

UNDP Partners with the DFINITY Foundation to Enhance Financial Inclusion of MSMEs

POINT ZERO FORUM – ZURICH, SWITZERLAND, JULY 3rd, 2024 – UNDP is pleased to announce a new partnership with the DFINITY Foundation, which will leverage the Internet Computer blockchain technology to further develop and implement the Universal Trusted Credentials (UTC) initiative. This collaboration underscores a significant step towards enhancing digital trust and financial inclusion for Micro, Small, and Medium Enterprises (MSMEs) globally.

This framework - the Universal Trusted Credentials (UTC) launched in collaboration with [the Monetary Authority of Singapore \(MAS\) and other strategic partners](#), – when implemented in several countries, will not only enhance domestic access to financing for MSMEs but also unlock access to trade financing across participating countries due to the enhanced cross-border trust in the data provided. The UTC solution aims to stimulate the adoption of digital technologies, which will include blockchain-based solutions, with the view to ultimately build a vibrant and sustainable financial ecosystem that empowers MSMEs.

The DFINITY Foundation will utilize its expertise in decentralized compute platforms and digital identity solutions to develop and test the prototype for a robust data infrastructure (platform) for the UTC pilot initiative in Cambodia. This infrastructure will ensure the secure storage and management of digital credentials, enhancing the trust and reliability of the UTC system.

"The partnership with the DFINITY Foundation marks a pivotal moment in our efforts to advance digital inclusion and economic empowerment for MSMEs in Cambodia," stated Marcos Neto, UN Assistant Secretary General and Director of UNDP's Bureau for Policy and Programme Support. "By harnessing cutting-edge technology, we can create a more secure and accessible digital credentialing system that will drive sustainable development and economic growth."

The DFINITY Foundation is the creator and major contributor to the Internet Computer Protocol (ICP), the underlying technology that will be instrumental in building a decentralized and tamper-proof data infrastructure, providing the high level of security and transparency needed for the UTC initiative to succeed. This collaboration will not only benefit Cambodian MSMEs but after the pilot in Cambodia, this project plans to scale to 10 countries.

"MSMEs represent the backbone of most economies, and the UTC initiative represents a unique opportunity to bring transparency and increase inclusion within a financial system that often fails to cater to their needs", stated Dominic Williams, Chief Scientist and Founder of the DFINITY Foundation. "By utilizing the Internet Computer blockchain technology, the UTC initiative is set to benefit from over a thousand person-years of research and development and will be supported by some of the leading cryptographers and experts in the field of digital identity".

— — — **EMBARGOED UNTIL JULY 3rd 2024** — — —

This initiative is part of a broader effort by the UNDP to leverage technology and innovation to achieve the Sustainable Development Goals (SDGs) and improve the livelihoods of vulnerable populations.

For more information on the UTC initiative and the DFINITY Foundation, please visit [UNDP Singapore Centre website](#) and the [Internet Computer](#) website.

About UNDP

UNDP partners with people at all levels of society to help build nations that can withstand crisis, and drive and sustain the kind of growth that improves the quality of life for everyone. On the ground in nearly 170 countries and territories, we offer global perspective and local insight to help empower lives and build resilient nations.

The Global Centre for Technology, Innovation and Sustainable Development is a joint initiative by the Government of Singapore and the UNDP which aims at identifying and co-creating technological solutions for sustainable development. The Centre curates partnerships, identifies solutions and connects partners and innovations with UNDP's Global Policy Network and development partners.

About DFINITY Foundation

The DFINITY Foundation was established in Zürich, Switzerland, in 2016. Since then, it has become the largest blockchain tech employer in Switzerland and the DACH Region, with talented people from local and international organizations, such as IBM Research, Google Research, Meta, etc. The DFINITY Foundation is the creator and major contributor to the Internet Computer, a third-generation blockchain that extends the functionality of the Internet from a network that connects devices globally to a computing platform that hosts systems and services directly on the blockchain.

UNDP Communications Contact

Li Wen Ng, +65 8919 7991

liwen.ng@undp.org

DFINITY Communications Contact

Aaron Dodd

aaron.dodd@dfinity.org