



PRIVACYENGINE

To: Prof. Dr. Joerg Osterrieder
Action Chair COST Action CA19130
Submitting to: CIG Grant Application

From: PrivacyEngine Ltd
Date: 02/05/2024

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

Dear members of the CIG committee,

PrivacyEngine wishes to express strong support for the VisionXAI project, a Consortium application submitted under the COST action CA19130 – CIG program.

We are an Irish-based company dedicated to empowering small and medium-sized enterprises (SMEs) with user-friendly solutions for data privacy, security and more recently Artificial Intelligence (AI) compliance.

Understanding and adhering to European regulations can be a daunting task for SMEs across Europe. PrivacyEngine offers a comprehensive suite of tools and resources designed to simplify the compliance process. Our solutions include:

- **Automated compliance tools:** Streamline data mapping, risk assessments, and policy development.
- **Expert guidance:** Access to data privacy and security professionals for personalized support and advice.
- **Educational resources:** Gain insights and practical knowledge through webinars, workshops, and online materials.

We are aware of the application submitted by Prof. Jörg Osterrieder from Bern Business School for the COST Innovator Grant with the title "*VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact*," which aligns with our business goals and current activities as we have a number of financial and Fintech customers. We have witnessed our customers struggle with complex compliance challenges especially around transparency and due diligence regarding their AI systems. We want to help them.

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. By being involved, we are excited to work with the COST Action to move the research on XAI forward in Europe. By providing increased transparency in AI decision-making, our clients can proactively identify and address potential non-compliance issues, reducing risk and minimizing the likelihood of regulatory penalties. This strengthens their position as responsible AI users, fostering trust and confidence with their stakeholders.

VisionXAI's proposed visual analytics tool is a compelling answer to this challenge. Regulators, like the data protection supervisory authorities, would be able to ensure compliance with financial policies, our clients would gain deeper insights, and data subjects would comprehend the rationale behind AI-driven results better. This tool has the potential to foster trust and strengthen governance in the use of AI.



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We urge the CIG committee to view this project favourably and grant it the necessary support to move it forward.

Yours sincerely,

Dr Maria Moloney
Chief Researcher and AI Specialist

☎ +353 (0) 1-517-6258

✉ Maria.Moloney@privacyengine.io

🌐 www.privacyengine.io

📍 77 Sir John Rogerson's Quay, Dublin 2, D02 F540