

To: CIG decision making committee
From: Faculty of Economics of University of Coimbra
Date: 2024-05-13

*Letter of support for **COST Innovators Grant (CIG)**: “VisionXAI: Pioneering Visual analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact”*

Dear members of the CIG committee,

The Faculty of Economics of the University of Coimbra (FEUC) promotes both teaching and research in the field of Economics and Finance. FEUC supports the research activities of its research centres, faculty members and postgraduate students, and fosters interdisciplinary cooperation, as well as collaboration between its research centres and other research institutions.

Artificial Intelligence is gaining momentum within the realm of Finance, where it finds application in diverse areas like risk assessment, investment strategies, customer interactions, and process automation. The need for transparent AI systems has become evident in recent times. However, the establishment of universally embraced standards that align with data and financial regulations remains a work in progress.

VisionXAI’s proposal is perfectly aligned with the challenge outlined previously. Its focus on regulatory compliance is an important asset. Indeed, we believe that promising use cases of AI should not be implemented without compliance with existing regulations.

Furthermore, standards are a must-have in an increasingly complex financial system. They would facilitate the implementation of use cases, while simultaneously helping regulators conduct compliance audits.

FEUC is committed to advanced research on the topic of the new finance, including AI applications in finance. As we witness the accelerating digitization of financial services, the importance of responsible AI use cannot be overstated. We therefore enthusiastically endorse the CIG application put forth by VisionXAI as an integral component of our collective efforts to shape the future of finance.

(Rita Martins)

Vice-dean for research and internationalization