



Financial Technology and digital innovation to modernise and develop curricula of Vietnamese and Philippines Universities

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Abstract

As result of the implementation of the Quality Assurance & Evaluation plan drafted periodical recommendations aim to summarise the results of the evaluation of main project products and project management with the purpose to provide partners essential tips for both process and products further improvement. It will also include, where necessary, the corrective measures to be adopted and recommendations for the project tasks and outcomes following undertaken. The Quality assurance & Evaluation periodical recommendations circulate among partners according/close to the project milestones and key steps, and in general key moment of project tasks undertaken.

The document summarises the activities undertaken during the period July – November 2021.



1. REPORT ON ACHIEVED RESULTS FOR PERIOD JULY – NOVEMBER 2021

TRUST (Financial Technology and digital innovation to modernize and develop curricula of Vietnamese and Philippines Universities) is a 3 years European project started in January 2020 and co-founded by the Erasmus plus Programme, Key activity 2 Capacity Building in the field of Higher Education.

Although recommendations in July, 2021 were refereeing on activities that should be completed in the shortest possible way, such as:

- Completing the equipment procurement activity, because of delaying that at this point was already visible,
- The accreditation process as an extremely complex activity requires the absolute focus of all universities from partner countries, so some activities should be perform parallel, and
- Social networks should be much more active in promotional activities,

It is obvious that project partners are facing issues and did not recognize importance of suggestions. In the below are displayed the results of partners by work packages in the previous 5 months.

1.1. THE MAPUA UNIVERSITY, PHILIPPINES

Progress on implementation of WP.2.

The Mapua University from Philippines has organized all activities in preparing accreditation documentation and presented at the Mapua Academic Council meeting for approval, after which team from the Mapua University got support to proceed with accreditation activities.

However, they are still in the internal process. The Mapua University, as a member of a conglomerate (Yuchengco Group of Companies) needs to present to the Board of Trustees (BOT) accreditation materials for approval. Presentation to the BOT is scheduled for December 15, 2021 after which the proposed master program in FINTECH will be submitted to Commission on Higher Education (CHED). Estimated process of getting a license may take a year. The Mapua University has started with

accreditation activities in July 2021 so basically they are expecting getting an accreditation license in the next 6 months.

The Dean and team that works on the accreditation activities does not recognize any particular risk that can jeopardize the process of getting an accreditation in FINTECH field.

The team members of the Mapua University did not completed process of uploading recorded presentations of online lessons till December 26, 2021.

Progress on implementation of WP.3.

The Mapua University had 2 meetings in a row during November 2021 (i.e., November 8 and November 9, 2021). These 2 meetings were focused on the evaluation of three proposals for purchasing of the equipment, as well purchasing of the software that should be provided directly from the software company. Based on the discussion, the creation of the public procurement was expected to be launched till the mid November 2021 with a maximum number of invoices of four. According to information received from purchasing officer, delivery of the equipment and closing of process of equipment purchasing did not completed on December 26, 2021.

In trainings of trainers, that is also activity of WP.3 took participation 20 university staff members and they are satisfied with the materials, lessons, and presentations designed and delivered for purpose of the training of trainers.

Progress on implementation of WP.4.

Apart from TRUST posters posted on university' website, the Mapua university has started with promotional activities in order of encouraging students to attend the ASDG (Addressing Sustainable Development Goal) 2021 Webinar which highlighted the upcoming offering of the new master program in field of financial technology and digital innovation, and the modernization of existing programs. These have been discussed under SDG 4 – “Quality Education” on September 16 – 17, 2021.

Progress on implementation of WP.6.

The Mapua University has provided TRUST project visibility on institutional webpages. See links:

<https://www.mapua.edu.ph/> ;



<https://www.mapua.edu.ph/Research/TRUST.aspx>;

<https://www.mapua.edu.ph/Research/ILRAD/Initiatives%20and%20Projects.aspx>
and

<https://sustainability.mapua.edu.ph/International.aspx>

Additionally, the Mapua University has organized events in order of promoting TRUST project on September 16 – 17, 2021, and all the time is promoting TRUST project activities on social networks.

1.2. COLLEGE OF ECONOMICS, HUE UNIVERSITY, VIETNAM

Progress on implementation of WP.2.

The College of Economics, Hue University from Vietnam has prepared documentation and presented documentation in the front of the management of the Hue University for two times in order of getting approval for accreditation license applying. These days they got approval and now they can continue with accreditation activities.

The representatives of the College of Economics completed recording 3 online lessons for the course: Analytics and Programming in Finance and two lessons for the course: Risk Analysis and Quantitative Asset Allocation. This partner also completed the PPTs for the course “Business Valuation in Fintech context” and produced 7 videos for this course. The video recording is still ongoing and is not completed on December 26, 2021.

Progress on implementation of WP.3.

The College of Economics prepared the process of purchase of equipment and software. The providers were selected and this activity still is not completed in December 26, 2021. The College of Economics had 21 member of staff who took participation in the training of trainers and all of them are satisfied with the materials, lessons, and presentations designed and delivered for purpose of the training of trainers.

Progress on implementation of WP.4.

The College of Economics still did not start with promotional activities among their students. This activity will starting from January, 2022.



Progress on implementation of WP.6.

The College of Economics has started with promotional activities of TRUST project by publishing information about the process of accreditation master programme on the official university website and by informing interested parties about TRUST project implementation at the University staff meetings.

1. TRUST National Virtual meeting: Partnership for Quality Education
<https://hce.edu.vn/#/detail/news/trust-national-virtual-meeting:-partnership-for-quality-education/6812/1045>
2. TRUST staff training - online study group
<https://hce.edu.vn/#/detail/news/trust-staff-training---online-study-group/6814/1045>
3. A virtual meeting for appraisal of the Master program in FinTech
<https://hce.edu.vn/#/detail/news/a-virtual-meeting-for-appraisal-of-the-master-program-in-fintech/6869/1045>

It should be stressed out that The College of Economics has social network – Facebook, and TRUST project activities are presented on it. Beside of that activity the Collage of Economics has printed out backdrop standee with TRUST project logo for deferent kind of events that Collage is organizing in order of spreading a word about project activities among staff members.

1.3. HO CHI MINH CITY OPEN UNIVERSITY, VIETNAM

Progress on implementation of WP.2.

Ho Chi Minh City University from Vietnam has prepared and obtained documentation in October 2021 for accreditation master program in FINTECH field, in order of getting approval from the university Council. At this point (November 2021) they are completing all other official documents needed not for submitting to the university' Council, but for submitting to the Ministry of training and educations on approval. Ho Chi Minh University Open University has additional challenge due to it needs to get an approval from the ministry level, which is different than for other two Vietnam partner universities and therefore has some additional steps in completing documentation. It additionally extends time for getting university approval for further documentation submitting.

The period of completing process at the university level could be completed in December, 2021 which depends on the circumstances regarding CORONA 19 virus situation in Vietnam. At this point management of the Ho Chi Minh City Open University are facing some lockdowns limitations regarding transportations/delivery services in Vietnam, which extends process of submitting documentation to the Ministry of Education and Trainings in Hanoi.

The risks that are recognized by the Ho Chi Minh City Open University management are that administrative process can be affected by the COVID 19 situation and administrative process (this could come from the lockdown situation in Ho Chi Minh city as well as the Hanoi capital, since there are many regulations for the domestic travels and working among cities in Vietnam).

Additionally, they have pointed out that modernization the master program for master programme Banking and Finance goes very slow and the enrollment for this programme have been launched in November instead of September 2021, because the revisions/modernization of programmes is not finished yet.

TRUST team members of the Ho Chi Minh City Open University have reported that online teaching materials are not completed. They are working on submitting of the 5 video lessons for curricula of the subject that are managed by the University of Belgrade, and they did not completed them till December 26, 2021.

Additionally, the presentations and other materials are not completed as well for the subject Bloch chain and applications.

Progress on implementation of WP.3.

The Ho Chi Minh City Open University still did not complete process of purchasing an equipment. They are facing some challenges and had consultations with TRUST project coordinator. They have found solution in splitting of the procurement into smaller tranches, for which they believe that it will increase the process of purchasing equipment. They have informed the EU project officer about problems that they are facing and extending the process of purchasing, but there is probability that some devices will be delivered during early months of 2022.

Furthermore, it should be mentioned that the Ho Chi Minh City Open University has around 10 lecturers that took participation in training of trainers. They are very satisfied with the materials, lessons, and presentations designed and delivered for purpose of the training. The Ho Chi Minh City Open University has provide

participation in this training and for 15 participants from other universities but they do not have feedback about their satisfaction regarding content of trainings and materials.

Progress on implementation of WP4 and WP6:

The Ho Chi Minh City Open University has started with promotional activities and has designed for students/staff members. In those videos it is mentioned the TRUST project and importance that it has for in Vietnamese.

<http://tcnh.ou.edu.vn/category/hop-tac-dao-tao/>

<http://tcnh.ou.edu.vn/2021/05/07/hoi-thao-fintech-va-ky-ket-hop-tac-giua-cac-truong-doi-tac-cua-du-an-trust-tai-viet-nam/>

https://ou.edu.vn/tin_tuc/hoi-thao-fintech-va-ky-ket-hop-tac-giua-cac-truong-doi-tac-cua-du-an-trut-tai-viet-nam/

The Ho Chi Minh City Open University did organize some online national seminars with The College of Economics, Hue University from Vietnam and by that occasion was used the TRUST logo, and taken some pictures. Moreover, in April this year, just before the lockdown the Ho Chi Minh Open City University had meeting in Hue to discuss some issues/problems on the accreditation, and by that occasion was organized a seminar on FINTECH topic. They did not gave information about potential usage of social networks.

1.4. UNIVERSITY OF ECONOMICS AND BUSINESS, VIETNAM

Progress on implementation of WP.2.

The University of Economics and Business in Vietnam has prepared the proposal for implementing the Master in FINTECH. The proposal has been sent to the (1) Academic Council of the university on approval before sending to the (2) Vietnam National University, Hanoi for their approval. After that, they will have to communicate with the (3.1) Ministry of Education and Training and the (3.2) Ministry of Finance in order of getting the final approval.

The timeline for their accreditation progress will be as follow:

- 25th November 2021. – Completing the revision after academic council at the UEB and sending the proposal to Vietnam National University, Hanoi

- 15th December 2021. – VNU to open the VNU’s council to access the proposal to open the FINTECH Master program
- Early January 2022– UEB completes revision of the proposal after VNU’s council and sending to the Ministry of Education and Training and Ministry of Finance.

They are expecting finalization of this process by the end of January 2022.

For purpose of this reporting project team members have indicated that in November 2021 the proposal has been approved by the University academic council but still needs some adjustment. They are expecting that the proposal will be approved by (2) Vietnam National University, Hanoi by mid-December 2021 and by (3) the Ministry by mid-January 2022. The whole process usually lasts 3 months, at least.

They have recognized some risks that can occur during process of getting an accreditation license, because the accreditation process is very complex in Vietnam. Namely, university has to submit the program to Vietnam National University, Hanoi, Ministry of Education and Training, and Ministry of Finance for the approval of the curriculum and pricing option. They might ask for revision and resubmission of the master programme that could potentially take time and become challenge. In that case they are relying on support of the Rector that has influence to increase process of getting a license.

The University of Economics and Business in Vietnam is still in the process of recording videos and slides for the module *Monetary system and digital finance*, they did not finalized those activities by the December 26, 2021.

Progress on implementation of WP.3.

- The University of Economics and Business in Vietnam has completed almost all activities regarding the purchase of equipment, which assumes:
 - Preparing the equipment catalog with detailed specifications,
 - Issuing the Decision approving the equipment procurement plan for the TRUST project,
 - Preparing proposal for approval of Vietnam National University, Hanoi for the bidding plan and contractor selection,
 - Making decision on appointment of contractor, signing contract of contractor consulting, appraisal consultancy,
 - Issuing bidding documents,

- Reporting on evaluation of bidding documents,
- Deciding to approve the Bidding Documents, publish the bidding documents on the Procurement Newspaper,
- Providing opening and closing bids,
- Reporting on bidding Documents and preparing evaluation Report,
- Preparing a negotiation Contract,
- Reporting on appraisal of contractor selection results
- Decision approving contractor selection results
- Signing a contract for equipment supply.

The supplier has delivered over most of the equipment and university is expecting delivering rest of equipment at the university by the end of November or in early December 2021. On December 26, 2021 they did not confirmed did they completed this activity.

Furthermore, it should be mentioned that The University of Economics and Business in Vietnam has around 29 lecturers that took participation in training of trainers. They are very satisfied with the materials, lessons, and presentations designed and delivered for purpose of the training.

Progress on implementation of WP.4.

The University of Economics and Business in Vietnam has started with promoting new Master programme among partner universities, industry partners and students, so some industry partners and students are expressing interest for the application process. In addition, they have developed the promotion program that will include:

- Mentioning the programme in all the workshop, seminars at our university.
- Introducing the programme to all of bachelor students at the Faculty of Finance and Banking
- Introducing the programme to partners that already have expressed some interest.

Progress on implementation of WP.6.

The University of Economics and Business in Vietnam has the University' fan page at the official the University website where they are posting information about new program and TRUST project. See links:

- <https://www.facebook.com/ueb.edu.vn/posts/4114684301987336>
- <http://ueb.edu.vn/enNewdetail/44/Cooperation/27665/fintech-conference-and-mou-signing-among-trust%E2%80%99s-partners-in-vietnam.htm>
- http://ueb.edu.vn/newsdetail/tin_tuc_chung/27544/UEBnews.htm

Additionally, the information are shared among lecturers and students through internal emails and Zalo group.

The University of Economics and Business in Vietnam did not organize national event at the institution, but if budget permits they are planning to do that in January 2022, before launching and recruitment of students for the 1st generation of the newly accredited master programme. Additionally they are relying on the PR department at the university, in order of spreading a word about new programme after getting accreditation, as well they do for other university programmes’.

1.5. SCHOOL OF ADVANCED STUDIES, SAINT LOUIS UNIVERSITY, PHILIPPINES

Progress on implementation of WP.2.

The School of Advanced Studies of Saint Louis University from the Philippines has prepared and submitted the application documents for the MS Fintech Program to the Commission on Higher Education Regional Office (CHED) Regional Office in November 2021. The CHED Regional Office will then evaluate the submitted documents and will forward them to the CHED Central Office in Manila for approval. Additionally, the enhanced curriculum for the MBA and MSBA programs were submitted to CHEDRO in December 2021 for their notation.

The School of Advanced Studies, Saint Louis University has recorded and uploaded ten (10) lessons for the subject Money, Credit and Financial Institutions and four (4) lessons and videos for the subject Risk Analysis and Quantitative Asset Allocation. No additional materials were included.

Progress on implementation of WP.3.

The School of Advanced Studies, Saint Louis University has completed the process of ordering equipment. Except for a few items that are scheduled to be delivered within the month of December, all the equipment and the software purchase have been delivered.

Nineteen (19) academic staff participated in the training for trainers and the majority of participants were satisfied with the materials, lessons, and presentations designed for the purpose of the training of the trainers. However, some participants did not submit their outputs and did not attend some of the small group sessions.

Progress on implementation of WP.4.

The School of Advanced Studies, Saint Louis University has started promotional activities among students, by sharing or spreading a word about the new MS Fintech programme which is in the process of accreditation among the graduate school classes, as well as posting in the official schools' FB pages.

SLLU have started to promote the Master of Science in Financial Technology (MS FINTECH) programme on November 12, 2021 to 80 undergraduate students of BSBA Financial Management who had the opportunity to hear about the courses being offered under the new FINTECH master programme. Information on the new master programme has also been provided to the Alumni of BSBA Financial Management through the various chat groups in social media.

Publication or promotional materials pertaining to the MS FINTECH programme have also been created and posted in the official SAS Website and FB Page for wider dissemination.

Progress on implementation of WP.6.

When it comes to the providing visibility of TRUST project it should be stress out that the School of advanced studies, Saint Louis University at this point are preparing publication materials that they will use for promotional activities on the social media accounts (Facebook, Twitter and Instagram) or on websites and portals by different occasions organized by school organizations, departments and university by itself.

1.6. UNIVERSITY OF CEBU, PHILIPHINS

Progress on implementation of WP.2.

In the last 6 months the University of Cebu from Philippines has started to work on preparing of documentation for modernizing one master programme and accreditation of the new master degree programme in the field of Financial Technology. The modernized curriculum has been submitted to the Regional Office

of the Commission on Higher Education (CHED) in July 13, 2021. Teaching by that modernized curricula has started in September 2021.

When it comes to new master programme the University of Cebu has submitted required documentation to the Commission on Higher Education (CHED) Regional Office on August 27, 2021. The documentation was prepared based on the checklists issued by CHED and revision additional documentation was submitted on October 26, 2021. On November 2, 2021, CHED Regional Office forwarded the documents to CHED Main Office. The documents will be reviewed by CHED Main Office, and when found to be compliant with the commission's requirements, then they will decide whether UC will be visited for inspection or be issued the recognition/license to operate in Academic Year 2022-2023 (September 2022).

The University of Cebu did not complete activities regarding preparing presentations and recording online lessons, or other enhancement materials on December 26, 2021.

Progress on implementation of WP.3.

The University of Cebu did not complete activities of equipment purchasing, but those activities are work in progress. On December 26, 2021 they did not complete this activity.

20 academic staff members took participation in the training for trainers and majority of participants are satisfy with materials, lessons and presentations designed for purpose of the training of the trainers, although some of participants did not submit outputs and did not attend some of the small group sessions.

Progress on implementation of WP.4.

The University of Cebu has started with promotional activities among their students, using different marketing channels such as activities of posting information about modernized and newly accredited master programme on official university website and social media.

Progress on implementation of WP.6.

The Cebu University has started with promotional activities. They have posted information about TRUST project at the university website as well on the other visible places all over the university. Additionally, University of Cebu had national



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event during September 2021 and members of Cebu university project team do sharing posts among the TRUST community.



1.7. GLASGOW CALEDONIAN UNIVERSITY (GCU) – UK

Progress on implementation of WP2

GCU has participated actively in the WP2 activities of developing and designing the Fintech Master. In particular, we contributed to development of the programme learning objectives structure and principles due to our experience in curriculum design. Our team has also contributed to development of the thinking behind formative and summative assessment and feedback.

In terms of Module development, GCU volunteered to coordinate development of *Module 3 Innovation, Intrapreneurship & Entrepreneurship in FinTech Context*. They have developed the updated final version of the Module descriptor indicating the structure and proposed assessment. The initial idea was to coordinate the learning materials development for this module with input from other partners especially Vietnamese and Philippines HEIs. However, as the delivery of material development across all the modules seem to have created a peak of workload for most partner GCU agreed to develop predominantly the whole material. GCU experienced several delays with staff personal situation and health along with running a concurrent WP3 which caused a delay in the material development. Currently slides are developed for 2 sessions and lecture recording for 1 session out of 10 within the module (15% of the module content). The team is committed to developing the materials and a further 35% of the course is in development. They expect to finalize the materials by mid-January 2022.

Progress on implementation of WP3

GCU led and coordinated activities of WP3 Knowledge exchange and training of HEIs Staff. The work-package was successfully completed with all proposed activities achieved. WP3 has been implemented with some modifications due to the Covid19 pandemic and ongoing travel restrictions preventing any project travel, while maintaining the WP objectives. Alternative delivery models (e.g. online instead of face-to-face delivery) were considered and the project team collectively decided to shift towards an online-only delivery model. Therefore, the key training activities of WP3 were reformulated to achieve the same goals but in online modality and slightly different structure. The WP3 team developed an integrated professional development programme based on the results of the Baseline study and identified training needs from Activity 1.1 and 1.2 (WP1). Delivering the professional development programme online rather than through physical visits to Vietnam and

Philippines allowed us to organise the delivery for HEI from both partner countries together, ensuring cross-university and international knowledge exchange.

The updated WP3 TRUST Knowledge exchange and training of HEIs staff integrated programme led by GCU consisted of:

- Three online staff training workshops offering training of staff on novel models and online teaching in Fintech (equivalent to initially proposed Activity 3.3 'Training of trainers in distance modality').
- Inter university knowledge sharing study groups focussing on knowledge exchange and co-creation (equivalent to initially proposed Activity 3.1 'Study visits at Vietnamese & Philippines HEIs').
- Final showcase – an additional activity aimed at integrating the activities from the workshops and study groups and sharing results more widely (additional Activity 3.4)
- This Report on WP3 Knowledge exchange and training of HEIs staff (additional Activity 3.5)

Although the developed activities 3.1 and 3.3 above broadly align with proposal activities 3.1 and 3.3, it is important to note that through the redesigning of WP3 structure and together with Activity 3.2 (which remained unchanged) the whole professional development program contributed to the overall aims of WP3 in an integrated way and included additional improvements such as cross-university knowledge exchange and co-creation, professional development certificates for participants and a final showcase. Therefore, the adapted implementation allowed for satisfying and going beyond the initial goals of the WP and going beyond through the use of a fully integrated online professional development programme. Overall 156 participants engaged with at least some aspects of the professional development programme, exceeding the initial target of 120.

Progress on implementation of WP6

GCU Contributed to activities of WP6 through advertising activities through internal and external networks. In particular, we shared the activities of WP3 through networks as well as disseminated webinars that were open to wider audiences to our GCU colleagues. We collaborated with WP6 leading institution (FPA) to develop posters for events and content that was used on TRUST social media and website.

1.8. FINTECH PHILIPPINES ASSOCIATION - FPA

The FINTECH Philippines Association has a great expectations regarding new and modernized master programmes in partner countries, so during realization and implementation webinar run in organization TRUST project partner GCU they have contributed significantly in delivering information and developing discussion on FINTECH trends and market. Additionally they have supported implementation of TRUST project implementation of the WP3 by dissemination and exploitation information about webinars throughout available social media and website assets.

Additionally, FPA has constructive suggestions regarding implementation WP.6. such as:

- Organizing a working group from the various communications teams of all participating institutions and provide a resource person from each to support the WP6 lead (FINTECH Philippines Association). At this point, we'll need the collective effort of all institutions to share and engage content with our social and professional networks.
- Deploy resources to organize a press conference/information campaign in select news media outlets in the EU, Vietnam, and the Philippines. FINTECH Philippines can only reach out to media outlets in the Philippines, but not in the EU and Vietnam.

1.9. DEUS Technology

Progress on implementation of WP.2.

The Deus Technology, as a TRUST project partner has activities regarding designing and recording lectures about Robo Advisors, and the lectures are recorded and together with supporting materials uploaded on the platform.

Progress on implementation of WP.3.

The Deus Technology took participation in 2 of 3 webinars (trainings for trainers) that have been organized by the Glasgow Caledonian University. During the first session CIO and CTO presented the main technologies used in FINTECH with a focus on those adopted by Deus Technology.

In the second session team leader Roberto Russo delivered a lecture about skill gaps in FINTECH, where he presented the main market trends in FINTECH, as well, the key professional profiles and needed skills in order facing the dynamism that characterize FINTECH industry.

Progress on implementation of WP.6.

The representatives of DEUS technology are pointing out on urge for more intensive use of social networks in order of strengthening TRUST project visibility.

2. RECOMMENDATIONS FOR THE PROJECT NEXT STEPS

The TRUST project is an extremely well-managed project and it is noticeable how much the coordinators are trying to help partner institutions to design new or modernize existing master programs. Meetings are often held online at the request of partner universities, and also when coordinators consider that a particular activity will be a challenge for partners. Still, it is clear that the activities on the project are not going so in line with work plan. Major reason is COVID 19 epidemic situation, which complicates process of communication. Additionally, many restrictions that are introduced in partner countries are slow down reaching project goals on projected and originally planned time framework.

In this light, however, attention should be paid to some activities that need to be implemented as soon as possible:

- Complete the equipment procurement activity. This activity is very important and project has delaying of closing this activity 10 months,
- Complete activity of recording online lecturers and supporting materials and uploaded them on the platform,
- Motivate students to consider modernized master programme and implement survey regarding they expectation
- Be focused on accreditation activities of new master degree programme
- Work on visibility and dissemination TRUST project results
- Social networks should be much more active in promotional activities with content related to the vision and mission of the project itself, i.e. to make the TRUST project as visible as possible.