

# PRESS RELEASE



DATE: 30 June 2020  
NO.: 33  
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## BIS to establish Innovation Hub Centre in Stockholm

*The Bank for International Settlements, BIS, announced today to establish a BIS Innovation Hub Centre in Stockholm in collaboration with the central banks in Denmark, Iceland, Norway and Sweden. The Nordic Innovation Centre will work to deepen the analysis of technological financial innovation relevant to central banks.*

To extend global reach, BIS is establishing four new Innovation Hub Centres over the next two years to foster international collaboration on innovative financial technology within the central banking community.

A Nordic Innovation Hub Centre will serve as a focal point for a network of experts on innovation, for research on critical trends in financial technology of relevance to central banks, and for promoting international cooperation to enhance the functioning of the global financial system.

Located in Stockholm, the Nordic Innovation Centre will keep Denmark, Iceland, Norway and Sweden in the forefront of research into digital solutions and analysis of fintech innovation. According to BIS, this centre will offer great depth of expertise in many areas of financial innovation relevant to central banks.

Governor Stefan Ingves welcomes this announcement.

“It is a recognition of the innovative spirit and technological curiosity that prevails in the Nordic societies, and an important acknowledgement that our central banks embrace innovation and cooperation among all central banks.”

“Sweden is a leading innovation nation in various areas, not least in digital currency and payment services in the financial sector. The Riksbank considers that a Nordic Innovation Hub Centre will contribute positively to Sweden remaining in the forefront of innovation.”

During 2019, BIS established Innovation Hub Centres in Hong Kong, Switzerland and Singapore. BIS is now expanding its network and establishing four new Innovation Hub Centres in collaboration with the Bank of Canada (Toronto), the Bank of England (London), the Eurosystem (Frankfurt and Paris) and four Nordic



central banks, Danmarks Nationalbank, the Central Bank of Iceland, Norges Bank and the Riksbank (Stockholm). In addition, BIS will also form a strategic partnership with the Federal Reserve System in New York.