RIGA

To: CIG Decision-Making Committee

From: Finance Latvia Association

Date: 2024-05-07
No: 1-27/38

Subject: Letter of Support for COST Innovators Grant (CIG) Proposal: "VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact"

The Finance Latvia Association (FLA) is pleased to submit a letter of support for the COST Innovators Grant (CIG) proposal "VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact."

The FLA, representing a broad spectrum of financial institutions and market participants in Latvia, actively champions innovation and responsible development within the Latvian financial sector.

The burgeoning use of Artificial Intelligence (AI) in finance presents exciting opportunities alongside crucial considerations. The growing recognition of the need for explainable AI (XAI) underscores its importance in fostering transparency and trust in AI-powered financial services.

We view VisionXAI's proposal as a highly valuable contribution to the critical effort of developing XAI standards in European finance. Their focus on regulatory compliance aligns perfectly with the sector's pressing need for AI applications that adhere to existing financial regulations.

Furthermore, the development of XAI standards has the potential to significantly facilitate the implementation of responsible AI use cases in the financial sector. This would not only benefit the industry but also provide a clear framework for effective regulatory oversight.

The FLA is confident that VisionXAI's research holds great promise for the European financial landscape. We strongly encourage the CIG committee to give their proposal thorough consideration.

Sincerely,

Sanita Bajāre
CEO