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Letter of Support: COST Innovators Grant (CIG) Application
VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact

The Bank of Lithuania (BoL) is the central bank of Lithuania, a part of Eurosystem. The mission of the Bank of Lithuania is to bring benefits to society. To accomplish this, we rely on highly-qualified employees, financial and technological resources. As part of the Eurosystem, we cooperate with the European Central Bank and other euro area central banks to make decisions on euro area monetary policy and its implementation.
Implementing its strategy, BoL aims to increase the value of the financial services to the consumers, to ensure sustainable growth and to keep the pace of constant progress in a digital economy.

We are aware of the application submitted by Prof. Dr. Jörg Osterrieder from Bern Business School together with partners, among which is Prof. Dr. Audrius Kabašinskas from Kaunas University of Technology, 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 institution goals and activities.

On the project's aim and scope, we have been informed that:
- VisionXAI seeks to develop market ready visual analytics tool that enhances the interpretability and standards of XAI in the European financial sector ensuring alignment with EU directives.
- VisionXAI aims to foster trust and transparency in AI-driven financial decisions by offering user-specific interpretations and visualizations.
- Projects aims to help users to evaluate how well the data, model, and interpretations adhere to current financial regulations.
- The initiative also intends to address bias detection and mitigation within AI systems, promoting fairness and data integrity.

We endorse the COST Innovator Grant application for VisionXAI, recognizing the impact of the AI driven solutions in the financial sector. Being mindful about the consumers of the financial services, we understand that explainability of AI driven decisions and services is the major success factor of transparent AI use.

VisionXAI tool idea is well aligned with the BoL strategic directions and ambitions to promote innovations in the financial sector, specifically taking into that it will be tailored for European

financial sector and will be developed with strong user centricity in mind.
With this letter, we confirm that we are very interested in the proposed solution, and we look forward to assessing the results of the project within the focus our organization activities.

Sincerely

Gintarė Žilinskienė

Head of Center for Digital Excellence of the Bank of Lithuania