

# **COST Innovators Grant application evaluation**

2024-2025

<b>CIG application reference number:</b>	IG19130
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<b>INNOVATION POTENTIAL</b>	<b>Comments</b>
<b>Q1: To what extent does the application describe an innovation challenge, problem or need that is real, relevant, and timely?</b>	
<p>The application focuses on a relevant challenge and need, namely to design and develop a visual analytics tool for showing the explainability of Artificial Intelligence in the European finance sector. The issue is timely and points to a real and relevant societal and health related potential, although not accompanied by a fully clear identification of the concrete content and features of the intended tool.</p> <p>AI-computation explainability and transparency are critical in all sectors, and even more so in the financial sector when applied to decision-support tools. The need addressed by the application is real, timely and relevant.</p> <p>While not an expert, regulatory demands in this field have mushroomed and the use of AI can often cloud interpretation.</p>	
<b>Q2: To what extent is the proposed solution innovative, feasible, and adequate in addressing the problem or need described above?</b>	
<p>The anticipated approach is feasible in addressing the identified need, and the application introduces appropriately the claimed innovative character of the anticipated system, building on the knowledge and competence developed within the originating action and intending to assume a more practically oriented character, even if through a not fully clear and concrete identification of the anticipated features of the envisaged tool. This allows appreciating appropriately the claimed advance in respect to the state of the art in the field, although the adequacy of the chosen approach is somewhat limited by the not fully clear content of the anticipated tool.</p> <p>The solution, a visualisation tool, is innovative as it applies state of the art techniques to the highly-sensitive area of AI-driven financial applications, responding to the regulators' requirements in the area of AI computations explainability in financial applications.</p> <p>The proposed solution will be very helpful but not necessarily solve all the problems.</p>	

<b>EXPECTED IMPACT</b>	<b>Comments</b>
<b>Q3: To what extent does the application describe expected impacts that are both significant and credible (realistic)?</b>	
<p>Anticipated impacts are potentially relevant, although quite qualitatively introduced, missing clear analytical justifications to the few introduced estimations. It's overall credible that the intended tool could contribute to innovative solutions to support methodologies for interpreting complex, high-dimensional financial models in a way that is both accessible to non-experts and compliant with evolving regulatory standards, resulting in a valuable impact.</p> <p>The application impact can be significant in enabling greater transparency and policy alignment in FinTech.</p>	

CIG will help improve things - but extent of impact is difficult to assess. Probably significant but not industry changing.

**Q4: To what extent is the plan for exploitation both realistic and adequate?**

The proposal indicates an overall sufficiently structured plan to bring forward the proposal after the end of the CIG, although not making fully clear who will take care of the deployment of the tool in the addressed financial market. Overall, there is a fairly well-conceived technology roadmap. The approach is overall sufficiently adequate to ensure an effective take-up by interested stakeholders and end-users.

Exploitation plan is realistic and adequate leveraging a strong stakeholders network including regulators and industry. The plan emphasises policy implications for decision-support through role-based application functionalities, based on the needs of all stakeholders, i.e. for the regulators, financial analysts and end-users. It includes AI-model explainability at every step of the AI-model development, including at the data collection phase to enable detection of potential biases in the dataset

Plan is good but relies on some assumptions such as the involvement and the inputs of industry etc...

PLAN FOR IMPLEMENTING THE CIG	Comments
<b>Q5: To what extent are the work plan and the team appropriate for achieving the stated objectives of the CIG?</b>	
	<p>The project presents a well structured and appropriately described work plan, with a clear time-schedule, reflecting appropriately the list of activities included within the descriptive part of the project. COST tools will be suitably deployed. Envisaged tasks are overall well presented, with a clear allocation of roles, responsibilities and involvement of the anticipated team members. The CIG team is composed by a variegate set of members, although presented through not fully informative profiles, but with skills aligned with the application scope and content. There is an overall feasible deployment route of the results, likely to support appropriately the achievement of the expected outcomes. Intellectual property aspects are appropriately considered and addressed, providing also for sharing of revenues proportional to the contribution of each member.</p> <p>The work plan is adequate regarding the communications and coordination activities, but ambitious in terms of application implementation, which is risky. The application development methodology as explained is state of the art, as well as the presented IP strategy.</p> <p>Team is large. Though it lacks industry participation it does have a lot of ties with industry. Implementation plan is very detailed.</p>
<b>OVERALL MARK OF THE REMOTE EVALUATION:</b>	12.667