



Nicosia 15/5/2024

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

Institute for Applied Data Science & Finance
Bern University of Applied Sciences
3005 Bern, Switzerland

Subject: Letter of Support for the VisionXAI Project

Dear Prof. Dr. Joerg Osterrieder,

The Cyprus Chamber of Commerce and Industry (CCCI) is pleased to endorse the VisionXAI project, an innovative initiative under the COST Action CA19130 aimed at enhancing the standards of Explainable Artificial Intelligence within the European financial sector. As the union of Cyprus business people, and with a membership exceeding 9,000 enterprises, we recognize the significant value that VisionXAI proposes to bring to the Cyprus industry.

The increasing integration of AI technologies in financial and other services has presented unique challenges, particularly in the realms of transparency and accountability for AI-assisted decision-making. VisionXAI's development of a visual analytics tool to enhance interpretability addresses a critical need for clear, comprehensible insights into AI-driven financial decisions. This tool is not only vital for maintaining the trust to services offered by our members in the finance sector, but also for ensuring their rigorous adherence to evolving EU regulatory standards, thus making it highly relevant to their operations.

Our support for VisionXAI is driven by the potential we see in its application to specific use cases in our members' operations. These include improved risk assessment models, enhanced support for our members' clients through more personalized AI interactions, and more robust compliance tools that can predict and mitigate potential breaches of standards before they occur. By integrating VisionXAI into their operations, our members will set new benchmarks for operational excellence and customer satisfaction.

Furthermore, CCCI is keen to contribute to the VisionXAI project by assessing the outcomes of the project that are relevant to our members' business activities, and providing the necessary interaction and feedback for the refinement and adoption



Cyprus
Chamber of
Commerce &
Industry

of these outcomes. In particular, we would be open to bringing you in contact with members of CCCI that could potentially offer technical expertise and real-world testing environments to assist in refining the tool's functionalities, or access to anonymized financial datasets that could further the development and testing phases of the project.

In conclusion, CCCI fully supports the VisionXAI project and its objectives. We are excited about the potential transformations this tool can bring to the landscape of European finance and to Cyprus and to our members in particular, driving forward our commitment to innovation, transparency, and regulatory compliance in the Cyprus private business sector. We urge the CIG committee to provide the necessary support for this initiative.

Sincerely,

Marios Tsiaakkis
Secretary General