

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

Dear Members of the CIG Committee,

The Reykjavík Fintech Cluster is pleased to endorse the VisionXAI project submitted under the COST action CA19130 - CIG program. Recognizing the initiative's transformative potential, we believe it will catalyze the adoption of explainable artificial intelligence (XAI) to enhance transparency and innovation across the European financial landscape, which is also a goal that the CIG committee seeks.

In the rapidly evolving finance domain, the deployment of AI technologies has escalated, highlighting a critical need for clarity and understanding in AI-driven systems. The opacity of current AI applications can significantly diminish trust among key stakeholders, including financial analysts, regulatory bodies, and the public. The VisionXAI project proposes an innovative visual analytics tool that promises to demystify AI operations, making them more accessible and understandable. This tool will facilitate regulatory compliance, empower analysts with deeper insights and promote a widespread understanding of AI decisions among all users.

At the Reykjavík Fintech Cluster, we strongly support ethical and responsible AI use principles. The VisionXAI project aligns with our commitment to these values by supporting pioneering, transparent AI solutions within the financial sector. We strongly advocate for the CIG committee's endorsement and support for this project, enabling it to advance and substantially benefit the financial industry throughout Europe.

We sincerely appreciate the time and consideration you have given to our support for this pivotal project. Thank you for your ongoing commitment to advancing innovative solutions in the financial sector.

Sincerely,



Gunnlaugur Jónsson

CEO, Reykjavík Fintech Cluster