



SWIFT INSTITUTE

In partnership with



ADGM
Academy
Research Centre

THE UAE STUDENT CHALLENGE

Financial Solutions from the Next Generation
COMPETITOR'S HANDBOOK 2023



Sponsored by Mubadala



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1 FOREWORD

The Swift Institute Student Challenge aims to tap into the minds of the next generation of thought leaders, entrepreneurs and practitioners to bring new ideas and fresh thinking to problems facing both the financial sector and society in general. The inaugural Challenge was held in the UK in 2016, and was a great success, bringing students together with financial industry practitioners.

For the first time, the Swift Institute are partnering to launch a dedicated Student Challenge open to UAE based university students. In collaboration with the ADGM Academy Research Centre, and with the kind sponsorship by Mubadala Investment Company, the 2023 UAE Student Challenge aims to build future leaders in the UAE financial sector by supporting the development of innovation and problem-solving skills.

The 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC (COP28) takes place 30 November – 12 December 2023 in the UAE. The financial sector plays a key role in the transition to net zero, as it can provide the capital needed to invest in the necessary infrastructure and technologies needed to reduce emissions.

In particular, financial institutions can provide the long-term financing needed to build a low-carbon economy and create the green jobs of the future. The financial service industry is uniquely placed to help guide the broader economy's transition to a low-carbon future through the creation of new markets and products that can support the transition, such as green bonds and green investments.

We are therefore delighted to confirm that the 2023 Swift Institute UAE Student Challenge will focus on the financial sectors role in supporting the UAE's transition to a net zero economy. Students are invited to submit ideas, in the form of a presentation, responding to either of the following questions:

- 1. What is the role of the financial sector in enabling the UAE's transition to net zero? How can the financial sector raise capital to help green the UAE economy? What lessons can be learned from initiatives where the sustainable finance sector has already funded capital towards green projects and activities in the UAE or internationally?*
- 2. How can SMEs and family businesses raise capital to fund their transition to become greener? What role should UAE-based policymakers play in enabling the release of more capital from banks or other sources of finance to support SMEs and family businesses transition?*

Shortlisted applicants will be invited to present their ideas at a conference to be held in Abu Dhabi on 12th July 2023. The overall winner of the UAE Student Challenge will be invited to present their idea at the annual Sibos conference, which in 2023 will be held in Toronto, Canada in September.

We look forward to receiving your ideas, and hopefully meeting you in July in Abu Dhabi and one of you in Toronto!

Nancy Murphy
Director, SWIFT Institute

and

Peter Ware
Head of Research & Development, ADGM Academy Research Centre

2 THE CHALLENGE

The 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC (COP28) takes place from the 30th of November until the 12th of December 2023 in the UAE. The financial sector plays a key role in the transition to net zero, as it can provide the capital needed to invest in the necessary infrastructure and technologies needed to reduce emissions.

In particular, financial institutions can provide the long-term financing needed to build a low-carbon economy and create the green jobs of the future. The financial service industry is uniquely placed to help guide the broader economy's transition to a low-carbon future through the creation of new markets and products that can support the transition, such as green bonds and green investments.

Transition to a low-carbon future, or net zero, is the process of reducing and eventually eliminating emissions of carbon dioxide and other greenhouse gases to help avoid the worst effects of climate change. It involves transitioning away from fossil fuels to renewable energy sources, such as wind and solar, and making changes to the way we use and produce energy. This transition can be accomplished through policy, technology, and lifestyle changes, and will require the support and indeed leadership of the financial sector.

The financial sector has an important role to play in the transition to net zero. Financial institutions can provide capital to support investments in renewable energy, energy efficiency, and other low carbon projects, as well as helping to develop green finance products and services. They can incentivise the transition to net zero through increased investment in sustainable projects, and by creating new financial instruments to support the development of a low carbon economy. Financial institutions can also provide the necessary data and analytics to better understand the climate risks associated with various investments, and to track progress towards net zero.

In addition to financial institutions themselves, regulators also play a vital role in supporting the transition to a low-carbon economy. They are responsible for ensuring that the financial system is resilient, and that capital is allocated toward investments consistent with supporting a low-carbon economy. Financial regulators can do this by providing guidance on green finance and sustainable investments, enhancing disclosure requirements, and encouraging innovation in the development of new products, services, and markets. Additionally, regulators can help to facilitate green finance by setting standards for new technologies and products, such as green bonds.

The 2023 Swift Institute UAE Student Challenge will focus on the financial sectors role in supporting the UAE's transition to a net zero economy. Students are invited to submit ideas, in the form of a presentation, responding to either of the following questions:

1. What is the role of the financial sector in enabling the UAE's transition to net zero? How can the financial sector raise capital to help green the UAE economy? What lessons can be learned from initiatives where the sustainable finance sector has already funded capital towards green projects and activities in the UAE or internationally?
2. How can SMEs and family businesses raise capital to fund their transition to become greener? What role should UAE-based policymakers play in enabling the release of more capital from banks or other sources of finance to support SMEs and family businesses transition?

3 WHO CAN ENTER

The Challenge is open to students currently enrolled at any recognised University in the UAE. Professors, readers and teachers are permitted to assist their students with their submission, but the submissions must be in the name of the students. Students cannot be in full-time employment at the time of making their submission.

Submissions can be made by individual students or by teams of students (across the same or different universities). If submitting an idea as a team, one student should be the lead for the team.

Entry into the challenge requires a commitment in terms of time, and potentially:

- Media exposure
- Participation in virtual workshops
- Presentation of your idea at an event in Abu Dhabi in July (in-person)
- Presentation of your idea at the Sibos conference in Toronto in September

By making a submission you acknowledge that you will be able to present your idea in Abu Dhabi on Wednesday 12th July and travel to Toronto, Canada to attend and present at Sibos between 18th – 21st September.

The student(s) who will travel to Toronto must acquire a consent form signed by their parent or guardian.

4 BENEFITS OF ENTERING

The aims of the Student Challenge are:

- To present a challenge or scenario to the student community to analyse and produce new thinking, solutions and concepts
- To help support and coach students and teaching staff in presenting these ideas to the financial sector
- To help promote these ideas within the financial sector to affect change for the better
- To provide an ongoing network and community for all participants and stakeholders

The benefits to students of participating in the Challenge are:

- Stimulate innovation and creative thinking
- Mentoring and coaching throughout the Challenge lifecycle
- Financial and reputational benefits of participation
- Exposure to the UAE and global financial sector
- Attract potential job opportunities within the financial sector
- Attract potential research funding from the financial sector
- Opportunity to present to the UAE financial sector in July
- Opportunity to present to the global financial sector in September

In addition, the Swift Institute and ADGM Academy Research Centre will ensure shortlisted participants are supported throughout the process. One of the challenges for any new idea is its concise but complete presentation in a way to attract interest. The organisers will host a workshop to mentor and coach students to construct a presentation in the most effective way both in content and delivery. This has proven to be highly successful in the past and is of great benefit to student development.

5 HOW TO ENTER

Your submission should define your idea responding to either of the following questions:

1. What is the role of the financial sector in enabling the UAE's transition to net zero? How can the financial sector raise capital to help green the UAE economy? What lessons can be learned from initiatives where the sustainable finance sector has already funded capital towards green projects and activities in the UAE or internationally?
2. How can SMEs and family businesses raise capital to fund their transition to become greener? What role should UAE-based policymakers play in enabling the release of more capital from banks or other sources of finance to support SMEs and family businesses transition?

Your submission should be a **report of no more than 2,000 words** (pdf or Word document) **or a presentation of no more than 20 slides** (pdf or PowerPoint file). It should explain in full detail your solution, and include diagrams, model flows, etc. as applicable. If shortlisted, you will need to be able to present your idea in **ten minutes**.

Your submission should also include your personal details including the following:

- Full name
- University
- Contact details (email and phone)
- Emirate of residency

Email your submission and personal details to research@adgm.com. The deadline for submissions is **Monday 19th June 2023**.

Your submission will be assessed and ranked by a panel of judges (see section 6). A shortlist of five submissions will be invited to participate in a virtual coaching session to be held early July. The shortlisted participants will then present their ideas at an event in Abu Dhabi on Wednesday 12th July 2023. At this event our judges will determine the 1st, 2nd and 3rd place winners. These will be announced at the event.

The 1st place winner¹ will travel to Toronto, Canada in September to present their idea during the annual Sibos conference (18th – 21st September).

The decision of the judges to arrive at the top five entries will be final. Individual rankings will not be disclosed. All submitting teams will be notified as to whether or not they have been shortlisted.

Upon notification that you made it through to the top five, details of the coaching workshop, the event in Abu Dhabi and Sibos in Toronto will be confirmed.

Please note:

Any information submitted will only be accessible by the Swift Institute and ADGM Academy Research Centre administrators and judges. All submissions should be clearly marked as copyrighted by the submitting team. The intellectual property relating to your submission remains with you.

¹ A maximum of two students from the winning team will be able to travel to Toronto. If required, each student can also be accompanied by a chaperone. Refer to section 8, Prizes, for travel costs covered by the organisers.

6 JURY AND ASSESSMENT CRITERIA

The organisers have a panel of judges from across the UAE financial sector. The judges are looking for innovation and free thinking that when applied will make a real practical difference to the financial sector in the context of supporting the UAE's transition to a net zero economy.

Submissions will be judged by an independent jury panel focusing on seven criteria. Success of the overall Student Challenge will be dependent upon the judging of the submissions themselves. Each criterion is scored from 1 (low) to 10 (high). Certain criteria have a higher weighting than others. Innovation has the highest weighting.

- **Topicality / Relevance:** Does this address one or several of the requested topics (see below)? How relevant is this idea to the UAEs financial sector?
- **Innovation:** Does this demonstrate new and innovative ideas?
- **Practical Applicability:** Is this a practical and usable idea that can be implemented?
- **Economic Viability:** Is the idea viable from a cost perspective or would it be too costly to build and implement?
- **Ethicality:** Is the idea ethical with good intentions?
- **Desirability:** Is the idea something that is wanted by potential users?

Criteria	Score	Weight
<i>Topicality / Relevance</i>	1-10	x 1
<i>Innovation</i>	1-10	x 3
<i>Practical Applicability</i>	1-10	x 2
<i>Economic Viability</i>	1-10	x 2
<i>Ethicality</i>	1-10	x 1
<i>Desirability</i>	1-10	x 1
TOTAL SCORE		100

The decision of the judges to arrive at the shortlist of the top five entries, and the 1st, 2nd and 3rd place positions, will be final. Individual rankings will not be disclosed. All submitting teams will be notified as to whether or not they have made it through to the top five.

7 TIMESCALES

Submissions can be made at any point up to and including Monday 19th June 2023. No submissions will be accepted after this date.

A virtual induction workshop will be held on **Thursday 11th May at 2pm** for one hour to explain details of the Challenge and provide background information on the sustainable transition to a low-carbon economy and the potential role of the financial sector. This workshop is optional for interested students to attend and ask questions that may help as they form their idea.

- Induction Workshop: Thursday 11th May 2-3pm
- Microsoft Teams: [Click here to join the meeting](#)
- Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzE4ZmZmM2QtMmZjNi00MDg1LWlwNTctM2Y1NTYyYTdlZTEz%40thread.v2/0?context=%7b%22Tid%22%3a%2227987bdd-43e0-44bf-95a3-94937a2498d4%22%2c%22Oid%22%3a%22a10f2328-37d5-46c0-838a-222d33238bf%22%7d
- Meeting ID: 314 201 429 899
- Passcode: M9ciht
- [Download Teams](#) | [Join on the web](#)

By 19th June all students who have made a submission will be notified as to whether they have made the shortlist. Those students who are shortlisted must join a virtual coaching workshop on 5th July. During that workshop they will each have ten minutes to present their idea. We will provide feedback and coaching to help students further refine their idea and presentation.

On Wednesday 12th July all shortlisted students must attend in-person a conference in Abu Dhabi where they will each have ten minutes to present their idea before an audience, which will include our judging panel. At that the event we will announce the 1st, 2nd and 3rd place students.

The 1st place student (or two students if a team) will travel to Toronto, Canada in September and present their idea during the Sibos conference. The student(s) must be in Toronto from Monday 18th through Thursday 21st September 2023.

May 2023	11 May 2023	19 June 2023	22 June 2023	5 July 2023	12 July 2023	18 – 21 Sep 2023
Launch of Challenge	Virtual Induction Workshop	Deadline for Submissions	Shortlisted Students Selected	Virtual Coaching Workshop	Abu Dhabi Conference	Sibos conference in Toronto

8 THE PRIZES

There are numerous positive outcomes of being involved for students ranging from expert coaching and mentoring through to media coverage and exposure to members of the UAE and global financial sector. This is of course in addition to the kudos of winning the UAE Student Challenge. And there is a monetary prize for the 1st, 2nd and 3rd place submissions.

Prize Money

1. 1st Place – AED 50,000
2. 2nd Place – AED 25,000
3. 3rd Place – AED 15,000

Prize money is awarded to each student submission, therefore, if there is more than one student involved in a single submission, the prize money is divided amongst them.

Semi-Finalists

Up to five shortlisted student teams will be invited to join the coaching workshop and then present their idea at the July conference in Abu Dhabi.

1st Place – Sibos in Toronto

A maximum of two students from the 1st place winning submission will go to Toronto, Canada to present their idea during the 2023 Sibos conference. Each student will receive:

- Complimentary full week delegate pass for Sibos (value of approx. AED 13,000)
- Reimbursement of an economy airfare between the UAE and Toronto²
- Hotel accommodation in Toronto at a Sibos designated hotel (selected by Swift) from Sunday 17th to Friday 22nd September 2023³
- Students must present their idea during Sibos between Monday 18th – Thursday 21st September (exact date and time to be confirmed)

² Students may upgrade their flight at their own expense. Only the economy airfare cost will be reimbursed. If applicable, an economy airfare will also be reimbursed for a chaperone. No flights should be booked until agreed with the organisers after the July conference.

³ Students may choose an alternative hotel at their own expense. If they choose the Sibos designated hotel, the cost of the accommodation will be paid directly by Swift. Only the accommodation charge is covered under the Student Challenge (e.g. no meals or other expenses will be reimbursed). If applicable, a hotel room will also be provided for a chaperone.

9 RULES AND RESTRICTIONS

By making a submission to the UAE Student Challenge each applicant agrees that the Swift Institute and / or ADGM Academy Research Centre may share any submitted material with competition judges, staff and partners. Further it is recognised and accepted that any material submitted may be freely published by the Swift Institute and / or ADGM Academy Research Centre and its media partners in the spirit of promoting the Student Challenge.

By making a submission to the UAE Student Challenge each applicant acknowledges that if selected to the shortlist they are permitted and committed to attending and presenting their idea at the conference in Abu Dhabi in July and to being able to travel to Toronto to present their idea in September.

The student(s) who win 1st place in the Challenge, and who will therefore travel to Toronto, must acquire a consent form signed by their parent or guardian.

All students making a submission to the UAE Student Challenge will be notified as to whether or not they have been shortlisted. No other feedback on submitted ideas will be provided.

1st, 2nd and 3rd place finalists will be chosen by our judges during the July conference. No further ranking of shortlisted student submissions will be provided. The decision of the judges is final.

The intellectual property of the student submissions remains with the students.

While the organisers aim to ensure the dates stated throughout this Handbook remain fixed, they are subject to change if required.

The organisers reserve the right to cancel the competition if deemed necessary.

APPENDIX – BACKGROUND INFORMATION

Swift is the Society for Worldwide Interbank Financial Telecommunication, a member-owned cooperative through which the financial world conducts its business operations with speed, certainty and confidence. More than 11,000 banking organisations, securities institutions and corporate customers in over 200 countries trust us every day to exchange millions of standardised financial messages. For more details please visit <https://www.swift.com/>

Swift Institute is the research arm of *Swift*. It aims to provide knowledge to the global financial industry through sponsored research projects. The Swift Institute unites academic study with the practice of global finance to bolster the spread of new ideas. Through the funding and publishing of a broad range of cutting-edge research, we encourage collaboration between thought leaders in finance and academia. The over 40 published research papers demonstrate the Institute's commitment to engaging the industry with relevant, constructive debate. The Swift Institute makes incisive research possible and ensures that the findings are effectively disseminated across the globe. For more details please visit www.swiftinstitute.org

Sibos is the world's premier financial services event. It is an annual conference, exhibition and networking event organised by *Swift* for the financial industry. What started out as a banking operations seminar in 1978, has grown into the premier business forum for the global financial community to debate and collaborate in the areas of payments, securities, cash management and trade. Sibos 2023 will be held in Toronto from September 18 to 21. For more details, please visit <https://www.sibos.com/>

ADGM Academy is part of Abu Dhabi Global Market (ADGM), an International Financial Centre (IFC) located in the capital city of the United Arab Emirates. The Academy has been established with the vision of becoming one of the leading academies in the region, providing world-class financial research and training services. Delivering world-class financial education and literacy, ADGM Academy will help to position Abu Dhabi as a leading global financial centre. This will be achieved through globally recognised educational and experiential programmes on a range of topics and qualifications in banking, finance, leadership, entrepreneurship, technical and soft skills. For more details, please visit <https://www.adgmacademy.com/>

ADGM Academy Research Centre brings together an ecosystem of academics, financial industry practitioners, government and technology experts to unlock the shared potential to improve the financial environment in MENA and beyond. The financial industry continues to transform at a rapid pace with new technologies, disruptors, threats and opportunities appearing all the time. Independent research is crucial to be able to understand and utilise this transformation for the benefit of your business, your customers and society in general. The Research Centre provides that understanding through insights developed in collaboration with the academic community. For more details, please visit <https://www.adgmacademy.com/adgma-research-centre/>

Mubadala Investment Company - a sovereign investor - manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi. For more details, please visit <https://www.mubadala.com/en>

