

To: CIG decision making committee

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From: "Investiciju ir verslo garantijos", Ltd
(INVEGA)

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

Dear Members of the CIG Committee,

INVEGA, being a sole National Promotional Institution in Lithuania with the main objectives to provide financial services, implement and manage financial and other forms of financing business, is writing to express our strong support for the VisionXAI project, a Consortium application submitted under the COST action CA19130 – CIG program. We believe this project holds immense potential to significantly benefit the European financial sector by fostering Explainable Artificial Intelligence (XAI) and establishing critical standards for its responsible use.

We believe that this project aligns with our institution's mission to promote the growth and competitiveness of Lithuanian businesses, our current financing activities and will be a valuable asset to the financial sector.

The increasing reliance on AI in financial decision-making necessitates solutions to address the inherent opacity of these systems. This lack of transparency hinders trust among FinTech sector. VisionXAI's proposed visual analytics tool presents a compelling answer to this challenge.

INVEGA recognizes the significant advantages VisionXAI's tool offers:

- Enhanced Trust and Transparency: regulators and companies will be empowered to ensure compliance with financial policies. Analysts can gain deeper insights, and end-users can comprehend the rationale behind AI-driven results. This fosters trust and strengthens governance in the use of AI.
- User-Centric Design: The tool focuses on user-specific interpretations, ensuring clear communication of AI-driven decisions.
- Regulatory Alignment: VisionXAI's tool will be designed to ensure data, models, and interpretations adhere to current financial regulations.
- Bias Detection and Mitigation: The project intends to address bias detection and mitigation within AI systems, promoting fairness and data integrity.

As VisionXAI's focus on policy integration throughout the development cycle – from data collection to model output we believe that this could be very useful for FinTech and other sectors in Lithuania. This approach will enhance transparency, address bias, and optimize decision-making processes within the financial industry.

INVEGA firmly believe that VisionXAI project has the potential to become an essential component of AI-driven finance, facilitating broader adoption across institutions, regulatory bodies, and individual users. We urge the CIG committee to view this project favourably and grant it the necessary support to move forward.

Chief Executive Officer

Dainius Vilčinskas