18 December 2020 Press release Digitalisation Sustainability

Helaba a partner for the Financial Big Data Cluster

- Financial Big Data Cluster (FBDC) is the use case in the financial domain of European GAIA-X initiative.
- The FBDC represents the central use case for the financial sector. Closely linked to the establishment of the cluster is the research and development project “safeFBDC.”
- During the safeFBDC project, data sets will be used to create five use cases that will be researched, developed and prototypically validated using artificial intelligence and machine learning.
- The safeFBDC project begins on January 1, 2021 and goes through 2023.

Helaba, TechQuartier, the Hessen Ministry for Economic Affairs, State of Hessen and 11 project partners announced today the funding of a new initiative of the Financial Big Data Cluster, FBDC, which is part of European GAIA-X initiative. This new cloud-based platform will provide access to sovereign financial data infrastructure and will allow traditional European financial institutions, FinTech companies, public stakeholders and research institutions to share necessary information developed to strengthen innovation. The project will also promote datadriven business models in the financial sector throughout Europe.

»For us, sustainable finance is without doubt at the very heart of the project because our aim is to actively support our clients in the process of transitioning to climate neutrality by offering sustainable financial products.«

Thomas Groß
CEO

"The German federal government's funding of EUR 10 million is a crucial milestone in implementing the Financial Big Data Cluster financial centre project," explains Thomas Groß, Helaba's CEO. "We are proud to be among the project partners and look forward to advancing the project in 2021. For us,

sustainable finance is without doubt at the very heart of the project because our aim is to actively support our clients in the process of transitioning to climate neutrality by offering sustainable financial products."

The safeFBDC project, which begins on January 1, 2021, is the first of its kind in Europe and is a groundbreaking solution that gives data scientists the access to the data sets necessary to predict solutions for various financial use cases using machine learning and artificial intelligence.

TechQuartier will coordinate with collaborators from different business sectors and government organizations including industry and research partners Deloitte, Deutsche Börse Group, Frankfurt School of Finance & Management, Fraunhofer-Institute for Materials and Logistics (IML), Helaba Landesbank Hessen-Thüringen, main incubator, Refinitiv, SAP SE and TU Darmstadt. HAWK:AI and spotixx are two startups that are part of the consortium. Also included are more than 30 Strategic Partners.

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