

Workshop of the FIN-TECH Horizon2020 project on the 26th of November 2019 in Brussels



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On the 26th of November 2019 a well-attended workshop of the FIN-TECH Horizon2020 project took place at the Representation of the State of Hessen to the EU in Brussels.

Speakers from the European Central Bank, Gilles Bouvier, and the European Banking Authority, Andreas Papaetis, presented their current studies on Big Data and Advanced Analytics to the participants of the workshop. Both speakers pointed out that Big Data Analytics and the use of AI in

European banks is becoming more and more important. As a result, it will be necessary for the management, as well as the specialist departments and data scientists, to deal with the new methods. In this context, both speakers pointed out special challenges with regard to so-called "black box models".

One possible solution to the "black box problem" was presented by the German Fintech-StartUp Firamis. Jochen Papenbrock explained the concept of eXplainable AI to the participants. He presented results, which were developed from a use case of the FIN-TECH Horizon2020 project.

The speaker of the European Banking Federation, Sébastien de Brouwer, also addressed the opportunities and risks of using new technologies in the financial markets. He stressed that European financial institutions will have to catch up with their competitors from the USA and China.

At the end of the workshop, a panel discussion took place in which the representatives of the ECB and the EBA spoke with representatives of KBC (Barak Chizi), Intesa Sanpaolo (Davide Corda) and DZ-Bank (Peter Neu) about their personal experiences and assessments of Big Data Analytics and AI. The panel discussion was chaired by Sebastian Fritz-Morgenthal (Bain & Company). As in the previous presentations, the workshop visitors took the opportunity to put their questions to the speakers.

The FIN-TECH Horizon2020 project aims at the development of a European fintech risk management framework that can encourage innovations while protecting consumers and investors. A framework that can close the gap between technical and regulatory expertise, providing risk management procedures common to Regtech and Suptech, and uniform across countries.

For this purpose, use cases are produced and disseminated, that describe new fintech risk management methods. These use cases are presented in more than 100 workshops in 29 European countries during the 2 year project period.

For more information please visit: www.fintech-ho2020.eu

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