

# AI Strategies for a Competitive Europe: Empowering the Finance and Accounting Professions

## Policy recommendations to secure Europe's economic future through AI skills and responsible innovation

On 19 March 2026, the Association of Chartered Certified Accountants (ACCA), in partnership with the Institute of Certified Public Accountants of Cyprus (ICPAC) and the University of Cyprus, hosted an online high-level conference, **AI Strategies for a Competitive Europe: Empowering the Finance and Accounting Professions**, organised under the patronage of the Cyprus Presidency of the Council of the European Union (EU).

This timely event highlighted how finance and accounting professionals are essential to delivering the EU competitiveness agenda. Their expertise in governance, assurance, transparency, education and ethical oversight positions them as key actors in ensuring that Artificial Intelligence (AI) strengthens - rather than undermines - trust in financial markets, public institutions, universities and the wider economy.

### About ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **257,900 members** and **530,100 future members** in **180 countries**.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all. Find out more at [www.accaglobal.com](http://www.accaglobal.com)



## Cyprus and Europe at a Strategic Inflection Point

Europe is entering a decisive phase in its digital transformation, shifting from designing AI regulation to implementing it across economies and public systems. AI is reshaping how businesses operate and how people work, automating routine tasks while creating new opportunities for mobility, entrepreneurship and global collaboration. In this rapidly evolving environment, accountants are becoming indispensable guides for organisations navigating uncertainty, ensuring ethical standards, data integrity and trust remain intact.

In this context, **Cyprus is emerging as a strategically important hub for AI adoption**, supported by an agile regulatory environment, a strong professional services ecosystem and the largest concentration of ACCA members in Southern Europe. By championing hybrid skill sets that blend technical expertise with digital literacy, data analytics and strategic advisory capabilities, professional bodies are equipping its members to thrive in an AI enabled economy. Long-term competitiveness will depend not only on technological development but on Europe's ability to equip people with the skills and confidence needed to lead the AI transition.

**Preparing accounting professionals for AI adoption means equipping them with the skills, judgement and ethical grounding needed to lead organisations confidently through an increasingly digital and data-driven future.**

- **Public Interest:** The accounting profession sits at the intersection of technology, governance and public trust. As AI becomes embedded in financial processes, accountants remain essential to ensuring financial transparency, protecting the public interest and interpreting increasingly complex financial and non-financial data, while guiding organisations on AI enabled decision-making, risk management and long-term planning.
- **Skills:** Critical thinking, analytical reasoning and digital fluency are becoming core competencies. Professional scepticism is now vital for challenging AI outputs, identifying anomalies and ensuring automated systems do not compromise ethical standards. This evolution demands investment in regular lifelong learning.
- **Literacy:** AI literacy must become a foundational element of professional development. Accountants need modular training aligned with career stages, reskilling pathways for mid-career professionals and cross-disciplinary learning that connects finance, IT, data science and ethics. Practical, hands-on exposure to AI tools used in real business environments is essential to build confidence and competence.
- **Risks:** AI introduces new categories of risk that accountants must help manage, including algorithmic bias, data protection challenges, opaque decision-making processes and intellectual property concerns. Accountants must be equipped to identify, question and mitigate these risks to ensure responsible, compliant and ethical use of AI.
- **Governance:** Strong governance frameworks are essential for responsible AI adoption. Organisations must issue clear guidelines on AI use, defining responsibilities, oversight mechanisms and escalation pathways. Boards and audit committees must actively monitor AI systems, ensure compliance and manage ethical risks, while finance teams collaborate with IT, legal, HR and risk functions to develop holistic AI strategies aligned with organisational values and regulatory requirements.

## Policy Recommendations to Invest in People & Skills

Europe must invest in training, governance and inclusivity to build a workforce ready not only to adapt to technological change but to lead it. These recommendations outline practical steps to equip the accounting profession to stay at the forefront of digital transformation, reinforce public trust and strengthen transparency across the economy.

### 1. Make skills investment a core pillar of Europe's competitiveness strategy

Skills should be treated as a strategic economic asset. Member States should expand access to high-quality training and ensure strong alignment between National Qualifications Frameworks (NQFs) and the European Qualifications Framework (EQF) to improve transparency, comparability and mobility. Accelerating the Skills Portability Initiative and strengthening cross-border recognition of professional qualifications will further support labour market resilience.

### 2. Build a modern education and training ecosystem fit for the AI era

Education and training must keep pace with technological change. AI literacy, data analytics, digital ethics and critical thinking should be embedded across curricula, supported by modular lifelong learning pathways. Strong partnerships between academia, employers and professional bodies will ensure training reflects real-world needs and provides hands-on experience with AI tools. This should include a stronger focus on professional judgement, not only technical capability, and recognition of organisational culture as a key risk factor in AI adoption.

### 3. Equip employers - especially SMEs and SMPs - to lead the AI transition

Targeted support is needed to help organisations modernise training, assess readiness and integrate AI responsibly. Practical guidance, financial incentives and sector-specific programmes can help employers upskill their workforce and adopt AI without undermining business continuity or professional judgement. To support SMEs and non-specialists, policymakers should consider promoting AI readiness assessment frameworks and practical tools that help organisations understand decision rights, accountability and escalation pathways.

### 4. Strengthen governance, trust and mobility for responsible AI adoption

Robust governance frameworks must underpin AI use. Organisations should define clear responsibilities, oversight mechanisms and risk-management processes, with boards and audit committees playing an active role. Governance should also reflect how AI operates in practice, including decision-making structures, accountability lines and cultural dynamics. Europe can draw on cross-sector governance models where human oversight and accountability are deeply embedded.

### 5. Mobilise EU-level funding to build leaders of the AI transition

Dedicated EU-level funding for professional upskilling, public sector modernisation and SME support is essential to ensure that no region or sector is left behind. EU programmes should prioritise AI-related skills, alongside investment in digital infrastructure and talent mobility across Member States.

## Call to action

**ACCA calls on the EU and its Member States to strengthen education and training for the accountancy profession**, recognising its essential role in helping businesses, including SMEs, navigate AI in a way that maximises opportunities and minimises risks. Targeted investment in skills, modern learning pathways and robust governance will ensure that accountants can guide organisations through technological change, uphold trust and transparency, and reinforce Europe's economic resilience in the AI era.

### For any comments or questions about this brief, please contact:

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### CONFERENCE PROGRAMME

#### AI Strategies for a Competitive Europe: Empowering the Finance and Accounting Professions

##### 19 March 2026

09:30-09:40 Opening Remarks

**Melanie Proffitt**, Global President, ACCA

09:40-09:50 Keynote Speeches: AI, Competitiveness & Trust

**Mario Nava**, Director General, Directorate-General for Employment, Social Affairs and Inclusion (DG EMPL), European Commission

09:50-10:00 **Odysseas Christodoulou**, President, Institute of Certified Public Accountants of Cyprus (ICPAC)

10:00-10:50 High-Level Panel Discussion: Responsible AI, Skills & Competitiveness in Finance and Business

- **Irene Karamanou**, Professor, Accounting and Finance Department, University of Cyprus
- **Jonathan Schick**, AI and Digitalisation Advisor, European Federation of Accountants and Auditors for SMEs (EFAA)
- **Christina Orfanidou**, Head of Group AI, Columbia Group, Cyprus
- **Rovertos Yiousellis**, Board Member, Cyprus Integrity Forum

Moderator: **Alistair Brisbane**, Head of Technology Research, ACCA

10:50-11:00 Closing Remarks

**Michalis Hadjipantela**, Member of the European Parliament