



Press Release - Official launch

9th edition of the Global Prize *Ethics & Trust in Finance for a Sustainable Future*

The 9th edition of the Global Prize [Ethics & Trust in Finance for a Sustainable Future](#) was officially launched online on 8 June 2022. The launch explored the ethical challenges and opportunities of artificial intelligence (AI) in finance. Since 2006, the Prize honours short essays by young authors aged under 35. The closing date for submission of essays is 29 May 2023.

By launching the 9th edition (2022/2023) of the Global Prize *Ethics & Trust in Finance for a Sustainable Future* online, we want to encourage candidates to reflect on the role of ethics in shaping a more sustainable and responsible financial system. Such intellectual effort is made today more necessary and urgent than ever.

Since its inception in 2006, the Prize has become the world reference in the field of ethics in finance. As Josina Kamerling (CFA Institute), co-President of the Jury with Paul Dembinski (Director of the Observatoire de la Finance), points out: “we see that the awareness of this Prize and of the Prize winners, is really very well established among the leaders of the financial world.” For this new (9th) edition, we look forward exploring bright new ideas from a diverse group of brilliant people.

Ethics and trust are pivotal in assessing the implications of new technologies and in identifying the benefits and risks related to their use in finance. As Domingo Sugranyes (Former Vice-chair and CFO of MAPFRE Group and President of The Voluntary Solidarity Fund) made it clear in his [Keynote speech](#), “technology is never neutral”, all the more since it “influences our moral agency with new forms of social organization and new ways of making decisions.”

High level professionals and experts took part in the [Round Table](#), moderated by Virgile Perret (Observatoire de la Finance): Olivier Fliche, Director of Fintech & Innovation at ACPR; Olivia Gambelin, CEO and founder of Ethical Intelligence; Marianne Haahr, Nature-related Finance Lead at Global Canopy; Christoph Lütge, Director of the TUM Institute for Ethics in AI at Technical University of Munich; Anna McDonald, Secretary to the EIAG of the Church of England.

The discussion showed that the rapid development of AI is transforming the financial sector, while offering many ethical opportunities, for example to develop responsible investment, strengthen financial inclusion, promote fairness, facilitate access to green finance or even fight against greenwashing. At the same time, however, AI in finance raises important challenges of ethical responsibility, legal accountability and governance. It was emphasized that AI technologies may lead to biases and discriminations, with potential strong impact on categories of the populations. Particular attention was paid to the problem of “explainability” and whether stakeholders, including regulators, have a “right to explanation” for decisions made by algorithms. Against this background, the role of supervisory and regulatory agencies to mitigate these risks and protect consumers, was debated.

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if you're under 35

