

To: CIG Decision-Making Committee

From: Altero

Date: 25.04.2024

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"

Altero, a leading financial comparison platform in Latvia with over 75,000 customers, is thrilled to submit a letter of strong support for the COST project proposal titled "VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact ." This project, exploring the application of explainable artificial intelligence (XAI) in the financial sector, aligns perfectly with Altero's mission to promote financial transparency, simplicity, and security.

As a trusted financial comparison platform, Altero recognizes the immense potential of AI to revolutionize the financial landscape. We are committed to fostering responsible AI development and ensuring that AI-powered financial services are transparent, understandable, and accessible to all.

The project proposal directly addresses these critical objectives by focusing on developing explainable AI (XAI) standards for the European financial sector. Altero strongly believes that XAI is essential for building trust and confidence in AI-driven financial decisions.

We are particularly impressed by the project's emphasis on regulatory compliance, which aligns with Altero's commitment to upholding the highest ethical standards in our operations. The development of clear and effective XAI standards will be crucial for ensuring that AI applications adhere to existing financial regulations and protect consumer interests.

Furthermore, Altero believes that this project has the potential to significantly enhance the efficiency and effectiveness of AI implementation in the financial sector. This would not only benefit financial institutions but also empower consumers to make informed financial choices.

In conclusion, Altero wholeheartedly endorses this proposal and urges the COST Decision-Making Committee to grant the necessary support to bring this vital initiative to fruition. We are confident that this project will make significant contributions to the responsible and beneficial development of AI in the European financial sector.

Sincerely,

Arturs Kostins

Altero

CO-Founder and CEO

