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## Bank of Canada launches new program to foster collaboration with innovators

**OTTAWA, ONTARIO** — The Bank of Canada is looking for partners in the private sector and academia to experiment with digital tools and technology, such as artificial intelligence and machine learning. The [Partnerships in Innovation and Technology \(PIVOT\)](#) program is part of the Bank's efforts to fast-track innovation in its economic analysis and research, as well as in its day-to-day operations.

This new program builds on a commitment in the Bank's [Medium-Term Plan](#) to deepen its knowledge of leading-edge technologies and its engagement with innovators in Canada and globally. It complements the Bank's other innovation initiatives, including its [partnership with the Creative Destruction Lab](#).

"We're always working to enhance our economic and financial analysis and operations. Teaming up with entrepreneurs and experts to explore new technology is a great way to do that," said Senior Deputy Governor Carolyn A. Wilkins. "The PIVOT program will help us remain innovative in our mission to promote the economic and financial welfare of Canadians."

By working with external partners on short-term experiments, PIVOT aims to identify and solve unique business challenges that may not have a readily available commercial solution. It will also allow Bank staff to keep pace with emerging technologies and their applications, and broaden relationships with the innovation and technology communities.

The following challenges are open for applications:

- design a trial for a new tool to assess, in real time, the impact of rising interest rates on [household spending](#),
- develop a trial for innovative ways to detect malicious activities and enhance [cyber security analytics](#), and
- create an artificial intelligence tool to provide [French language evaluation](#).

The Bank will periodically issue additional challenges. Innovators and entrepreneurs can [subscribe](#) for instant updates. Details on how to apply are available on the Bank's [website](#).