



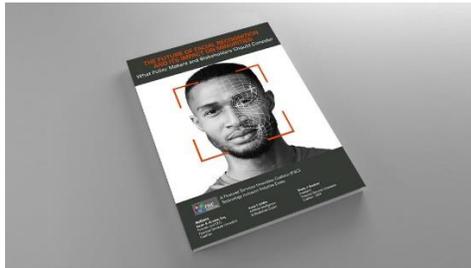
FOR IMMEDIATE RELEASE

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Washington DC, (April 26, 2022) – Today, the Financial Services Innovation Coalition (FSIC) released a Special Report titled "The Future of Facial Recognition and its Impact on Minorities: What Policy Makers Should Consider."

The Artificial Intelligence (AI) and the emerging technology revolution have brought many incredible advances. From natural language processing to facial recognition technology to semantic analytics, there are many things to admire and appreciate. Because modern facial recognition technology (FRT) cannot exist without AI, much of the discussion in this area revolves around the accuracy of the AI component.

But, as with all things, there are cautionary issues to be taken into account. One of the most pressing issues is that of racial equity and diversity. Over the last few years, the US has become ever more aware of its problems with systemic racism and economic disparity. This awareness has spilled over into discussions about the regulations of the technology industry.

According to Kevin B. Kimble, Esq., Founder and CEO of FSIC, "As FRT becomes more and more prevalent in people's lives in the U.S., it is important that disadvantaged communities enjoy the benefits of this technology and not feel the brunt of its disadvantages."

This paper examines the benefits of facial recognition technology, the danger of inaccuracies and human error, and the need for inclusion in the tech marketplace. While there is some evidence that FRT has benefited underserved communities, the bias built into these systems must be reduced for communities of color to realize their full advantages.

*The **Financial Services Innovation Coalition (FSIC)** is a network of Economic Innovators, Legislators, Community Groups, Innovative Companies, and Academics who share a passion for applying emerging technology and market modernization to create a more inclusive economy. FSIC advocates for public policies promoting economic empowerment, inclusion at all levels, and social justice. For additional information about the organization, visit FSIC at FSICoalition.com. For further details on the press release or to arrange an interview with FSIC officials, contact Brady Buckner at info@fsicoalition.org.*