

To: CIG decision making committee

From: ONEEF - OSSERVATORIO NAZIONALE DI EDUCAZIONE ECONOMICO FINANZIARIA

Date: 10/05/2024

Letter of Support for VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance

Dear members of the CIG committee,

I am writing as the Scientific Director of ONEEF, the National Observatory of Economic and Financial Education to express strong support for the VisionXAI project application, submitted under the COST action CA19130 – CIG program.

We believe this project holds immense potential to boost the European financial sector by fostering explainable Artificial Intelligence (XAI) and establishing critical standards for its responsible use.

Explainability is extremely relevant to provide interpretable results and to foster a fair use of AI in the financial sector, to include households and citizen in the financial system and providing transparent tools that can be understood by the citizen is vital.

It is well known that in the financial industry, trust with customers is extremely important and essential to the existence of financial contracts. Artificial intelligence (AI) can be used to improve financial products and services, as well as to improve financial knowledge, but this should not be at the expense of trust and transparency. Customers need to understand how financial decisions are made and how their data is used. Explainable AI plays a critical role in achieving this transparency. By implementing explainable AI, financial institutions can increase the transparency of their processes and give customers insight into why certain financial decisions are made. This transparency not only builds trust, but also empowers customers to make more informed decisions about their finances as recommended by several institutions such as the OECD and the World Bank. Indeed, AI tools can help individuals understand the outcomes of their potential different financial choices, empowering them to make informed decisions aligned with their goals and values.

These objectives are in line with the goals of ONEEF.

ONEEF is a monitoring project of financial and economic education programs implemented in Italy. It was born in 2016 from a multidisciplinary research project conceived by a group of researchers from the University of Milan-Bicocca and the University of Udine and developed in collaboration with the Economics and Legality Table of the MIUR, the Foundation for Financial and Savings Education (FEduF) and UnipolSai Assicurazioni, dedicated to the monitoring of economic and financial education courses implemented in the Italian context. The aim is to provide a monitoring, documentation and online

archive service of basic information on educational and awareness-raising projects on economics and finance, including topics related to taxation, active citizenship, investment, gambling, legality, social security, planning and related issues.

Sincerely,

Emanuela Rinaldi

Scientific Director

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