



# SWIFT Institute Student Challenge

*Financial Solutions from the Next Generation*

COMPETITOR'S HANDBOOK MEXICO  
2022

*With support from*





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From The SWIFT Institute

In 2022, the [SWIFT Institute](#), with the support of the Global Business School Network (GBSN) is pleased to host two Student Challenges running in parallel, one in Colombia and the other in Mexico. Submissions and presentations must be in English only.

This handbook focuses on the Challenge open to students in Mexico. Whilst each Challenge explores a different topic, both will culminate at Sibos 2022. A winner from each challenge will be announced at [Sibos](#), on the 13 October.

Mexico is among the top 5 remittances receiving countries in the World of remittances. They are the most important inflow of foreign currency to Mexico, only followed by tourism and Oil. Remittances are an important driver for economic growth and prosperity in developing countries<sup>1</sup> The annual inflow of remittances reached its peak in 2021, to nearly 50 Billion USD.

That said, only around 30% of those remittances reach final beneficiaries through the Mexican Banking System. Despite the advancements already achieved in the remittances' field, there are still different challenges to address. As expensive Money Transfer Operators are still the main channel through which Mexican migrants send remittances to their home country.<sup>2</sup> IF banks can leverage newer technologies to lower the costs of receiving remittances this will have a positive economic effect on the Mexican economy. New payment technologies such as SWIFT GPI, SWIFT Go can incentivize the use of the Mexican Banking System as the main channel for remittances reaching final beneficiary.

The SWIFT Institute Student Challenge Mexico 2022 focuses on leveraging new technologies to reduce costs and foster increase of use of the Mexican Banking System for remittances to the final recipient. This year's challenge to students is to come up with solutions to the following question:

***How can banks foster financial inclusion in Mexico by combining remittances inflows and new technologies?***

Students are welcome to interpret this challenge as they wish. Ideas can result in solutions focused on technology, cultural changes, business practices or regulatory changes, amongst others. There are no limitations on this challenge, as long as you explore ways through which leverage remittances through banks in Mexico.

I look forward to receiving your submissions, and hopefully watching you at Sibos 2022, where you will have the opportunity to present your ideas to a global financial sector audience.

**Matt Loos**

Director, SWIFT Institute

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<sup>1</sup> Group of 20 National Remittance Plan Mexico 2021

<https://www.gpfi.org/sites/gpfi/files/sites/default/files/Mexico.pdf>

<sup>2</sup> Global Partnership for Financial Inclusion Mexico 2019 <https://www.gpfi.org>

# 1. THE CHALLENGE

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Mexico is among the top 5 remittances receiving countries in the World of remittances. They are the most important inflow of foreign currency to Mexico, only followed by tourism and Oil. Remittances are an important driver for economic growth and prosperity in developing countries<sup>3</sup> The annual inflow of remittances reached its peak in 2021, to nearly 50 Billion USD.

Remittances represent a significant volume of recurrent payments to the economy and to Mexican families. In order for people to be part of the financial system, a first step would be to start by getting a bank account so they can be sender or receiver in a financial transaction. Once they have a bank account, people would get more familiar with the financial system and could potentially acquire other financial products and services more sophisticated. Moreover, they can start building their financial background with financial intermediaries, as these get the first financial records of their consumers through payment products.

That said, only around 30% of those remittances reach final beneficiaries through the Mexican Banking System. Despite the advancements already achieved in the remittances' field, there are still different challenges to address. As expensive Money Transfer Operators are still the main channel through which Mexican migrants send remittances to their home country.<sup>4</sup> New payment technologies such as SWIFT GPI, SWIFT Go can incentivize the use of the Mexican Banking System as the main channel for remittances reaching final beneficiary.

Mexico is still a heavy cash-based economy, and informal economy (black market) still represents a big part of the local economy. With APIs, Open Banking and new Payment technologies, among others, the Banco de Mexico's QR code (CODI) can help integrate more people to the banking system and reduce the current high cost of transacting in cash.

To this end, we invite students to come up with solutions to the following challenge:

***How can banks foster financial inclusion in Mexico by combining remittances inflows and new technologies?***

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<sup>3</sup> Group of 20 National Remittance Plan Mexico 2021

<https://www.gpfi.org/sites/gpfi/files/sites/default/files/Mexico.pdf>

<sup>4</sup> Global Partnership for Financial Inclusion Mexico 2019 <https://www.gpfi.org>

## 2. WHO CAN ENTER

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The Challenge is open to students currently enrolled at schools in Mexico.

Submissions and presentations must be in English only.

Students must not be in full time employment. Professors, readers and teachers are permitted to assist their students with their submission, but the submissions must be in the name of the students.

Submissions can be made by individual students or by teams of students (across the same or different universities or colleges). Every submission is expected to give their entry a name, which relates to either their idea or their team (e.g. Digital Solutions, Team Alpha, etc.). This is purely to help distinguish one submission from another.

Entry into the challenge does require a commitment in terms of time. The potential rewards, however, are significant. There will be professional coaching, and exposure of your ideas to the global financial industry.

Shortlisted applicants will be invited to attend a virtual coaching workshop and a virtual showcase event where they will present their idea. The showcase will take place at the annual Sibos conference, which in 2022 is being hosted as a hybrid event in October.

### **3. BENEFITS OF ENTERING**

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The benefits of participating in the Challenge are:

- (i) The opportunity to engage with the global financial industry and make a practical and positive difference to the financial sector;
- (ii) to stimulate innovation and creative thinking amongst students;
- (iii) to receive both financial and reputational benefits.

The SWIFT Institute will ensure all shortlisted participants are supported throughout the process. One of the challenges for any new idea is its concise and complete presentation in a way to attract interest. The SWIFT Institute will host one-to-one calls with shortlisted participants to both mentor and coach participants to construct a presentation in the most effective way in terms of content and delivery. A coaching workshop will also be held just prior to the finale at the virtual Sibos for all shortlisted participants. This has proved to be highly successful in the past and is of great benefit to student development.

## 4. HOW TO ENTER

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To enter the challenge, please log onto [www.swiftinstitute.org/swift-institute-challenge/](http://www.swiftinstitute.org/swift-institute-challenge/) where you will find details and instructions on how to upload your submission. Your submission in ENGLISH should define your solution to meet the challenge:

***How can banks foster financial inclusion in Mexico by combining remittances inflows and new technologies***

Your submission should be a free format written report of no more than 1,000 words entered into our online entry form. Supporting documentation can be uploaded in .pdf or PowerPoint format. It should explain in full detail your solution, and include diagrams, flow model, etc., as applicable.

Your submission will be assessed and ranked. The highest ranked submissions (up to a maximum of four) will be invited to participate in the coaching workshop and then to present their solution during the annual Sibos conference, which takes place virtually from 10 - 13 October. The coaching workshop will be held virtually during the week of 16 August 2022.

The decision of the judges to arrive at the top three entries 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 finals.

Upon notification that you have made it through to the top four, details of the coaching workshop and Sibos, where final presentations will take place, will be confirmed.

**Please note:**

*Any information submitted will only be accessible by the SWIFT Institute administrators and the judges during the judging phase. All submissions should be clearly marked as copyrighted by the submitting team. The intellectual property relating to your submission remains with you.*

## 5. THE JUDGES

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The SWIFT Institute has a pool of judges across the financial industry including a number of senior SWIFT staff. The judges are looking for innovation and free thinking that when applied will make a real practical difference to the banking sector and its customers.

These judges have an unparalleled source of experience and are able to give encouragement and qualified feedback at every stage of the challenge.

We find that many judges (and audience members who will see the final presentations) after the event continue to take an interest in maintaining contact with contestants, and can ultimately open doors to exciting new opportunities.



## 6. TIMESCALES

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The website will be open for submissions from June 1<sup>st</sup> to July 15<sup>th</sup> 2022. Judging of all entries will take place late July 2022. The Coaching Workshop will be held during the week of August 16<sup>th</sup>. The winner will be announced on Thursday October 13, 2022. Both the coaching and final will be held virtually as part of the Sibos conference. Presentations at Sibos will be via pre-recorded videos made in mid to late September.

### *Timeline*

May 15 <sup>th</sup>	Jun 1 <sup>st</sup>	Jul 15 <sup>th</sup>	Jul 15 - 30	Aug 6 <sup>th</sup>	Aug 16 - 20	Sep 20 - 30	Oct 10 to 13
Launch of Challenge	Submission Website Open	Deadline for Submissions	Judging of Submissions	Notification to all if in the Top 3	Coaching Workshop Virtual	Recording of Presentations	Sibos Virtual

## 7. THE PRIZES

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There are numerous positive outcomes of being involved for students ranging from expert coaching and mentoring through to exposure to members of the global financial industry. This is of course in addition to the kudos of winning the Challenge.

### Semi-Finalists

The shortlisted teams will be invited to attend the world's premier annual financial industry conference, Sibos, taking place virtually from 10<sup>th</sup> - 13<sup>th</sup> October 2022.

- One day coaching session to refine the pitch before the showcase event.
- The opportunity to make a 10-minute presentation (including Q&A) to an audience of global financial industry executives and media.

### Winning Team

The winning team will be chosen by a panel of expert judges.

- Promotion to SWIFT's 11,000 member organisations around the world.
- Prize of EUR €2,500 EUR\*

\* Prize money is paid directly to the students of the winning team. Students are solely responsible for any tax liabilities incurred through receiving prize money - swift will not be responsible for any related tax liability.

## **8. RULES AND RESTRICTIONS**

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By submitting this application each applicant agrees that the SWIFT Institute may share any submitted material with competition judges, SWIFT staff and partners. Further it is recognised and accepted that any material submitted may be freely published by SWIFT and its media partners in the spirit of the competition.

The overall Challenge winner will be selected and announced after the competition at virtual Sibos. Each team of finalists will present their idea to an audience of global financial industry professionals during Sibos.

There will be a panel of expert judges, selected by SWIFT, who will assess the presentations and choose the winner. Only the winner will be announced. The remaining participants will not be ranked in any way. All decisions will be final.

The Challenge shall be governed by the laws of the Kingdom of Belgium (the location of SWIFT's head office) notwithstanding its conflict of law's provisions. Applicants submit to the exclusive jurisdiction of the courts in the Kingdom of Belgium.

SWIFT reserves the right to cancel the Student Challenge if unforeseen forces prevent the Sibos conference from taking place.

## APPENDIX – BACKGROUND INFORMATION

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**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](http://www.swiftinstitute.org)

**SWIFT** is the Society for Worldwide Interbank Financial Telecommunication, a member-owned cooperative through which the financial world conducts its business operations with 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 [www.swift.com](http://www.swift.com)

**Sibos** is the premier annual event for the financial services community. The conference and exhibition are organised by SWIFT, and facilitate debate, networking and collaboration around the future of payments, securities, cash management, trade and financial crime compliance. For one week every year, Sibos connects some 9,000 plus business leaders, decision makers and thought leaders from financial institutions, market infrastructures, multinational corporations and technology partners. For more details please visit [www.sibos.com](http://www.sibos.com)

**GBSN** The Global Business School Network is a nonprofit organization that partners with business schools, industry, foundations and aid agencies to improve access to quality, locally relevant management education for the developing world. Economies and societies grow on the success of organizations that create meaningful jobs, increase wealth and well-being, and generate innovations to improve society. These organizations are created by resourceful entrepreneurs and run by competent, responsible leaders and managers. Our role at GBSN—the reason why we exist—is to ensure that the developing world has the management talent (leaders, managers, and entrepreneurs) it needs to generate prosperity.

### **Mexican Banking Association (ABM)**

The Mexican Banking Association, ABM, A.C., is an association representing the interests of 49 multiple banking institutions in the country. It serves as the leading body of credit institutions, collaborating with its partners in the achievement of its general objectives and in all those activities related to the provision of banking, credit and modernization of the payment system.

The ABM plays a fundamental role in the framework of the relations of credit institutions among themselves, such as with the Mexican Government, non-bank financial intermediaries, as well as other representative bodies, and with international institutions. Its objectives include developing and improving the Mexican banking sector, representing the interests of its institutions, providing specialized technical services, establishing points of contact with authorities, interacting with international organizations, carrying out studies and research of common interest.

### **CONTACT US**

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