

PRESS RELEASE



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CONTACT Press office, tel. +46 (0)8 7870200

SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

Bank for International Settlements and Nordic central banks launch Innovation Hub Nordic Centre

The Bank for International Settlements, Danmarks Nationalbank, Central Bank of Iceland, Norges Bank and Sveriges Riksbank today launched the Innovation Hub Nordic Centre in Stockholm, marking the fifth Innovation Hub centre to be opened in the past two years.

“The BIS Innovation Hub Nordic Centre in Stockholm is testament to the innovative culture of the central banks of Denmark, Iceland, Norway and Sweden. It reflects their recognition of the opportunities presented by fintech, as well as their drive to meet its challenges as they pursue their mandates for financial stability,” said BIS General Manager Agustín Carstens.

Today’s launch is part of a plan to expand the Hub’s global reach, which also includes the opening of centres with the Bank of Canada (Toronto), the Bank of England (London) and the European Central Bank/Eurosystem (Frankfurt and Paris). In January 2021, the BIS signed a memorandum of understanding for a strategic collaboration with the Federal Reserve System (New York).

“The BIS Innovation Hub has emerged as a key driver of central bank fintech experimentation. The Nordic Centre represents an important step in advancing this mission by the BIS in partnership with the central banks of Denmark, Iceland, Norway and Sweden and we are looking forward to developing key public goods that facilitate financial evolution and stability,” said Sveriges Riksbank Governor Stefan Ingves.

The BIS Innovation Hub’s work programme is currently focused on six areas: supotech and regtech; next generation financial market infrastructures; central bank digital currencies; open finance; cyber security; and green finance. Work related to these themes is spread among the various Hub Centres, although specific projects have not yet been finalised for the Nordic Centre.



“I am delighted to welcome the next phase in the BIS Innovation Hub’s expansion with the establishment of the Nordic centre with the central banks of Denmark, Iceland, Norway and Sweden. The Nordic countries’ vibrant and innovative fintech environment will serve as a catalyst for key experimentation to help central banks meet the challenges of the digital future,” said BIS Innovation Hub Head Benoît Cœuré.

The expansion of the Hub with the opening of the London and Nordic Centres builds on the foundation already put in place by the first three Hub Centres – in Hong Kong SAR with the Hong Kong Monetary Authority, Singapore with the Monetary Authority of Singapore, and Switzerland with the Swiss National Bank.

The BIS Innovation Hub was established in 2019 by the BIS to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks, to explore the development of public goods to enhance the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation.

Sveriges Riksbank will hold a virtual event to mark the opening at 14:00 today, attended by Mr Ingves, Mr Carstens, Mr Cœuré, Gunnar Jakobsson, Deputy Governor Financial Stability, Sedlabanki Islands, Åsa Lindhagen, Minister of Financial Markets, Sweden, Øystein Olsen, Governor of Norges Bank, Lars Rohde, Governor of Danmarks Nationalbank, and Cecilia Skingsley, first Deputy Governor of Sveriges Riksbank.

The virtual event will be followed by a digital media briefing with Ms Skingsley and Mr Cœuré. To register please contact susanne.meyer@riksbank.se