

To: CIG decision making committee
From: Center for Digital and Decentralized Finance (C2DF)
@ Institut Louis Bachelier
Date: 2024-05-02



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 Institut Louis Bachelier (ILB) is a French association, created in 2008 at the instigation of the French Treasury and Caisse des Dépôts. The DNA of the Louis Bachelier Network, comprising the ILB and two associated foundations (Fondation du Risque and Institut Europlace de Finance), is scientific research that promotes sustainable development in Economics and Finance. The Center for Digital and Decentralized Finance (C2DF) is an applied research center hosted by ILB since 2024. Its purpose is to foster research in mathematics and finance directed toward digital finance and blockchain/DeFi. It aims to position itself at the intersection of academic research, public authorities as well as startups and financial institutions.

Artificial Intelligence is being increasingly used in Finance with applications such as risk management, investment decision, customer relationship management and service automation in general. The need for explainable AI has been demonstrated over the recent years but we are yet to see widely adopted standards in compliance with the data and financial regulations.

VisionXAI's proposal is perfectly aligned with the challenge outlined previously. Its focus on regulatory compliance is 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 help regulators conduct compliance audits.

The C2DF research center 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. Therefore, we enthusiastically endorse the CIG application put forth by VisionXAI as an integral component of our collective efforts to shape the future of finance.

Sincerely,

Louis Bertucci
Head of C2DF at ILB