

Transparency in AI

COST Action Report



Table of Contents



Introduction **01**

Key Achievements **02**

Budget Breakdown **03**

Key Figures **04**

Major Events **05**

Summary **06**





Introduction

This report summarizes the progress and key achievements of the COST Action on transparency in AI and FinTech during the period of November 2022 to October 2023.

The action aimed to promote transparency in AI and FinTech by developing methodologies for transparent decision-making models and AI applications.

Furthermore, it focused on capacity building and promoting gender diversity through training schools and workshops.





Key Achievements

The project achieved significant progress in promoting transparency in AI and FinTech, with a particular focus on capacity building and diversity.

Project Achievements



Transparent AI

Developed methodologies for transparent decision-making models and AI applications in FinTech.



Capacity Building

Hosted workshops and training programs to enhance skills in AI and finance.



Diversity & Inclusion

Promoted gender diversity through the "Women in FinTech and AI" workshop.

Budget Breakdown

Financial Overview

The total budget for the project was EUR 257,925.91, distributed across various activities and events.



The largest portion of the budget was allocated to meetings and events, accounting for EUR 117,889.40, which facilitated collaboration and knowledge exchange among participants.

Training schools, which aimed to enhance skills in AI and finance, received EUR 58,594.00 in funding, enabling the development of training programs and materials.

Mobility grants, both short-term scientific missions and virtual mobility grants, were funded with a total of EUR 43,300, supporting the exchange of knowledge and expertise among participants from different institutions.



Key Figures

The project was successfully led by a strong team of experts, ensuring its smooth operation and achieving its goals.

Project Leadership



Action Chair

Prof. Jörg Osterrieder played a key role in guiding the project.



Vice-Chair

Prof. Valerio Poti provided crucial support and guidance.



Scientific Rep.

Prof. Branka Hadji Misheva ensured the project's scientific rigor.



Major Events

Key Locations

The project organized a series of events across different locations in Europe, each focusing on specific aspects of AI and FinTech.



In Cluj-Napoca, Romania, the event focused on the challenges of diversity and stakeholder engagement in the context of AI and FinTech.

Brussels, Belgium, hosted an event that explored the policy implications of FinTech and AI, addressing the need for ethical and regulatory frameworks.

Bern, Switzerland, was the location for the MC/WG core group meeting, which brought together key stakeholders to discuss the project's progress and future direction.

Summary

The COST Action on Transparency in AI and FinTech has made significant progress in advancing transparency in these crucial fields. The action has developed methodologies for transparent decision-making models and AI applications, enhancing the understanding

Through capacity building initiatives and the promotion of gender diversity, the action has equipped researchers and practitioners with the necessary skills and knowledge to contribute to a more transparent and inclusive future

