

Report on the outcomes of a Virtual Mobility¹

Action number: CA19130

Grantee name: Karolina Bolesta

Virtual Mobility Details

Title: Report on good examples and best practices for a transparent finance industry with guidelines to improve transparency

Start and end date: 18/10/2022 to 31/10/2022

Description of the work carried out during the VM

Description of the virtual collaboration and activities carried out during the VM, with focus on the work carried out by the grantee. Any deviations from the initial working plan shall also be described in this section.

The Virtual Mobility (VM) focused on exploring good examples and best practices for enhancing transparency in the finance industry. During the VM, I engaged in a range of activities designed to identify and develop guidelines for promoting transparency.

I analysed the case studies from different sectors, including banking, asset management, and Fintech, to identify key factors contributing to transparency. These discussions provided a comprehensive understanding of how specific practices, such as the use of technology (blockchain, AI), ethical investment strategies, and clear financial disclosures, can strengthen financial transparency.

A core outcome of the VM was the creation of practical guidelines for financial institutions to enhance transparency. These guidelines included recommendations on adopting standardized financial reporting frameworks, ensuring regular audits, promoting ethical investment, and utilizing digital tools for clear and real-time disclosure of financial activities.

The VM concluded with the formulation of actionable steps for financial institutions to improve transparency. This included recommendations to strengthen corporate governance, enforce compliance with international standards, and foster a culture of openness and accountability within organizations. A final report capturing these insights and guidelines was drafted for dissemination among industry stakeholders.

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¹ This report is submitted by the grantee to the Action MC for approval and for claiming payment of the awarded grant. The Grant Awarding Coordinator coordinates the evaluation of this report on behalf of the Action MC and instructs the GH for payment of the Grant.

Description of the VM main achievements and planned follow-up activities

Description and assessment of whether the VM achieved its planned goals and expected outcomes, including specific contribution to Action objective and deliverables, or publications resulting from the VM. Agreed plans for future follow-up collaborations shall also be described in this section.

The Virtual Mobility (VM) successfully achieved its objectives by fostering a collaborative environment where participants could share insights and develop practical guidelines for improving transparency in the finance industry.

Through expert presentations and collaborative workshops, the VM identified key examples of transparent financial practices from various sectors, including ethical investment, open financial reporting, and the adoption of advanced technologies (e.g., blockchain) to enhance transparency.

A major outcome was the creation of a comprehensive set of guidelines to help financial institutions improve transparency. These guidelines covered essential areas such as compliance with international financial reporting standards, the integration of transparent governance practices, and the use of digital tools to streamline financial disclosures.

The VM facilitated the establishment of a cross-sector network of industry professionals, academics, and regulators dedicated to promoting transparency in finance. This network enables continued sharing of knowledge and best practices beyond the VM.

A detailed report summarizing the findings, case studies, and guidelines for transparent finance was produced. This document serves as a resource for financial institutions looking to adopt or refine transparent practices.

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