

To: CIG decision making committee
From: Swedbank, AB
Date: 2024-04-30

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

Dear members of the CIG committee,

Swedbank, AB wishes to express 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 boost the European financial sector by fostering explainable Artificial Intelligence (XAI) and establishing critical standards for its responsible use.

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 stakeholders, including financial analysts, regulators, and the general public. VisionXAI's proposed visual analytics tool is a compelling answer to this challenge. Regulators can 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.

Furthermore, VisionXAI's focus on policy integration throughout the development cycle – from data collection to model output – is particularly noteworthy. This standardized approach will enhance transparency, address bias, and optimize decision-making processes within the financial industry. We believe VisionXAI has the potential to become an essential component of AI-driven finance, facilitating broader adoption across institutions, regulatory bodies, and individuals.

Swedbank is committed to fostering innovative solutions that promote ethical and responsible AI practices within the financial sector. We firmly believe the VisionXAI project aligns with this commitment. We urge the CIG committee to view this project favorably and grant it the necessary support to move forward.

Sincerely,

Sincerely,
Aidas Malakauskas
Head of Omnichannel Solutions