Data enables fast verification of SME’s for financing, without requiring direct access to their data.

“Silent Data enables financiers to verify more SME’s faster, with less cyber risk.”

Key quote from CEO

At a glance

Year founded
2015

Location
• London, UK
• Porto, Portugal

Key people
• Adi Ben-Ari, Founder & CEO
• Francesco Canessa, CTO
• Andrew Campbell, Head of Business Development
• Mario Gemoll, Head of R&D

Ownership
Private

Notable investors
• Shell
• Andy Tung (QBN Capital, HK)
• Calibrate VC

Number of staff
20

Technology
Silent Data is a SaaS platform that uses secure enclaves to create "Attestations" from private and sensitive data.

Problem statement(s) submitted for Problem Statement 2

Solution(s) proposed
The "Silent Data" platform enables quicker and more efficient assessment of SME’s for financing, by generating privacy-preserving attestations from their existing financial and operational data sources, without requiring direct access or data source adaptation.

Main website of solution
https://silentdata.com/

Main website of company
https://appliedblockchain.com/

Company description
Applied Blockchain develops solutions with additional trust and data privacy. Founded in 2015 with offices in London’s Canary Wharf, and Porto in Portugal, Applied Blockchain has extensive expertise in advanced cryptography, blockchains, and privacy-preserving technologies. Over the past 5 years the company has been selected by some of world’s top global corporations to advise, design and build solutions with added trust and data privacy. The company serves customers in financial services, trading, energy, commodities, supply chain, shipping, aviation, automotive, telecoms, medical and government. Notably Shell is a customer and early investor, and other customers include Barclays, Bank of America, Toyota Financial Services, Vodafone and the United Nations.
Business Big Data Inc.

Company description
Business Big Data Inc. (BBD) was founded in 2013 by top big data experts in Chengdu, China. The company currently has subsidiaries and branches in 8 cities worldwide, with around 750 employees. Our business focuses on big data solutions provided to financial institutions and regulatory authorities. Our experiences and capabilities in handling large volume of multi-source heterogeneous data, modelling and analysing these data, and providing business solutions accommodating to specific customer needs are widely acknowledged by the financial industry and regulatory authorities. We served China’s Securities Regulatory Commission (CSRC), the People’s Bank of China (PBC), over 20 provincial Financial Bureau/Financial Office, and over 50 banks across China. We are devoted to the research and implementation of big data techniques, and have accumulated pioneering experience and achievements in the fields of blockchain, knowledge graph, machine learning, and risk management.

At a glance
Year founded
2013
Location
• Chengdu, China
• Beijing, China
• Singapore
• Nanjing, China
• Chongqing, China
• Guizhou, China
• Hefei, China
• Hong Kong SAR, China

Key people
• Tu ZENG, CEO
• Tao ZHOU, Chief Scientist
• George YUAN, SVP
• Shicheng WU, Director
• Fanyin ZHOU, Chief Data Scientist
• Xianglin LI, Senior Business Advisor

Ownership
Private

Notable investors
• Fortune Capital
• CDH Investments
• China Media Group
• Digital China Capital
• GREE Group

Number of staff
765

Technology
Neural networks; Big data engineering; Permissioned chain; Federated learning; Knowledge graph

Problem statement(s) submitted for
Problem Statement 2

Solution(s) proposed
We propose a module ensembled credit scoring solution for SMEs, while taking into account alternative data and related party information. For data with high level of sensitivity and security requirements, we propose a permissioned blockchain based data sharing framework, where we utilise federated learning to achieve cross platform modelling.

Main website of company
www.bbdservice.com

“There are no shortcuts in entrepreneurship. Treat each task as a work of art and do well in the present; tomorrow will await.”
Tu ZENG
CEO of BBD
Business Reporting – Advisory Group

RegTech, FinTech, DigitalVerifiableCredentials, LEI, DataStandards

Company description
Focused on building trusted and efficient data ecosystems in the financial sector, Business Reporting-Advisory Group (BR-AG) for over 15 years has been a strategic partner for central banks, market supervisors, business registers and insurers in their drive towards digitisation and data transformation.

Connecting IT, business analysis know-how and regulatory intelligence, BR-AG has embraced a holistic view of the financial sector data universe and developed regulatory data science solutions that harmonise data flows, boost the transparency, shareability and interoperability of financial and regulatory data and make the best of technical data exchange standards and identifiers (XBRL, ISO20022, SDMX, LEI, UPI, UTI).

“At a glance

Year founded
2005

Location
- Poznan, Poland

Key people
- Michał Piechocki, CEO, co-founder, co-owner
- Mateusz Hojda, Chief Information Officer, co-founder, co-owner
- Bartosz Ochocki, Chief Technology Officer, co-founder, co-owner
- Michał Skopowski, Chief Business Advisor, co-founder, co-owner

Ownership
Private

Number of staff
50+

Technology
DLT, Digital Verifiable Credentials, Collaborative Platform, LEI, Data standards

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
Challenge #1: Our solution allows Digital Islands to establish a standards-driven and LEI-authenticated platform for the exchange of digitally-verifiable credentials. The platform is open to all stakeholders (banks, trade finance partners, SMEs and corporates, financial and administrative regulatory and government bodies). Collection of trusted DVCs effectively constructs a Digital identity of a business.

Challenge #2: The proposal responds to the second problem statement by establishing a platform-based approach connecting different data sources and connecting SMEs to financial institutions and rooting the trust in the powerful LEI identifier. ATOME:Gravity leverages an innovative combination of DLT and collaborative standards-based development of data bridges across network participants.

Challenge #3: The proposal responds to the third problem statement by establishing a standards-driven, platform-based open-source approach to support the development of national trade finance platforms. That will allow emerging countries to plug into and connect jurisdictional infrastructures with global trade finance networks.

Main website of company
https://br-ag.eu/

“We believe that building fair trade finance economy requires an ecosystem that is not one product but an open combination of global standards, DLT and self-sovereign identity rooted in the LEI.”

Michał Piechocki
CEO
China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters (CCCMC)

At a glance
Year founded
1987
Location
Beijing, China
Key people
• Mr. Sun Li Hui, (project lead). Director of Development Department, CCCMC. (subject matter expert – policy & governance, emerging market)
• Prof. Song Zhen Hui, (subject matter expert – Corporate Social Responsibility Information System). Dean, Shenzhen Institute of Corporate Social Responsibility; Professor, Shenzhen University
• Dr. Zhuangfang Yi, (implementation expert – machine learning engineering). Development Seed.
• Dr. Chun Ping Lim, (subject matter expert – machine learning & data analytics),
• Ms Yvonne Zhang, (subject matter expert – Trade Finance, Traceability). Director, Deloitte & Touche Enterprise Risk Services.
• Mr Tse Gan Thio, (subject matter expert – Cyber Risk). Partner, Deloitte & Touche Enterprise Risk Services.
• Mr Andrew Koay, (subject matter expert – TradeTech & Blockchain). Director, Deloitte & Touche Enterprise Risk Services.
• Mr Sam Cammiss (subject matter expert – AI & predictive risk). Director, Deloitte & Touche Enterprise Risk Services.
Ownership
Not for profit, industry association.
Number of staff
61
Technology
DLT, smart contract, IoT, AI, Machine Learning, open banking, CBDC, API, open query portal, open source, open architecture.
Problem statement(s) submitted for
Problem Statement 1, 3
Solution(s) proposed
Trade Finance digitalisation is a complex problem that requires a network solution connecting islands and deserts where data & systems may not exist. Data sharing leads to better risk management, injecting liquidity into the parts of the supply-chain that needs it the most, not where it's easiest to dispense. Our platform allows open and free access for stakeholders to participate and share data in a risk controlled way, encouraging integration into the core infrastructure of corporate or regulatory tech stacks. The network can sustain itself through continuous value creation and risk sharing, together we make sure no-one is left behind.
Main website of company
www.cccmc.org.cn

Company description
China Chamber of Commerce of Metals, Minerals Chemicals Importers Exporters (CCCMC) is a non-profit organisation representing 6000 member companies in the metals, mineral, chemical industries of China that conducts import/export/international investment business. In its 33 years history it has worked actively with international agencies (e.g. UN, WTO, OECD, CSR Europe, DFID, GIZ, WWF) to jointly set benchmark standards, operational guidelines and run in field programs to advance sustainable development across commodities sectors. CCCMC is funded by its members and gain income from activities such as running regular thought leadership and industry events, business advisory, due diligence, provision of industry solutions and partnerships with international donor agencies. CCCMC recognises the importance of partnerships and collaboration and thus has appointed a global project team of experts to support the execution of the proposed solution.

The group of cross discipline subject matter experts lends their advice with passion and experience to enable connectivity, transparency, inclusion, and accountable financing. CCCMC leads this project and contribute their IP for further development to become part of the proposed solutions addressing problem statements 1 & 3. Their efforts are supported by experts engaged on a contractual basis prior to the BIS Tech Challenge (including experts from Development Seed were retained for solution implementation, experts from Deloitte Touche Enterprise Risk Services (Pte Ltd (Deloitte ERS) was retained for strategy advisory; solution architecture and security assurance, professor from Shenzhen University retained for Management Informatics and CSR reporting).

Leave no-one behind – inclusive trade finance platform for a sustainable future.

“Sustainable trade finance secures our collective future. We need to look backward to ensure no one is left behind, not just a tunnel vision forward, we are in this together.”

Sun Li Hui
Director
Chekk Limited

Chekk is Chekk is a leader in Digital Identity, eKYC and digital on-boarding removing the pain and costs from the interactions between financial institutions and their Retail, Private and Corporate customers.

Company description
Chekk is Chekk is a leader in Digital Identity, eKYC & Data portability, removing the pain and costs from the interactions between financial institutions and their Retail, Private and Corporate customers. Chekk solution has been architected as a universal KYC platform in a manner of KYC utility platform that leverages corporates, businesses, SMEs digital identity, increase network effects prevent duplications, eases onboarding and help generating additional revenues.

At a glance
Year founded
2014
Location
• Hong Kong SAR, China
• France
• Singapore

Key people
Pascal NIZRI – Founder and CEO
A senior international executive with 20 would have been in Financial Services across disciplines (strategy, business, technology, digital) and geographies (France, United-Kingdom, Hong-Kong, Australia, Indonesia).
Recent positions at HSBC include Global Chief of Staff for Retail Banking, Chief Operating Officer for Retail Banking & Wealth Management in Australia and Indonesia, Head of Retail Business Banking in Indonesia, and Global Head of Transformation for the Private Bank.

Benjamin PETIT – Co-founder and CRO
Senior international business development and finance professional with 16 year’s experience across disciplines (Business Development, Strategy, Finance, M&A, Contract Management and Structured Finance)

and across Europe and Asia.
After having co-founded a boutique M&A in Paris supporting SMEs and start-ups, Benjamin came to Asia and gained 15 year experience business development and structured finance, driving revenue growth across Asia for MNCs. Recent positions were CFO of an MNC in Asia and Board of Director of various entities.

Mathieu Quereuil - CTO
Mathieu has 16+ years’ experience in consulting (Accenture), including with French Ministry of Finance, Labor Agency... and mostly around Financial IT. Mathieu leads IT developments.

Ownership
Private

Number of staff
15

Technology
Chekk power embeds various novel technologies such as AI, Machine learning, Deep Neural Network and a powerful set of API enabling multi-sourcing and information merge and triage.

Problem statement(s) submitted for Problems Statements 1, 2

Solution(s) proposed
Chekk is an integrated scalable cross-border platform that enables data sharing across multiple institutions, governments, industries and countries. Chekk facilitates compliance with international and local regulations and helps banks in their risk based approach by increasing banks customers’ knowledge (unwrapping) and the reliability of their data.

Main website of solution
https://youtu.be/l6S7xb6LNtY

Main website of company
www.chekk.me
Complidata is an AI platform that effectively automates and augments Anti-Money Laundering and Know Your Customer Compliance processes for Financial Institutions. In a nutshell, we help Financial Institutions fight Financial Crime with Machine Learning & Explainable AI.

"Our AI driven solutions make AML and KYC programs effective and efficient. We introduced explainable AI and remain on the cutting-edge of industry advancements."

Key quote from CEO

Company description

Complidata Trade Finance Money Laundering (TBML) solution covers most of the functional requirements for digitisation, automation, connecting trade finance platforms, and compliance checks. Key highlights include:

- Makes regulatory compliance more effective and efficient by using AI-driven automation
- Reduces Trade finance document verification process time by 75% with the help of OCR, NLP & Computer Vision
- Corporate KYC that facilitates access of corporates – Automates ID extraction in real-time from 200+ official registries.
- Highly secured, configurable, and scalable. Has integration and strong partnership with leading legacy systems (IBM, NICE Actimize, SAS etc.)

The core team at Complidata are recognized thought leaders in the domain and had pioneered the very first AML implementations in Europe, leading to involvement in more than 100 different projects in the last 20 years. This vast expertise lead us to AI solutions with deep domain expertise industry cum academically backed technical know-how. Known for our explainable AI practices, we were awarded “Best AI Start-up of the Year” at Disummit’2019, Belgium. We were also featured among the top 10 Rising Stars at Deloitte Fast50 Belgium in 2019.

Fighting Financial Crime Using AI and Machine Learning

At a glance

Year founded
2018

Location
- Tervuren, Belgium
- Luxembourg
- Hong Kong SAR, China

Key people
- Matthias Verbeke, Co-founder & CEO
- Filip Verbeke, Co-founder & Advisor
- Mathieu Cruts, Head of AI
- Ammu Bharat Ram, Head of Data Science
- Chanukya Patnaik, Data Scientist & Head of Marketing
- William Lai, Regional Sales Director - Hong Kong & Asia
- Jerome Beck, Account Director - Southern Europe

Ownership
Private

Notable investors
- Paul Van Houtte
- Tibor Luka
- Patrick Chotard
- Bart Vermeulen
- Karel-Lodewyck Lefere
- Jérôme Lhoist
- David Vlerick
- Philippe Ryckaert

Number of staff
15

Technology
Artificial Intelligence, Computer Vision, Optical Character Recognition, and Machine Learning

Problem statement(s) submitted for
Problem Statement 1

Solution(s) proposed

Complidata will integrate with Trade Finance platforms and legacy systems to learn/identify the patterns to ensure the accuracy of quality and quantity of bunkering process thereby offering an end-to-end TBML solution that uses AI to read and extract entity and meta-data from unstructured trade finance documents & data logger.

Main website of company
www.complidata.io
eCOM Asia Ltd

Global Trade. Trusted

"Enabling Trusted Data Sharing across key supply chain participants is essential for SME financing. Enforcing Data Ownership control and maintaining a Chain of Trust encourages data sharing from multiple sources."

Key quote from CEO

Company description
eCOM (Asia) Limited is a leading B2B data integration company providing digital transformation and data integration across all supply chain participants. These include but are not limited to import/export traders, manufacturers, ocean terminals, customs, logistics services providers, and financial service institutions.
eCOM’s solutions enable trade and finance facilitation across the entire supply chain. Its eCOM Registry solution provides a Trusted Data Network, enabling eKYC in financial service initiatives. eCOM’s team is stacked with trade industry veterans from across the globe. With a combined domain knowledge of over 100 years, eCOM is focused on making Global Trade “Trusted.”

At a glance

Year founded
2007

Location
- Hong Kong SAR, China
- Shanghai, China
- Singapore
- Melbourne, Australia
- Manila, Philippines

Key people
- Manual Fong Jr, Chairman & Founder
- Wendell Garth Ty, Director & Founder
- Horace Mak, CEO & Founder
- Bryce Macdonald, CTO and Partner
- Ryan Fong, CFO & CGO
- Nigel Greenwood, Chief Product and Delivery Officer
- Nick Liu, Chief of Sales

Ownership
Private

Notable investors
- SM Supermarket Philippines Founder – Mr. Manual Fong Jr

Number of staff
100

Technology
A Trusted Data Network built on Blockchain that ensures data owners have full control over access to their Trusted Data

Problem statement(s) submitted for
Problem Statement 2

Solution(s) proposed
Our solution provides a Peer-to-Peer Network in conjunction with a Trusted Registry of Trade Document metadata recorded on DLT, which together solve the Data Gaps and Data Silos problem, whilst ensuring data owners maintain full access control to their data. It provides access to non-traditional data to support SME financing.

Main website of company
www.ecomasialtd.com
EMALI.IO Limited

EMALI Management

Dr. Lawrence Ma
CEO and Chief Scientist

Peter Woo
Chief Strategist

Gavin Chen
Chief Technologist

EMALI currently has a staff size of over 20, ten of whom are blockchain engineers implementing blockchain solutions on Corda and Hyperledger Fabric. Its Research & Development team includes 6 doctorates with expertise in Cryptography, Security, Privacy and Blockchain.

At a glance

Year founded
2016

Location
• Hong Kong SAR, China

Key people
• Lawrence Ma, CEO and Chief Scientist
• Peter Woo, Chief Strategist
• Gavin Chen, CTO

Ownership
Private

Number of staff
26

Technology
Hyperledger Fabric DLT, Zero-Knowledge Proof, Ring Signature, Verifiable Credentials, DID, Webassembly, C++ Cryptographic Library, REST API, Docker Container Microservices, Reactjs

Problem statement(s) submitted for
Problem Statement 1, 2

Solution(s) proposed

Solution 1: GDI
The proposed Global Identity (GDI) Platform connects digital islands by providing digital identities and verifiable credentials issued by trusted authorities including company registries for relying parties to efficiently verify the identity of corporates. This can be integrated with LEIs and leverage them to improve on the current KYC process.

Solution 2: SDI
The proposed Secure Data Interchange (SDI) enables trade finance inclusion for SMEs by enabling secure connection among different data sources via APIs. The platform connects data providers to data consumers, using cryptography and blockchain to ensure data access control and that consent has been given for secure data exchange.

Main website of company
www.emali.io

Identity is the New Money

“EMALI’s Trust-Technology Stack addresses the four key pillars of DLT - security, privacy, transparency and governance. Enabling public and commercial sectors to build complaint, interoperable and scalable agnostic blockchain solutions.”

Key quote from CEO

Company description

EMALI is a Hong Kong based blockchain solution company founded by Dr. Lawrence Ma and Peter Woo in August of 2016. Together with our clients, EMALI focuses on implementing new digital products and services and creating streamlined processes that establish trust, accountability and transparency and privacy for enterprises. In particular, EMALI offers a suite of tools and solutions for enterprises to create self-sovereign identities and verifiable credentials for their respective uses.

• EMALI’s identity and credential solution consists of EMALI Verifiable Credential (mobile), EMALI Verifiable Credential (web), EMALI SDI Platform, and EMALI Network.
• EMALI Verifiable Credential is developed with Zero-Knowledge Proof and other cryptographic primitives, and addresses the following:
  – Identification: How do I know who you are so I can give you credentials?
  – Authentication: That is the correct credential, how do I know it is yours?
  – Authorization: Want access to an account or perform an action? Show me your credentials!
• EMALI SDI Platform provides the connectivity and integration to enterprise systems enabling a seamless digital experience to end users.
• EMALI Network is built on blockchain technology which provides audit trail and provenance to allow auditability of business processes.

“EMALI’s Trust-Technology Stack addresses the four key pillars of DLT - security, privacy, transparency and governance. Enabling public and commercial sectors to build complaint, interoperable and scalable agnostic blockchain solutions.”

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Key quote from CEO

Company description

EMALI is a Hong Kong based blockchain solution company founded by Dr. Lawrence Ma and Peter Woo in August of 2016. Together with our clients, EMALI focuses on implementing new digital products and services and creating streamlined processes that establish trust, accountability and
essDOCS

Propelling Paperless Trade

“We see Cmatch as enabling inclusive digital trade finance, for both adopting banks plus corporates of any size, geography or industry. The solution is built to align with existing and upcoming digital trade rulesets, while crucially ensuring interoperability with third party platforms/ DLT solutions.”

Key quote from CEO

Company description
essDOCS enables paperless trade. Its CargoDocs platform digitises and automates paper-heavy trade operations, finance and logistics processes. Over 53,000 companies, ranging from 31% of the Fortune Global 100 to innovative SMEs, use essDOCS solutions across 203 countries.

At a glance
Year founded
2005
Location
• London, UK
• Singapore
• Athens, Greece
• New York, USA
• Shanghai, China
• Adelaide, Australia
• Galway, Ireland
• Kolkata, India
• Swieqi, Malta

Key people
• Alexander Goulandris, Co-CEO & CRO
• Marina Comninos, Co-CEO & COO
• Nicholas Demetriou, CMO
• Brian Smith, Managing Director, essCert
• Katerina Anagnostara, SVP Customer Success
• Steve Rigby, SVP DevOps
• Andrew Constantinou, VP Product & Projects

Ownership
Private

Notable investors
Key shareholders include Klingenstein Fields, a private equity group based in the US, Disruptive Data Corporation, a Swiss tech investor, Boost & Co, a growth capital investor, and the Goulandris family.

Number of staff
40

Technology
CargoDocs Match (Cmatch) is an extendable and scalable Transaction Matching Application

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
Problem statement 1:
Cmatch has been designed to connect various digital data sources, through interoperability with other trade finance platforms/tradetech solutions, single windows, banks’ portals & corporates’ systems, like ERPs, which can significantly increase participation of banks and corporates on trade finance platforms.

Problem statement 2:
Cmatch can offer a low-cost trade finance solution and improve SME inclusion, through sanction screening, TBML checking and compliance checks automation. Therefore, by lowering the cost of trade, automating a significant part of SME risk-profiling, and reducing data silos/gaps, Cmatch could improve SME access to trade finance.

Problem statement 3:
Cmatch can support the establishment of trade finance platforms, jurisdictional infrastructures, such as automated single windows or implementations of the ASYCUDA software in emerging markets, through the alignment with the ICC’s Uniform Rules for BPO (URBPO) & Digital Trade Transactions (URDTT) and interoperability with any system.

Main website of solution
https://essdocs.com/solutions/banks/cmatch

Main website of company
www.essdocs.com
Forms Syntron Information (HK) Limited

To help make banking and financial services simpler, faster, smarter and safer.

“We are happy to take charge into building smarter, more open, and more secure distributed trade platforms to enable a frictionless and more efficient ecosystem for global trade and finance.”

Key quote from CEO

Company description
FORMS HK is a cross-border FinTech Thought Leader, Incubator and Enabler for our clients, the eco-system and the industry. We are the international arm of FORMS SYNTRON (300468.SZ) serving financial institutions in HK and overseas.

We CO-CREATE FinTech innovations with conventional banks, virtual banks and FinTechs by our 2,000+ talented professionals.

We CONNECT banks and FinTechs with the Greater Bay Area (“GBA”) by our FinTech innovation hubs in HK and Shenzhen, the two most vibrant cities in GBA.

We CHALLENGE ourselves to be the preferred GBA and global FinTech partner for visionary and innovative financial institutions.

FORMS HK is made up of the top FinTech talents who come from world-class technology and consulting firms specialised in the banking and finance industry. Our industry consultants, enterprise architects, UX/UI consultants and FinTech evangelists are looking forward to co-creating and re-defining new business models and client experiences with you.

At a glance
Year founded
2009
Location
• Hong Kong SAR, China
Key people
• Alex Chan, CEO
• Kenneth Chan, Chief Architect
Ownership
Private
Notable investors
• FORMS Syntron
Number of staff
50-100
Technology
The proposed solution consists of creating low-cost and user-friendly infrastructures, and blockchain-powered smart contracts, price oracles, liquidity pools, and governance.

Problem statement(s) submitted for Problem Statement 2
Solution(s) proposed
Low-cost and user-friendly infrastructures and interfaces greatly increases SME onboarding and adoption. Smart contracts and oracles enable liquidity pools for SMEs that can lock in collateral tokens for borrowing and repayment. Finally, an on-chain governance framework provides a fair and automated approach for ongoing community developments.

Main website of company
https://forms-fintech.com/
FreightAmigo Services Ltd

One-Stop Supply Chain Finance eMarketplace platform connecting over 300 global shippers, financial institutions, insurance companies & logistics service providers.

Company description
FreightAmigo is a ONE-STOP Digital Supply Chain Finance eMarketplace which is the first mover as a FreightTech + FinTech SaaS platform in Asia. We apply technologies such as fintech, big data analysis and artificial intelligence. Until now there is no online logistics platform which can supported Courier, Airfreight, Seafreight, Railfreight and Trucking altogether. In addition to integrating complex logistics data and strengthening logistics operations in the global network, it provides customers with real-time door-to-door international freight quotes to facilitate and simplify the supply chain management. Clients can also enjoy value-added services such as trade financing, customs clearance, cargo insurance online.

In brief, enterprises can arrange global trade with ease by ONE platform. The company accelerate the flow of industry information, cashflow in supply chain and management efficiency with technology. The platform supports mobile, tablet and desktop, allows clients to manage Global Shipments, Cargo Insurance & Trade Finance anytime and anywhere.

Currently, FreightAmigo logistics service covered over 200 countries. Our existing partner networks are already in USA, European countries, China, Hong Kong, India, Singapore, Vietnam etc. Cargo as small as a document or as large as a container, the company can offer users the best freight solutions worldwide. Our existing customers included global company such as Foxconn Technology, Hong Kong publicly listed companies and SMEs.

The ultimate goal of the company is to drive the application of Fintech and Internet of Things technology in traditional global trade.

At a glance
Year founded
2017
Location
• Hong Kong SAR, China
• Singapore
• Shenzhen, China
• Beijing, China (open soon by December 2020)
Key people
• Mr. Jimmy CHOW, Co-Founder, Chairman
• Mr. Andrew SHEK, Vice-Chairman and Senior Advisor
• Mr. Tyrell AU, Co-founder, CEO
• Ms. Ivy TSE, Co-Founder, COO
• Mr. Alex SZETO, Co-founder, CFO
Ownership
Private
Notable investors
• Ms. Xixi Xiang, Former Senior Partner in PricewaterhouseCoppers (PwC) in Beijing, China.
• Mr. Alex SZETO, Former Regional CFO, Logwin AG, owned by BMW Auto Group’ Family Office and Former Finance Head of Roche China Investment Ltd & Givaudan China.
Number of staff
20
Technology
Big data analysis and AI applied on international Trade to integrate the sophisticated International trade data in one Blockchain platform.
Problem statement(s) submitted for
Problem Statement 1
Solution(s) proposed
The enterprises can search freight quote, on-line booking and managing all shipment documents in one-stop platform. It can track global shipments online with track and trace function connected with over 300 global carriers, enjoy digitalized documents exchange to improve operation efficiency with open API for trade finance.
Main website of solution
www.freightamigo.com
Main website of company
www.freightamigo.com

“Manuel processes of Trade Finance must be replaced with a digitalized approach to fight against financial crime, fraudulent transactions, manage compliance requirements and protect financial institutions from damaging their reputation.”

Key quote from CEO
HashKey empowers institutional investors and corporate partners to diversify their portfolios and generate opportunities from digital assets and blockchain technology.

“Given our extensive background in blockchain technology, HashKey is excited to play a leading role in the innovative digitisation of trade finance and its financial assets.”

Michel Lee
Executive President
HashKey Group

Company description
HashKey Group is a leader in digital asset management and blockchain solutions. The Group provides a complete ecosystem across the entire digital asset landscape, ranging from capital, to custody, to technologies, trading, and exchange. HashKey’s senior team has deep investment, governance, and technology expertise gained at tier-one banks, regulators, and fintech ventures. HashKey identifies high potential opportunities and delivers end-to-end solutions that operate within regulatory frameworks with high compliance standards. The Group has operations in Hong Kong, Singapore and Japan, and extensive partnerships with fintech and blockchain solutions providers, academic institutions, and associations.

At a glance
Year founded
2018
Location
- Hong Kong SAR, China
- Singapore
- Tokyo, Japan
- Shanghai, China
Key people
- Xiao Feng, Chairman
- Michel Lee, Executive President
- Angelina Kwan, Chief Operating Officer
- TF Cheng, Head of HashKey Singapore
- Colin Zhong, Head of Markets
- Deng Chao, Head of Investments
- Ben El-Baz, Head of Ecosystems
Ownership
Private
Notable investors
- Nomura Research Institute, Japan’s largest management consulting and economic research firm (Tokyo Hash)
- Qiming Venture Partners, one of China’s leading internet commerce venture capital firms (HashQuark)
Number of staff
205 (onshore/offshore)
Technology
Open, blockchain-secured data standards for cross-border digital trade documentation
Problem statement(s) submitted for
Problem Statement 1
Solution(s) proposed
A toolkit to improve the usability of open data standards for digital trade documentation. This includes open source code, legislative recommendations driven by collaborative research with local government and universities, takeaways on integrating blockchain address data into corporate registries, and recommendations for onboarding standards to facilitate acceptance of business entities..
Main website of company
https://www.hashkey.com/
Identitii

Reducing regulatory risk, without replacing legacy technology

**Company description**
Identitii is a RegTech company built on the belief that if financial services businesses and regulators can securely and easily access information about financial transactions, it will dramatically reduce financial crime and increase financial inclusion.

But financial services businesses are struggling to provide regulators with the information they need to stop criminal activity. They battle complex legacy technology systems and manual processes, both of which make it difficult to fulfil their obligation to monitor every transaction going through the global financial system.

Identitii makes it easier for financial institutions to report on the transactions from across their often-multiple systems, helping increase the accuracy of financial crime reporting and reducing the number of people who fall victim to crime every day.

Identitii’s Overlay+ platform bridges the gap between the growing demand from regulators for more information about financial transactions and the inability of legacy systems to securely exchange critical information. It captures data from multiple systems and in different formats, and creates a single, transparent and auditable view of information, so that the 40,000 organisations who make up the global financial industry can trust the information they are using to make critical decisions, without having to replace the legacy systems.

**At a glance**

**Year founded**
2014

**Location**
- Sydney, Australia
- Hong Kong SAR, China

**Key people**
- John Rayment, CEO

**Ownership**
Publicly listed on ASX (ID8)

**Number of staff**
20

**Technology**
Counterparty Assurance works by providing configurable information exchange networks for participants to request and share counterparty KYC and KYT data

**Problem statement(s) submitted for**
Problem Statement 1

**Solution(s) proposed**
Identitii reduces the operational burden in trade operations by enabling counterparties to securely request and retrieve critical information, without resorting to manual processes like email and spreadsheet. Identitii’s Overlay+ platform enriches onboarding, payment and trade messages to reduce RFI incidence and resolution time, without replacing legacy technology.

**Main website of solution**
www.identitii.com

**Main website of company**
www.identitii.com
iLoan

Fintech solution providing access to sustainable working capital for Micro-SMEs in emerging markets.

Company description
An emerging market focused Fintech startup with the objective of providing “last mile” trade financing to Micro-SMEs in the supply and distribution chains. With running operations in Sri Lanka, we are providing short term working capital to thousands of Micro-SMEs at sustainable terms in collaboration with financial institutions.

At a glance
Year founded
2018
Location
• Colombo, Sri Lanka
• Hong Kong SAR, China
Key people
• Fazley Azhar, Chairman / Co-Founder
• Ningwa Lau, Executive Director / Co-Founder
• Lakshan De Silva, CEO / Co-Founder
• Chandika Mendis, CTO / Co-Founder

Ownership
Private

Number of staff
40

Technology
We adopt i) Distributed Ledger Technology (based on Hyperledger Fabric); ii) APIs; iii) Robotic Process Automation; iv) Big Data Analysis.

Problem statement(s) submitted for
Problem Statement 2, 3

Solution(s) proposed
Problem Statement 2
We are introducing financial inclusion to a segment often unbanked, the Micro-SME retailing segment in emerging markets. We are bridging the gap in a market wherein data is generally not available for the majority of our customers despite the fact that they have cash generating businesses.

Problem Statement 3
We intend not to replace conventional banking system instead we aim to complement existing banking infrastructure. As such, we have developed our platform, which is API connectivity ready with the core banking system of local banks. Our platform approach would stimulate collaborations between different stakeholders.

Main website of company
www.iloan.lk
Koinearth Pte. Ltd.

A world with fair, transparent and efficient institutions.

“Economic evolution, like biological evolution, is messy. Blockchains provide a way to redesign contracts, incentives & hence economic networks.”

Key quote from CEO

Company description
Koinearth is a Singapore / Bengaluru based startup working in the area of utilising blockchain technologies to bring in value to B2B transaction networks with a special focus on global supply chains and associated financing mechanisms. Koinearth is a pre-series A VC funded startup with production grade solutions deployed with paying clients in multiple industries and geographies. The word Koinearth combines Koinne (Greek “shared”) and Arth (Sanskrit “meaning”). The name captures the spirit that a group of individuals becomes a community when they share the same purpose or meaning.

At a glance
Year founded
2018
Location
• Singapore, Singapore
• Bangalore, India

Key people
• Dr. Praphul Chandra, Founder and Chief Scientist
• Arun Maharajan, Director, Growth / Product
• Armit Ranjan, Director of Engineering
• Deep Chenna, Principal Solution Architect
• Jaywardhan Sawale, Principal Blockchain Engineer
• Dr. Vishal Ahuja, Senior Developer (AI/ML)
• Kunal Pareek, Senior Developer (Full Stack)
• Gaurang Singh, Lead Data Engineer (Analytics, DevOps)
• Arvind Kumar J, Senior Frontend Developer

Ownership
Private

Number of staff
18

Technology
A Blockchain & AI-based cloud-hosted secure platform for multi-party B2B collaboration that prevents data silos

Problem statement(s) submitted for
Problem Statement 2

Solution(s) proposed
MarketsN connects SMEs and their customers with financiers. Digitally signed, verified transactions between SMEs and their customers are recorded on blockchains. These transactions (e.g. invoices, POs, inventory) are shared with financiers as collateral. The risk, cost and time taken for lending is reduced. SMEs get easier access to capital.

Main website of solution
www.marketsn.com

Main website of company
www.koinearth.com
India’s Leading Integrated cash flow solutions provider

Company description
Today, KredX is India’s leading cash flow solution provider, enabling businesses and their suppliers with cashflow solutions while offering investors a unique opportunity to make low-risk and high-returns investment. Through the KredX product suite, we venture into providing liquidity to businesses, big and small, operating on a wide array of industries, thus providing investors with a healthy portfolio diversification option through invoices of these businesses.

At a glance
Year founded
2015
Location
• Bangalore, India
• Mumbai, India
Key people
• Manish Kumar, Co-Founder & CEO
• Anurag Jain, Co-Founder & Executive Director
• Devang Mundhra, CTPO
Ownership
Private
Notable investors
• Tiger Global
• Sequoia Capital
• Prime Venture Partners
Number of staff
140+
Technology
Cloud-based platform, State-of-the-art algorithm, Smart-bid

Problem statement(s) submitted for
Problem Statement 2

Solution(s) proposed
KredX Early aims at remediying issues faced by vendors of large enterprises. The solution can work standalone as well as can be integrated into the ERP of the corporates and financial organisations. All the approved and future due invoices of the vendors are accumulated in the KredX Early platform, and a bidding session is created. Within the bidding, session vendors can bid the discount offer to the enterprise for early payment on a specified date. This ensures that vendors can offer a discount based on their need and urgency. After the bidding is done, enterprises review the bids and approve the ones which suit their expectation and disburse the funds. KredXEarly has implemented the bid-offer recommendation algorithm - ‘SmartBid,’ which helps the vendor with an optimal bid rate, which has a very high probability of getting accepted by the enterprise. The cloud-based platform provides seamless and transparent access for capital to vendors of large corporates that further helps in meeting their working capital requirements avoiding any operational hassle, thus ensuring complete supplier satisfaction.

Main website of solution
www.kredxearly.com

Main website of company
www.kredx.com
KYC-CHAIN is built on distributed ledger technology and enables efficiencies on an industry wide level for “Know Your Customer” procedures on a worldwide basis while complying with domestic laws and consumer protection privacy policy.

Company description
KYC-CHAIN is built on distributed ledger technology, enables efficiencies for Trade on a global basis while complying with domestic laws and consumer protection privacy policies such as PDPA.

KYC-CHAIN is built with help and collaboration with Standard Chartered Bank.

KYC-CHAIN is used by a variety of global financial participants to eliminate the pain of KYC.

KYC-CHAIN’s main product Quick-KYC helps financial institutions, intermediaries such as lawyers or accountants, fintech startups, anyone requesting KYC from companies or individuals to:

- Quickly onboard new Customers
- Manage the Customer Lifecycle including off-boarding and review
- Sanction Screen any persons, companies, or beneficial owners (and text in all forms) against regulatory watch lists
- Securely Audit and maintain a pristine audit trail backed with blockchain hashes
- Search for company registry data in over 100 countries
- Search for Credit Bureau information
- Maintain compliance with regulatory laws, in collaboration with leading compliance firms including Compliance Asia and Chappuis Haulder (regulatory rules, consumable via API and chatbot)

“Verify identities and extract data from identity documents via optical character recognition (OCR) and biometric comparison.

- Connect to a variety of different blockchains and distributed ledgers including Bitcoin, Ethereum, Eris (now Monax), Hyperledger (indy) and R3 (Corda).
- Fully Robust E-Signature module (compliant with European and US standards) with E-Notary, E-Stamp, E-Signature via x509 certificates
- Enable self Sovereign identity and true ownership of data to the Identity Owner
- Transfer data across business lines or borders in compliance with even the strictest data privacy regimes, and with the consent and control of the Identity Owner.

At a glance
Year founded
2016
Location
- Hong Kong SAR, China
- Chiang Mai, Thailand (second office)

Key people
- Edmund Lowell Founder and CEO
- Cristiana Pruteanu (Dutca) Director of Operations
- Kim Li Director of Sales and Business Development
- Gabriel Perez Director of Finance

Ownership
Private
Number of staff
20

Technology
Blockchain and smart contracts technology, Wallet technology

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
- Digital Onboarding
- Automatic Risk Scoring
- Verifiable credentials
- Automated External Data feeds
- Registry data for over 200 countries
- Document & Biometric Capture And Authentication
- Notary and Certified True Requirement
- Built to regulatory requirements
- Citizen registry
- Self Sovereign Identity

Main website of solution
https://kyc-chain.com
https://selfkey.org

Main website of company
https://kyc-chain.com

“We are excited to participate in the tech challenge sponsored by BIS and HKMA, and provide a self sovereign digital identity solution which makes KYC and AML quick, easy and highly secure.”

Key quote from CEO
LiberaTrade Limited

Free Asian Supply Chains with Data & AI

“Starting with AI-enabled trade finance LiberaTrade will win the race for Enterprise Supply Chain Data in Emerging Asia, a trillion dollar opportunity.”

Key quote from CEO

Company description
LiberaTrade is the first company to solve large-scale supply chain problems in Asia with AI, using our unique set of Liquidity, Growth, and Optimization Products to achieve horizontal and vertical aggregation of supply chain data, for consumer goods and retail companies in Emerging Asia.

We are headquartered in Hong Kong, with operations in Indonesia, Philippines, the U.K., expanding into South Asia. We have a founding team with decades of experience in logistics and supply chain, data science and trade finance. Our approach positions us to be “Snowflake for Asian Supply Chains” and lead the nascent Enterprise data industry, by focusing on gaining useful insights from local data acquisition, not just machine learning and data technology.

At a glance
Year founded 2019
Location
• Hong Kong SAR, China
• Jakarta, Indonesia
• Manila, Philippines
• Vancouver, Canada
• London, UK
Key people
• Max Ward, Founder CEO HK
• Bermil Espina, Cofounder, SVP Engineering, CEO Philippines
• Mark Welles, CRO, HK
• Alex Tayler, Director Technology (Former Chief Data officer, Cambridge Analytica) etc.
• Marcus Yang, Director for Trade Finance

Ownership
Private

Notable investors
• Gabriel Fong (former chairman GogoVan)
• Wolfgang Lehmacher (Former head of Logistics at World Economic Forum)

Number of staff
10

Technology
We use a combination of demand, inventory and supplier optimization, and predictive cash flows across multiple brands to achieve supply Chain AI.

Problem statement(s) submitted for
• Logistics and distribution costs are actually higher in Asia (e.g. 25% of GDP in Indonesia vs 10% in USA)
• Consumer demand is rapidly changing while growing to 4 Trillion USD per year but brands are under increasing pressure from eCommerce and Omnichannel
• Less credit: ASEAN consumer retail companies have +80 Days Working Capital (vs 34 Days in US)

Solution(s) proposed
We predict the demand and cash flows by supplier and product, so that the suppliers who make the most in-demand products can be funded with priority. This is Financing based on the future state of the supply chain.

Main website of company
www.liberatrade.ai
Linklogis International Company Limited

Striving to build a world-class supply chain fintech service platform.

“We expect Linklogis will link thousands of SMEs on DigiPo chain and help them with a truly digital supply chain financing experience making their financial life easier and better.”

Key quote from CEO

Company description
Leveraging fintech and advanced technologies to provide innovative supply chain fintech solutions in digitalization, contextualization, and datamation.

At a glance
Year founded
2018
Location
• Hong Kong SAR, China
  • Shenzhen, China
Key people
• Charles SONG, Chairman & CEO of Linklogis Group
• Letitia CHAU, Vice Chairman and CRO of Linklogis Group
• Kun JI, Managing Director of Linklogis Group
• James LI, CEO of Linklogis International Co Ltd
• Songran ZHONG, CTO of Linklogis Group

Ownership
Private

Notable investors
Standard Chartered Bank, Tencent, Bertelsmann Asia Investments, GIC, CITIC Capital, China Merchants Venture, GLP, Skyworth, Welight

Number of staff
230

Technology
DigoPo tokenizes the account payables generated by business sales, converting it to a transferable asset on blockchain.

Problem statement(s) submitted for Problem Statement 1, 2

Solution(s) proposed
DigiPo is a digital voucher of Irrevocable Payment Undertaking (IPU) recorded on a blockchain. It is generated whenever buyers approve an invoice. DigiPo can be stored, transferred and circulated amongst suppliers, their upper tier counterparts and banks on our platform.

As buyers, suppliers and banks are on the same blockchain, the risks of data tampering and double financing are vastly reduced, which enables banks to grant financing at attractive rates to upper tier suppliers whom they had never reached before.

Main website of solution
https://linklogis.com.hk/#/Blockchain
https://cbc.wellschain.com/#/

Main website of company
www.linklogis.com
At MODIFI, we empower Small and Medium-Sized Businesses (SMEs) to trade internationally with digital trade finance. Many SMEs cannot afford to do business internationally without reliable access to finance. Recently, international trade has been badly hit by COVID19, causing insecurity and making working capital and risk mitigation even more critical for traders. Despite the growing demand, traditional banks are unable to adequately support the sector. The already devastating funding gap of $1.5 trillion USD that existed pre-crisis is likely to increase still further.

Using a stack of tech solutions, including machine learning invoice recognition, digital onboarding and innovative risk management, MODIFI strives to change this landscape, creating a global ecosystem for trade. With our platform, SMEs can apply for finance in under 10 minutes and have the money in their account within 48 hours. We make trade finance easy, flexible and transparent, helping our partners grow their businesses, even in the most uncertain of times.

“Hong Kong is a major trading hub and a fascinating market for us. We are very excited about our expansion and can’t wait to help SMEs there thrive.”

Key quote from CEO

Company description
At MODIFI, we empower Small and Medium-Sized Businesses (SMEs) to trade internationally with digital trade finance. Many SMEs cannot afford to do business internationally without reliable access to finance. Recently, international trade has been badly hit by COVID19, causing insecurity and making working capital and risk mitigation even more critical for traders. Despite the growing demand, traditional banks are unable to adequately support the sector. The already devastating funding gap of $1.5 trillion USD that existed pre-crisis is likely to increase still further.

Using a stack of tech solutions, including machine learning invoice recognition, digital onboarding and innovative risk management, MODIFI strives to change this landscape, creating a global ecosystem for trade. With our platform, SMEs can apply for finance in under 10 minutes and have the money in their account within 48 hours. We make trade finance easy, flexible and transparent, helping our partners grow their businesses, even in the most uncertain of times.

At a glance
Year founded
2018
Location
• Berlin, Germany
• Amsterdam, Netherlands
• Delhi, India
• Dubai, UAE
• Shenzhen, China
Key people
• Nelson Holzner, CEO
• Sven Brauer, COO
• Jan Wehrs, CTO
• David Gan, HoS China and HK
Ownership
Private
Notable investors
• Maersk
Number of staff
41
Technology
AI, Machine Learning, Blockchain, Digital Platform, Digital Underwriting,
Problem statement(s) submitted for
Problem Statement 2
Solution(s) proposed
MODIFI’s platform allows SMEs in Hong Kong to get working capital quickly on a trade by trade basis. Onboarding is rapid and MODIFI don’t require collateral or guarantees. Moreover, customers are only charged for what they use, making it the most flexible and accessible solution for SMEs.

Main website of solution
Main website of company
www.modifi.com

Grow Your Business with Digital Trade Finance For SMEs

"Hong Kong is a major trading hub and a fascinating market for us. We are very excited about our expansion and can’t wait to help SMEs there thrive.”

Key quote from CEO
Kozolchyk National Law (NatLaw)

Coordinating private law, regulation and technology to create an advanced system for SME trade finance.

“The goal is to develop an industry-wide platform to enable fast, competitive and secure financing to SMEs, promoting inclusive economic opportunity on a global scale.”

Marek Dubovec
Executive Director, NatLaw

Company description
A non-profit organization based in Tucson, Arizona, USA, NatLaw promotes inclusive economic opportunity through sustainable legal solutions. With more than 25 years leading international development projects, NatLaw works with international organizations to set global standards. It also drafts and implements domestic laws and regulations on secured financing, warehouse receipts, factoring and related financial frameworks, and supports the implementation of tech systems such as collateral registries and receivables platforms. Additionally, NatLaw provide hands-on, practical capacity building programs for both the private and public sectors and advises on the automation of court processes.

NatLaw, INVIOU and the Asian Institute of International Financial Law (AIIFL) join their expertise for the TechChallenge bolstering their combined legal, regulatory and tech knowledge to offer an advanced solution for SME trade finance. INVIOU is a FinTech startup, and the winner of the “Better Tomorrow” 2020 for its innovative Hyperledger Fabric DLT-based platform. AIIFL is a thought-leader in academic research on financial law, regulation, innovation, and technology. Its Deputy Director, Dr. Giuliano Castellano leads ground-breaking research in these areas and collaborates with multilateral organizations to coordinate financial inclusion and stability policies. By combining NatLaw’s and AIIFL’s internationally recognized legal and regulatory expertise with INVIOU’s award-winning technology, we can create a technology platform designed to transform access to trade finance for small and medium-sized enterprises.

At a glance

Year founded
1992

Location
• Tucson, Arizona, United States of America

Key people
• Marek Dubovec, Project Lead, International Legal Expert
• Giuliano G. F. Castellano, International Regulatory Lead
• Yair Zehavi, International Tech Lead
• Dror Shapira, Project Operations Lead
• Cristina Castañeda, International Legal Research Expert
• Dr. Giuliano Castellano, International Legal and Tech Advisor
• Or Lavee, R&D Manager
• Gil Segev, Cryptography and Security Expert

Ownership
Private

Number of staff
7

Technology
Cloud agnostic Hyperledger fabric-DLT with a unique approach to consensus mechanisms. Proprietary algorithms involving Secured Hash Algorithm (SHA)-based cryptographic functions.

Problem statement(s) submitted for
Problem Statement 2

Solution(s) proposed
A platform designed to operate across jurisdictions, flagging legal, regulatory, and fraud risks for a variety of trade-finance products. It allows lenders to manage risks associated with SME financing without changing their technology and processes. The platform is product-neutral, scalable, promotes data-sharing and coordination, and reduces fixed costs.

Main website of company
www.natlaw.com
Nu-Credits

Growing with SMEs by Eliminating Their Overseas Unpaid Invoices.

“SMEs are the key drive for global economy but under served by the banks, their cashflow problem needs to be solved by wider and deeper partnership among all global lenders.”

Key quote from CEO

Company description
Nu-Credits is a trade finance marketplace backed by blockchain and AI technology to help connecting SMEs with global lenders. Our company is backed by EU Horizon 2020 funding programme, winner of R3 Covid-19 Challenge Call and alumni of Hong Kong Cyberport. We have funded over 30mn USD for European exporters selling to emerging market and established partnership with over 10 banks and non-banks lenders to date.

At a glance
Year founded
2019
Location
• London, UK
• Hong Kong SAR, China
• Singapore
Key people
• Kenneth Ma, CEO
• Dmitry Moskalets, CTO
• Nanding Li, Head of Product
Ownership
Private
Number of staff
20
Technology
Blockchain, Big Data and Federated Learning
Problem statement(s) submitted for
Problem Statement 2
Solution(s) proposed
We are deploying blockchain technology to help overseas lenders to verify the invoices authenticity and integrating all public and unpaid data to provide the foundation of the federated learning credit risk modelling to partner with more global lenders.

Main website of solution
www.nu-credits.com
Main website of company
www.nu-credits.com
OneConnect Financial Technology Co., Ltd

Company description
OneConnect is a leading technology-as-a-service platform for financial institutions. Founded in China with expanded to over 15 countries globally, the Company’s platform provides cloud-native technology solutions that integrate extensive financial services industry expertise with market-leading technology. The Company’s solutions provide technology applications and technology-enabled business services to financial institutions. Together they enable the Company’s customers’ digital transformations, which help them increase revenue, manage risks, improve efficiency, enhance service quality and reduce costs. Our technology-as-a-service platform strategically covers multiple verticals in the financial services industry, including banking, insurance and asset management, across the full scope of their businesses—sales and marketing and risk management to customer services, as well as technology infrastructure such as data management, program development, and cloud services.

OneConnect is an affiliate of Ping An Group. As of June 30, 2020, Ping An Group was China’s second-largest financial institution and the sixth-largest globally by market capitalization. OneConnect leverages the Group’s 32 years of extensive experience in financial services and accurately addresses the needs of different financial institutions.

At a glance
Year founded
2015
Location
- Beijing, China
- Chengdu, China
- Guangxi, China
- Shanghai, China
- Shenzhen, China
- Hong Kong SAR, China
- Japan,
- Singapore,
- USA

Key people
- Daniel Ling, Project Leader
- Li Lian, Lead Solution Architect
- Xilong Zheng, Block Chain Specialist
- Hong Fang, SME Business Specialist
- Yingquan Jiang, Business Analyst
- Pianpian Zhang, PMO

Ownership
Private

Number of staff
3500

Technology
Blockchain, Big data, AI, Cloud, machine learning, credit modeling,

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
Our solution is designed to build trade finance infrastructure for Hong Kong, which will connect to trade and trade finance platforms including Tradelink, eTradeConnect in Hong Kong and Guangdong Province SME finance platform, and the People’s Bank of China trade finance blockchain platform.

OneConnect team has experience in building the credit score card and risk management model based on custom declaration data and logistics data in China’s single window system data safe house. A similar model building approach will be used in this solution, with different local data sources used and financial modelling requirements in place. Innovative risk models could attract banks to provide online trade finance services to SMEs and more data will be used for modelling during the process.

This solution will support open API access and integration. And underlying DLT product uses open source components. This solution could be commissioned by one central bank or government to facilitate the trade finance and trade business as a public service for traders, regulators and financial service providers.

Main website of company
www.ocft.com

“With our leading technology and expertise in finance and cross-border trade industry, we are committed to empower trading companies, financial institutions and regulators, to achieve technological innovation and business development in global cross-border trade.”

Mr. Wangchun Ye
CEO, OneConnect
Owlin is the equivalent of the canary in the coalmine for finding risk and opportunities within investments or counterparties.

“Owlin distils actionable intelligence from the overwhelming flow of news, whilst not missing that local news article on SME’s that could have a significant impact.”

Key quote from CEO

Company description
A predictive news analytics platform that helps finance professionals monitor their portfolio proactively, continuously, and in real-time.

Owlin is an Amsterdam-based technology company that uses advanced analytics to turn global news flows into actionable intelligence.

Through our news analytics tool, we help finance professionals monitor their portfolio proactively, continuously, and in real-time. By tapping into more than three million global sources, Owlin saves time and ensures that you never miss vital emerging risks, opportunities, or trends.

At a glance
Year founded
2012, commercially active since 2015

Location
- Amsterdam, Netherlands
- New York, United States

Key people
- Sjoerd Leemhuis, CEO and Founder
- Bob Koster, CCO
- Ralf Nieuwenhuizen, Head of Engineering
- Willem Westra, Head of Data Science

Ownership
Private

Notable investors
- Nico Boot – Former Partner KPMG
- Dan Montanaro – Co-Founder Tradeking

Number of staff
40

Technology
Owlin leverages Machine Learning, Artificial Intelligence and Natural Language Processing besides its propriety Query language and languages models.

Problem statement(s) submitted for Problem Statement 2

Solution(s) proposed
Owlin helps customers with assessing, monitoring and risk-profiling of clients and counterparties by leveraging ML and NLP across millions of news sources and 12 languages. With better insights, transparency and more efficient workflows our clients benefit from better risk governance and thus allow for more trade finance inclusion.

Main website of solution
https://www.owlin.com/products/

Main website of company
www.owlin.com
PricewaterhouseCoopers Consulting Hong Kong Limited

To build trust in society and solve important problems.

“ERP.Connect is central to enabling controlled information flow between ERP and trade finance platforms.”

Key quote from CEO

Company description
We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

Our Purpose
To build trust in society and solve important problems. It is this focus which informs the services we provide and the decisions we make.

Our History
PwC was formed in 1998 from a merger between two accounting firms, Price Waterhouse and Coopers and Lybrand, and has a history in client services that dates back to the nineteenth century.

Today, PwC is the largest professional services firm in the world and provides services across three business lines: Advisory, Assurance, and Tax.

“PricewaterhouseCoopers” and “PwC” refer to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL). PwC is organised as a partnership and each member firm is a separate and independent legal entity.

In FY19, PwC firms provided services to 85% of the Global Fortune 500 companies and more than 100,000 entrepreneurial and private businesses.

At a glance
Year founded
1998

Location
• Hong Kong SAR, China

Key people
• Edmund Lee, Partner
• Jason Sue, Partner
• Alan Chan, Consulting Director
• Kson Ho, Senior Associate
• Eric Law, Associate

Ownership
Private

Number of staff
4594

Technology
TradeTech, ERP, API

Problem statement(s) submitted for
Problem Statement 1, 2

Solution(s) proposed

Problem Statement 1
ERP.Connect focuses on solving the “last-mile” connectivity gap between Trade Finance Platforms and corporate ERPs by providing an adaptor that seamlessly integrates data and processes. This allows corporates to process their transactions efficiently by connecting “digital islands” and help broaden the number of potential users.

Problem Statement 2
SMEs do not necessarily have the capability to digitalize their processes and integrate their accounting systems with the existing Trade Finance Platforms. ERP.Connect will provide an effective solution for SMEs and lowers the entry cost and adoption barrier.

Main website of company
www.pwchk.com
Refinitiv

Company description
Serving more than 40,000 institutions in 190 countries, Refinitiv provides information, insights and technology that drive innovation and performance in global financial markets. The Refinitiv Data Platform specialises in providing information and tools that can be redistributed onto fintech applications and websites. These capabilities can be white labelled and used for KYC/AML or Wealth based workflows.

An example of this, has been Refinitiv’s investment and partnership with specialist firm SeaburyTFX to develop a new marketplace for trade finance in Asia. The new application provides trade finance solutions for institutional investors, corporate treasuries & SMEs by leveraging the Refinitiv Data Platform. It is the first of kind platform for trading of accounts receivable by institutional investors and corporate treasurers, allowing both primary and secondary trading. The platform aims to develop a KYC/AML compliant community for facilitating trade finance.

Data is just the beginning.

“We are delighted to connect MSMEs with institutional investors through our cutting-edge technology. We will continue to enhance our offerings and platform in order to benefit more corporates and investors. With the vision of redefining the nature of trade finance, we aim at building an ecosystem that enables corporate receivables to become more liquid and funding more accessible for MSMEs across Asia.”

Alfred Lee
Managing Director
Asia Pacific at Refinitiv

At a glance
Year founded
Refinitiv founded in 2018 after acquisition by Blackstone Group.
Previously name – Reuters founded in 1851

Location
• Hong Kong SAR, China
• Singapore
• New York, USA
• London, UK
• and over 80 other offices globally around the world.

Key people
• John Gallagher, Partnership Director
• David Day, Head of North Asia
• Alfred Lee, Managing Director APAC
• David Craig, CEO
• Ravindra Krishnappa, SeabridgeTFX
• Shiv Kumar, Head of Risk Partnerships APAC

Ownership
Private

Number of staff
18,500

Technology
The Refinitiv Data Platform utilises Big Data and Machine Learning to allow for data to be redistributed onto fintech applications.

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
The combined Refinitiv/ SeabridgeTFX platform utilises existing infrastructure to have wide jurisdictional reach, facilitating trade financing for all sizes of entities facing funding gap issues. The platform covers all aspects of the Trade Finance Supply Chain, including Pre & Post Shipment and Inventory and facilitates all sizes of transaction. It utilises the Refinitiv Data Platform to allow for an ecosystem approach of creating primary and secondary markets. The solution also enables fully self serviced KYC/AML onboarding platform for SMEs servicing hard to reach communities, including those in Emerging Economies.

Main website of company
www.refinitiv.com
# Standard Chartered and HKU-SCF FinTech Academy

## Here for Good

“With the concerted efforts of leading academics and industry experts, a revolutionary digital trade finance solution is going to be born. A new era is waiting ahead!”

**Quote jointly from**

Mary Huen  
CEO  
Hong Kong, Standard Chartered

Tak-Wah Lam  
Director  
HKU-SCF FinTech Academy

## Company description

At Standard Chartered our purpose is to drive commerce and prosperity through our unique diversity. We make the most of our deep roots in rapidly developing Asian, African and Middle Eastern local markets to seek out opportunities at every turn. We have been operating in these markets for more than 160 years, supporting better lives by promoting banking where and when it matters. What sets us apart is our unique diversity – of people, cultures and networks.

As a critical link in the global supply chain ecosystem, Standard Chartered plays a crucial role in supporting global trade transactions enabling us to deliver responsible and sustainable finance through the trade supply chain. We take pride in our Trade Finance team’s track record of serving our clients in emerging markets and helping other institutions improve strategic decision-making, and developed TradePro to harness our rich data and experience to shape a better future for the global economy.

The HKU-SCF FinTech Academy’s aim is to stimulate cutting-edge research and teaching of information technology in financial services and make a sustainable impact on the financial services sectors of Hong Kong and the Greater Bay Area.

As supply chains continue to become more international, digital ecosystems have the potential to promote the sustainability agenda of many participants in international trade. Standard Chartered is pleased to collaborate with HKU-SCF FinTech Academy to launch TradePro into Hong Kong and to support greater inclusion for SMEs working in the rising digital economy.

## At a glance

<table>
<thead>
<tr>
<th>Year founded</th>
<th>1853</th>
</tr>
</thead>
</table>
| Location      | London, UK  
• Hong Kong SAR, China |
| Key people    | Standard Chartered:  
• Michael Spiegel, Global Head, Trade Transaction Banking  
• Michael Sugirin, Global Head, Open Account Trade & Trade Implementation  
• René Michau, Global Head, FinTech Client Advisory  
• Jeremiah Sadow, Executive Director, Alternative Surveillance Solutions  
• Ashish Kohli, Director, Ecosystem Trade Finance  
• Ramdas Kulkarni, Senior Credit Manager, Trade Risk  
HKU-SCF FinTech Academy:  
• TW Lam, Director of Computer Science, University of Hong Kong  
• SM Yiu, Director of FinTech and Blockchain Laboratory and Center for Information Security and Cryptography, University of Hong Kong  
• Douglas W. Arner, Director of Asian Institute of International Financial Law, University of Hong Kong  
• Brian W. Tang, Esq., Executive Director, University of Hong Kong Faculty of Law |
| Ownership     | Public |
| Number of staff | Over 84,000 globally (as at end 2019) |
| Technology    | Machine learning platform ingesting, connecting and sharing opensource and alternative data while protecting and without disclosing the raw data. |
| Problem statement(s) submitted for | TradePro is a machine-learning model developed using internal and external datasets. We aim to transform the dynamic global trade-based economy by combining our clients’ performance characteristics with our machine-learning platform and ecosystem data to offer financing to smaller suppliers who may have low credit grades but high performance track records. |
| Solution(s) proposed | www.sc.com |
| Main website of company | www.sc.com |
Sedicii

Company description
Sedicii provides real-time, verified digital identity and transaction certainty with security solutions that prevent financial crime, safeguard data and deliver value. Our solutions cover all aspects of Digital Identity. KYCexpert provides a biometric, fully digital onboarding capability with streamlined customer experience. Combined with real-time attribute validation using zero knowledge proofs with authoritative sources ensures authenticity and regulatory compliance. Strong Authentication: Kagii, Sedicii’s proprietary Zero Knowledge Proof (ZKP) passwordless authentication solution and Prexa which allow organisations to verify, validate and authenticate information held by different organisations about their customers without the need to share or expose the underlying information, thereby preserving the privacy and confidentiality of the data owner. The technology is GDPR compliant.

Using these technologies, Sedicii is building an identity platform where parties with trusted identity attributes in their databases can help others to confirm individual identity details without exposing, sharing or transmitting any of the information. The platform is modular and enables remote digital onboarding using facial biometrics for KYC, strong customer authentication using ZKP for protection of the factors used, digital signatures, collaborative AML transaction monitoring and alerting to confidentially assess both ends of a payment for AML risk, real-time attribute validation with authoritative sources and automated identity attribute remediation.

At a glance
Year founded
2013
Location
• Waterford, Ireland
• Santa Cruz de Tenerife, Canary Islands, Spain
• London, UK
Key people
• Rob Leslie, Founder & CEO
• Patrick Curry, Director of Innovation & Strategy
• Miguel DeVega Rodrigo, Chief Technology Officer
• Peter Barry, Director of Finance
• David Cunningham, Chief Commercial Officer
Ownership
Private
Notable investors
• Enterprise Ireland
Number of staff
16
Technology
Problem statement(s) submitted for
Problem Statement 1
Solution(s) proposed
Sedicii allows financial institutions to securely share the knowledge they have about clients or transactions, to compute risk without disclosing the underlying data or information. This enables potentially suspicious transactions and clients to be identified by combining the risk information the banks have, which enables more effective detection of criminal activity.

Main website of solution
https://sedicii.com/prexa/index.html
Main website of company
https://www.sedicii.com

“Identity is a fundamental human right that enables every person to live their life securely, participate in society safely and to prosper and grow personally. It must be protected, cherished and valued at all costs.”

Key quote from CEO
It’s all about scale.

“Financial and economic Inclusion have a cost, but exclusion costs a lot more.”

Key quote from CEO

Company description
Global Trade and Payments Network

At a glance

Year founded
2019

Location
• Incorporated and Headquartered in Singapore
• Technical lead and core team in UK

Key people
• Mark Seward, Founder and CEO
• Damian Kozak, Head Infrastructure and AI
• Martin Wallraff, Strategy and Business Development

Ownership
Private

Number of staff
7

Technology
Enhanced SMART cloud and Distributed Ledger network, automated document checking and screening. Big Data, AI, ML, Smart Contracts, APIs.

Problem statement(s) submitted for
Problem Statement 1, 2, 3

Solution(s) proposed
1. Connecting digital islands and increasing network’s size and effects: 1618Trade is the DLT of DLTs and is currently interoperable with Corda 4.0, Hyperledger 2.0, BCCSP AES256, Ethereum II. IT security will be state of the art, e.g. with quantum-proof encryption. The network effect comes by leveraging TradeCo’s 130+ banking client relationships across 60+ countries (85% of global trade routes). These banks, themselves seeking network efficiencies, then encourage their Very Large and Large Corporate clients to join the network for a range of immediate benefits including Financing, TXN Processing, and Supply Chain Finance. In turn, the Corporates encourage their SME suppliers to join the network for working capital solutions who can further benefit by accessing our digital marketplace.

2. Trade Finance Solutions for SME’s: 1618Trade will standardise the data loaded onto and extracted from the ecosystem activity. This standardised data will, in the first instance, be offered back to the ecosystem banks who can then use that to make better financing decisions and extending credit to more customers. The tail of unmet SME finance requirements can then be met by SCF programmes managed by 1618Trade. Credit decisions can be improved by information on the network of buyers and suppliers. Furthermore, we envisage FX solutions for SMEs around international transfers and payroll that will reduce their fees.

3. Trade Tech for Emerging Markets: One of 1618Trade’s core principles is “Driving Inclusion via any end user mobile device”, right down to 2G networks. 1618 also has a distinctly emerging market footprint, with many of TradeCo’s banking clients based in the Asia, Middle East and Africa whilst 1618Trade is headquartered in Singapore. We also plan the integration of Single Windows from Customs Authorities into the network, e.g. ASW for ASEAN.

Main website of company
www.1618Trade.com
Synpulse Hong Kong Limited

We turn our clients' strategy into a value-creating reality. With expertise and passion.

“Our global network of expertise in financial services sector, brings invaluable insights and impactful innovation to our clients from digital transformation to business strategy, operations, compliance and risk management.”

Key quote from CEO

Company description

Synpulse is an established, globally active management consulting company and a valued partner to renowned international financial services companies. Since its formation in 1996, Synpulse has offered its clients excellent solutions, enabling them to generate high added value. We support our clients in the whole process from working out strategies and realizing them operationally through to technical implementation.

Our clients deserve the best. Since the quality of consultancy is closely related to the level of education, we invest approximately 10% of our financial and human resources in comprehensive further education as part of our «AcademyProgram®». True to the maxim «Life-Long Learning», the program supports our ambitious consultants on their path to senior consultant, manager, associate partner and partner at Synpulse.

In close cooperation with our clients we overcome challenges and anticipate changes that may occur in the organization, processes, data and systems. Leading banks and insurance companies trust in us. A trust which is based on experience and the conviction that Synpulse’s consultants are always able to form teams that are willing to and capable of achieving ambitious goals with expertise and passion.

Our core values reflect the intrinsic identity of Synpulse. They are motivational for our team and also represent our promise to our clients which we are proud to be known by.

embrace
We meet on equal terms.

drive
We inspire with an entrepreneurial spirit.

achieve
We turn your challenge into value.

At a glance

Year founded 1996

Location
• Hong Kong SAR, China
• Singapore

Our clients’ strategy into a value-creating reality. With expertise and passion.

Key people
• Salomon Wettstein, Managing Director & Partner
• Yoong Chung, Associate Partner
• Andy Mo, Manager
• Ron Lin, Manager
• Heidi Chan, Senior Consultant
• Tony Cheung, Associate Consultant
• Crystal Chen, Associate Consultant
• Roy Li, Associate Consultant
• James Cabresos, Lead Software Engineer
• Rodel Pastoriza, Lead Software Engineer

Ownership
Private

Number of staff
>400

Technology
Machine Learning, Big Data, APIs, Data Integration, Data Quality Automation, Data Visualization, Data Streaming

Problem statement(s) submitted for
Problem Statement 1, 2

Solution(s) proposed
Problem Statement 1: GTAB provides a robust analytics ready platform by connecting heterogenous data sets and digital islands, generates powerful insights as an accelerator for banks. It provides various applications of data analytics in trade and supply chain finance to realize business benefits, mitigate risks and better control throughout the trade finance lifecycle.

Problem Statement 2: GTAB eliminates hurdles for banks in serving SMEs by:
1. Improving operational efficiency and reducing operating cost in onboarding and Know Your Customer (KYC)
2. Automating risk profiling for Anti-Money Laundering (AML), Credit Risk and providing real time trade surveillance
3. Customization depending on different banking clients’ business case

Main website of company
www.synpulse.com
TF Easy is a joint project by
• TESS Asia Limited (Company Lead)
• Coraleus Limited
• Binatir Limited

TF Easy – an all-round defence trade platform for new investors to finance international trade conducted by small and medium enterprises

“Using Blockchain technology for trade finance means faster and more transparent. TF Easy shows how trade finance can be reshaped by blockchain that is applied for traders KYC, marketplace for investors, and mitigating AML, fraud, and credit risks for each investor and SME trader. It enhances customer experience, reduces compliance cost and generates new revenue for participants.”

Key quote from CEO

Company description
• TESS Asia has been an active member of Cyberport community and is dedicated to developing AML/CFT monitoring systems to assist both Financial institutions and Designated Non-Financial Businesses and Professions to mitigate AML/CFT risks
• Coraleus is a strong startup in Incubation Centre, Hong Kong Science Park and being the research arm for TESS Asia
• Binatir is a top-quality software house specialising in building digital applications on web and mobile platforms

At a glance
Year founded
• TESS Asia Limited (Founded in 2019)
• Coraleus Limited (Founded in 2019)
• Binatir Limited (Founded in 2019)

Location
• TESS Asia Limited (Hong Kong SAR, China)
• Coraleus Limited (Hong Kong SAR, China)
• Binatir Limited (Hong Kong SAR, China)

Key people
• Mr. Simon LEUNG (CEO of TESS Asia Limited)
• Mr. Peter ONG (CTO of Coraleus Limited)
• Mr. K.K CHEN (CEO of Binatir Limited)
• Mr. Albert LUI (Sales and Marketing Manager of TESS Asia Limited)

Ownership
Private

Number of staff
• TESS Asia Limited (2 staff)
• Coraleus Limited (10 staff)
• Binatir Limited (13 staff)

Technology
• AI and Blockchain. Being able to record AI’s decision-making process on a blockchain would be a great step towards increased transparency and as well be immutable and permanent.
• Advanced AML monitoring technology applied in the rule-based Trade Based Money Laundering and Fraud Detection system

Problem statement(s) submitted for Problem Statement 2

Solution(s) proposed
TF Easy is an end-to-end solution comprises of a trial running eKYC solution, a live TBML solution and newly designed algorithms for calculating credit risk, all incorporating into a fully functional blockchain marketplace. With such connectivity in a safe trading environment, it can open the door to SMEs worldwide and many non-traditional financiers

Main website of company
• https://tessasia.com.hk
• https://www.coraleus.com
• https://www.binatir.com
Truera


“Our vision is to create software that helps every data scientist analyse, improve and build trust in their machine learning models so that the world responsibly embraces AI.”

Key quote from CEO

Company description
Truera provides the first Model Intelligence platform, to help enterprises analyse machine learning, improve model quality and build trust. Powered by enterprise-class Artificial Intelligence (AI) Explainability technology based on six years of research at Carnegie Mellon University, Truera’s platform helps eliminate the black box surrounding widely used AI and ML technologies. This visibility leads to higher quality, explainable models that achieve measurable business results, address unfair bias, and ensure governance and compliance.

At a glance
Year founded
2019
Location
• Redwood City, CA USA
Key people
• Will Uppington, Co-Founder & CEO
• Anupam Datta, Co-Founder & Chief Scientist
• Shayak Sen, Co-Founder & CTO
Ownership
Private
Notable investors
• Greylock
• Wing VC
Number of staff
< 50
Technology
The Truera Model Intelligence Platform powered by Enterprise-Class AI Explainability.
Problem statement(s) submitted for
Problem Statement 2
Solution(s) proposed
Truera is the only platform available that can independently unmask the black box nature of advanced machine learning models. This will allow creditors to gain trust in the model’s predictions because they will be given specific answers as to why the model is making its decisions. This trust not only includes the determining factors to a decision, but also addresses bias and fairness.

Main website of company
www.truera.com
Velotrade Management Limited

Velotrade’s technology is flexible (API-forward), simple to use and facilitates plug and play accessibility for corporates and other external partners. Velotrade is also in the process of implementing a blockchain-based platform, which would offer cryptographic security, consensus and a distributed ledger database when connecting to the trade finance platform. This solution provides data with immutability, credibility and transparency, enabling proof of ownership of transactions, elimination of double spending risk, and real-time document review in line with regulatory standards.

It also enhances financial privacy for users on the Velotrade platform. More importantly, it will make the process more efficient and will dramatically accelerate transactions inherent in trade finance.

Problem 2:
In addition to the trade finance gap, Velotrade also addresses a double market gap. EXPORTERS & SMEs lack knowledge, opportunities and reliable service providers to address the problem of financing their outstanding invoices. INSTITUTIONAL INVESTORS hold excess liquidity in a low interest rate environment and are keen to access this large but under-served asset class. However, they lack vital market knowledge.

By matching two urgent needs – for SME’s and investors - Velotrade is taking an important step towards Financing Tomorrow: more effective trade finance across global markets.

Financing Tomorrow

“By matching two urgent needs – for businesses and investors - Velotrade is taking an important step towards Financing Tomorrow: more effective trade finance across global markets.”

Key quote from CEO

Company description
Velotrade is an internet-based tech-enabled trade finance platform, matching Asian exporters needs with Institutional Investors who hold excess liquidity

At a glance
Year founded
2017
Location
• Hong Kong SAR, China
• HCMC, Vietnam

Key people
• Gianluca Pizzituti, Chief Executive Officer & Co-Founder
• Vittorio De Angelis, Executive Chairman & Co-Founder
• Emmanuel V. Pitsilis, Senior Advisor & Co-Founder

Ownership
Private
Number of staff
33
Technology
Digitising Trade Finance

Problem statement(s) submitted for
Problem Statement 1, 2

Solution(s) proposed
Problem 1:
Velotrade is the first trade finance platform to obtain SFC approval (Type 1 Licence #BJL007) which provides investors with full confidence in Velotrade’s professional services (regulatory oversight, KYC, etc.), allowing banks and other financial institutions to participate on the trade finance platform and increase overtime.
WeBank Co., Ltd.

Make Banking Better for All

“WeBank provides inclusive financial services driven by artificial intelligence including federated learning, new generation human-computer interaction, precision marketing and intelligent asset and risk management. We can provide the same level of services to everyone, not just the “VIPs”.”

Key quote from CEO

Company description
WeBank Co., Ltd. ("WeBank") is the first privately-owned bank and digital-only bank in China. Launched in 2014, backed by Tencent as the biggest shareholder (30%), WeBank provides more convenient financial services to micro-, small- and medium-sized enterprises (MSMEs) and the general public.

With the vision “Connect and Empower with Fintech”, WeBank has launched a series of inclusive financial products for individuals and MSME customers in China, including Weilidai, Weiyedai, Weichedai etc. It has become one of the top 100 banks in China, ranking first among privately-owned banks. WeBank is at the top of the industry in core technologies such as artificial intelligence (AI), blockchain, cloud computing and big data. As the first commercial bank to obtain the national high-tech enterprise certification in China, WeBank has already accumulated nearly 1,100 patent applications.

In 2019, Moody's and Standard & Poor's have given WeBank "A3" and "BBB+", ratings respectively, and WeBank has been called "the world’s leading digital bank" by Forrester. WeBank has proposed industrial-level technology solutions of federated learning for the first time in the industry, which is used to solve the “data island” problem in big data applications while protecting the data privacy of users and institutions.

WeBank is in the international leading level in this field and exploring the application of federated learning technology in anti-money laundering, anti fraud, credit risk control and other fields of finance.

At a glance
Year founded
2014
Location
• Shenzhen, China
Key people
• David Ku, Chairman of the Board
• Nanqing Li, Governor
• Henry Ma, Deputy Governor
• Qiang Yang, Chief Artificial Intelligence Officer
Ownership
Private
Notable investors
• Tencent
Number of staff
> 2000
Technology
Federated Learning
Problem statement(s) submitted for
Problem Statement 2
Solution(s) proposed
WeBank focused mostly on underbanked individuals and SMEs. Most banks use whitelisting mechanism for risk management based on screening rules and risk models. Relevant data sources like sales, taxation, reputation, finance and intangible assets are distributed among e-commerce, ERP and social media companies, which are not allowed to be sold or shared directly. WeBank uses federated learning to connect to data partners while protecting their privacy, and builds rules and models for SMEs lacking data.

Main website of company
https://www.webank.com/#/home