

To: CIG decision making committee

From: Foundation for New Business Education Skopje

3ta Makedonska Brigada Boulevard 66 a Skopje

Date :2024-05-13

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

Dear members of the CIG committee,

Foundation for Business Education Skopje was founded in 2015. For 9 years we are linking banking business sector with high quality labor force in the finance sector working with companies such as HalkBank, HalkInsurance etc. New technologies and especially Artificial Intelligence are of great importance both for us and our clients .

Artificial Intelligence is being increasingly used in Finance with applications such as risk management, investment decision, customer relationship management and service automation in general. The need for explainable AI has been demonstrated over the recent years but we are yet to see widely adopted standards in compliance with the data and financial regulations.

VisionXAI's proposal is perfectly aligned with the challenge outlined previously. Its focus on regulatory compliance is important asset. Indeed, we believe that promising use cases of AI should not be implemented without compliance with existing regulations.

Furthermore, standards are a must-have in an increasingly complex financial system. They would facilitate the implementation of use cases while simultaneously help regulators conduct compliance audits.

Our foundation is committed to new technologies, including AI applications in finance. As we witness the accelerating digitization of financial services, the importance of responsible AI use cannot be overstated. Therefore, we enthusiastically endorse the CIG application put forth by VisionXAI as an integral component of our collective efforts to shape the future of finance.

Sincerely,



Marijan Stojchevski
Secretary General

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