



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

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Reserve Bank of India in collaboration with the GFIN invites firms to participate in Greenwashing TechSprint

The Reserve Bank of India will be among 13 international regulators taking part in the Global Financial Innovation Network (GFIN)'s first ever [Greenwashing TechSprint](#).

GFIN is a group of over 80 international organisations committed to supporting financial innovation in the interest of consumers and it is currently chaired by the Financial Conduct Authority. RBI as a participating member is inviting firms from India to participate in this Greenwashing TechSprint.

The number of investment products marketed as 'green' or making wider sustainability claims is growing. Exaggerated, misleading or unsubstantiated claims about Environmental, Social and Governance (ESG) credentials damage confidence in these products and the RBI wants to ensure that consumers and firms can trust that products have the sustainability characteristics they claim to have.

RBI will therefore be participating in a virtual TechSprint, hosted on the FCA's Digital Sandbox, to bring together international regulators, firms, and innovators to address sustainable finance as a collective priority. The TechSprint will be to **develop a tool or solution that can help regulators and the market effectively tackle the risks of greenwashing in financial services.**

RBI is inviting all India based firms who are interested in participating in the TechSprint to apply. The application window is open and will close on **21st May 2023**.

Firms will get the opportunity to work with regulatory experts, a variety of stakeholders and professionals from across the globe.

Additionally, to support the application process, the GFIN will be providing an [information pack](#) for firms interested in participating on the TechSprint.

Firms that are successful in their applications will proceed through to on-boarding which will take place on **1st and 2nd June**. This will provide firms with training on the Digital Sandbox and an in-depth overview of the TechSprint process.

The TechSprint will launch on **5th June** and will run for **3 months**, ending with a **showcase day in September 2023**.

Firms interested in applying to the GFIN Greenwashing TechSprint can review the list of participating regulators via the [GFIN website](#).

Firms interested in contacting the RBI regarding the GFIN Greenwashing TechSprint can email fintech@rbi.org.in.