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WHAT'S HOT

THE AI BANK OF THE FUTURE

HEADLINE NEWS IN A FLASH

- Google's AI artist brings words to life with surreal imagery
- Tiger Global-backed AI startup to pump \$50m in division
- Polymerize, a Singapore-based AI startup, has raised US\$4.2 million in a series A funding
- How Natural Language And Logical Reasoning Are Being Used To Develop Cancer Drugs
- Beblu CEO on developing S'pore's first AI-enabled building in line with sustainability goal
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INDUSTRY FOCUS

WILL ROBOTS TAKE YOUR JOB? HOW ARTIFICIAL INTELLIGENCE WILL CHANGE THE FUTURE OF WORK

THE AI BANK OF THE FUTURE



If banking in the future is very likely to be very different from what we have known during the past decades, the bank of the future is certain to be powered by #artificialintelligence (#AI). Let's take a look.

Simply defined, Artificial Intelligence is the simulation of human intelligence (i.e. learning or problem-solving) via the use of #technology. The concept has existed at least since the 1950s but it is the extraordinary advancement of technology over the last years that has brought to the fore its vast potential with renewed focus.

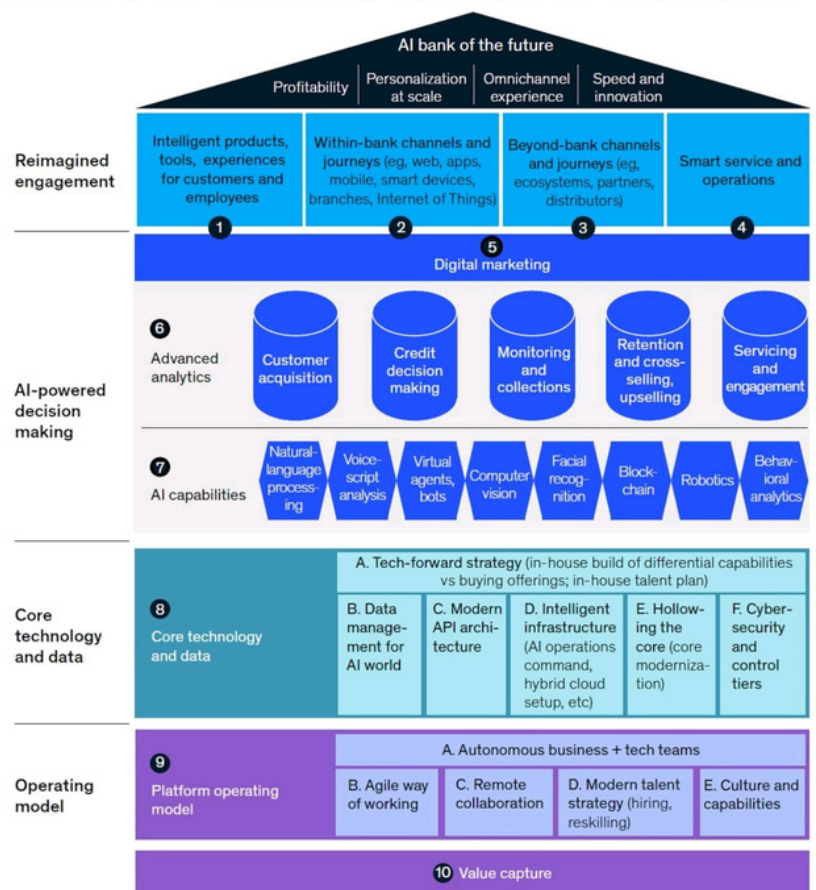
In banking and in #financialservices in general, two particular developments make the case for AI not only especially attractive but also uniquely relevant:

- The rapid evolution of customer demands coupled with the ensued digitization and further complicated by the pandemic have completely changed the competitive landscape: always on 24/7, mobile experiences running on the cloud are the new norm
- Hyper-personalisation and mass-customization are driving the next #fintech #innovation wave, fueled exactly by the first point

In such an environment, the use of AI is exponentially improving productivity, reducing costs and changing forever entire segments: credit scoring, robo-advisors for personalized wealth management, fraud detection, task automation, automatic trading and customer service just to name a few.

To understand why and how AI will be powering the banking of the future or better its adjustment to the digital age, think of the following: customer understanding has always been the cornerstone of success not only in finance but in business in general. The better you know your customers, the more relevant services you can sell them and, in turn, the more they trust you. In marketing jargon it's called cross-selling or up-selling and it's essentially a virtuous cycle.

The AI Bank of the future



Source: McKinsey & Company

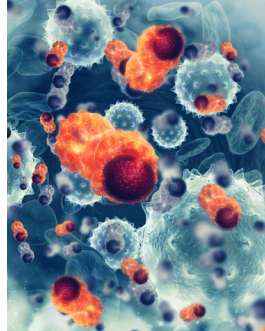
Edited by: Panagiotis Kriaris

In the digital world, think of proposals for recommended products and services the next time you log in to your amazon account and you have the equivalent of the best customer understanding via a simple algorithm.

The time when customers had to choose from standardized off-the-shelf banking products is gone and AI lies at the heart of making this possible.

Going forward, banking will be all about experiences and AI the key technology to deliver them. It is indicative that (according to McKinsey) AI is estimated to deliver up to \$1 trillion of additional value for banks globally each year. Welcome to a new world.

Written by: Panagiotis Kriaris, Head Of Business Development, Unser
Graphic source: McKinsey & Company, AI-bank of the future



HEADLINE NEWS IN A FLASH

GOOGLE'S AI ARTIST BRINGS WORDS TO LIFE WITH SURREAL IMAGERY

Google has developed its own AI-powered text-to-image creator that allows users to input a sentence to generate a whimsical, photorealistic drawing. Imagen uses a text encoder to "understand" inputted words and uses a diffusion model to convert this understanding into imagery. The AI program is trained on large, uncurated datasets scraped from the web. To assess the quality of the photos that are generated, Google developed an in-house benchmark called DrawBench, which consists of a list of 200 prompts. The company found that human raters preferred Imagen's output compared to competitors like the DALL-E 2, VQ-GAN+CLIP, and Latent Diffusion models. The company has not released code for Imagen due to fear of algorithmic bias, as its generator relies on a largely unfiltered dataset.

Source: TechinAsia

POLYMERIZE, A SINGAPORE-BASED AI STARTUP, HAS RAISED US\$4.2 MILLION IN A SERIES A FUNDING

Polymerize, a Singapore-based AI startup, has raised US\$4.2 million in a series A funding round led by emerging tech-focused VC firm Elevation Capital. The round also saw InfoEdge Ventures double down on their investment, having participated in Polymerize's US\$590,000 seed round in October 2020. Polymerize has customers in Japan, Singapore, and India, and it is currently focused on companies in the automotive, adhesives, paints and coatings, specialty chemicals, and packaging sectors. Founded in 2020 by Kunal Sandeep and Abhijit Salvekar, Polymerize is a SaaS platform for R&D teams in chemical companies. It aims to shorten development time by up to 50% and achieve R&D cost savings of up to 40%, generating new formulations with better outcomes.

Source: TechinAsia

BEBLU CEO ON DEVELOPING S'PORE'S FIRST AI-ENABLED BUILDING IN LINE WITH SUSTAINABILITY GOAL

When we think of buildings, what qualities would we associate with it? Many of us would suggest that buildings are inanimate structures, and in urbanised settings like Singapore, a few might lament that these are what make up the 'concrete jungle' of Singapore, at the expense of natural greenery. But what if a building was more than that? How can such a simple and unassuming concept as a building be improved upon? One man in Singapore dared to ask: "what happens if buildings were alive?" "At Beblu, we envision buildings beyond brick and mortar as living organisms that connect other buildings and people all around the world," says Kenny Chai, founder and CEO of Beblu. "We hope to create buildings that serve as interconnected social networks, where like-minded individuals can come together to live, work, play and collaborate."

Source: Vulcanpost

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TIGER GLOBAL-BACKED AI STARTUP TO PUMP \$50M IN DIVISION

Abacus, an end-to-end AI and machine learning cloud platform, will be investing US\$50 million in its research and development arm in India in the next three years. Located in Mumbai, the company will initially hire 20 engineers and scientists for the division, which it plans to grow by 10x over the next three years. The unit will cater to the AI adoptions of both small and large firms, said Abacus in a statement. Launched in 2019 by Siddhartha Naidu, Bindu Reddy, and Arvind Sundararajan, Abacus' platform can be used by data science teams that want to plug and play their own models with full customization. It also serves business owners who want to use the platform's architecture search techniques to build their own machine and deep learning models.

Source: TechinAsia

HOW NATURAL LANGUAGE AND LOGICAL REASONING ARE BEING USED TO DEVELOP CANCER DRUGS

In 2015, David Ferrucci -- the award-winning artificial intelligence (AI) researcher who led the development of IBM Watson -- which won the television quiz show Jeopardy in 2011 against two of the game's top champions -- noticed that most AI systems failed to understand the meaning behind language. That meant they couldn't provide rich, reasoned explanations for any output. That's when Ferrucci founded New York City-based AI research and technology company Elemental Cognition, to tackle the most difficult challenges facing the future of AI: Developing the ability to reason and understand beyond statistical machine learning and data analytics, overcome bias and provide intelligence at scale.

Source: VentureBeat

S'PORE PILOTS WORLD'S FIRST AI GOVERNANCE TESTING TO REINFORCE TRANSPARENCIES AMONG COMPANIES

Singapore is constantly knee-deep in digitalisation and technology development. Market players and businesses have long begun their journey to adopt machine learning and AI for the benefit of their products and services. However, as consumers, we are none the wiser, content with the end deliverable sold in the market. As we settle, government agencies are seeing the need for -- and importance of -- consumers knowing the implications of AI systems, and its overall transparency. The growing number of products and services being embedded with AI further has cemented the importance of driving transparency within AI deployments, through various tech and process checks. In line with this growing concern, Singapore recently launched AI Verify, the world's first AI governance testing pilot framework and toolkit. Developed by the Infocomm Media Authority of Singapore (IMDA) and Personal Data Protection Commission (PDPC), the toolkit was considered a step towards creating a global standard for governance of AI.

Source: Vulcanpost

WILL ROBOTS TAKE YOUR JOB? HOW ARTIFICIAL INTELLIGENCE WILL CHANGE THE FUTURE OF WORK



Artificial intelligence is already affecting nearly every workplace in the country. Here's how the future of AI may shape the workplace of tomorrow.

When most people think of artificial intelligence (AI), they think of smarty-pants robots that can service our every whim. While real robots may be in the cards, the future of AI will also revolutionize the way we work (in real life and in the metaverse). In fact, AI is already in your workplace: You use AI when you use Google Maps to find your way to an off-site meeting (perhaps in a self-driving car?), or when you use spell-check for a report.

The current state of AI and the future of AI goes far beyond simplifying mundane tasks, however. Artificial intelligence, or computers that are taught to “think” like humans, can make us healthier, less stressed and happier through advancements in medicine, manufacturing and more. It’s not without its downsides, though. So let’s take a look at what the future of AI holds for the workplace, including some drawbacks and benefits you might see in your lifetime.

Examples of AI in the workplace today

Artificial intelligence is all around you. Applying for a job? There’s a good chance AI is screening resumes before they reach a human. Use a voice assistant on your phone to help you with workplace tasks? Alexa, Google Assistant and Siri all use AI to answer your questions and perform functions.

When you use Google or another search engine to look up information, you’re using AI. When your company car prevents you from swerving off the road when you’re drowsy, it uses AI.

Manufacturers use AI to find simpler and more affordable ways to produce better-quality products. AI can also review the history of manufacturing equipment to determine the best times to maintain the machinery.

In the medical industry, AI can find tumors with a better success rate than radiologists. It can also diagnose other illnesses and determine the best way to proceed with medical trials.

And though Web3, the next evolution of the internet, is in its infancy, we can already see how it and AI may combine for a work experience unlike today’s norm. Some companies are already starting to hold meetings in the metaverse, and experts expect that to occur more often in the future.

The future of AI in the workplace

Whenever humans consider the future of AI, it’s with one big question in mind: Will robots take my job? Most experts agree that humans will still be a necessary part of the workforce, at least for a very long time.

“As more and more of the mundane tasks people are forced to do in the name of productivity become intelligently automated using AI, people will be free to do what we all do best and what makes us happiest: creative problem-solving,” says Robb Wilson, an AI researcher and author of *Age of Invisible Machines*. “This will require a major shift in our thinking about what has value in the world and how we obtain our basic needs.”

Wilson explains that while it’s true that some jobs will disappear, new ones that involve working specifically with AI will arise. The biggest shift may be in what we get out of work, a change akin to the reshaping of labor in the wake of the Industrial Revolution. Many jobs will become more rewarding as people perform their work alongside AI, solving problems in new and exciting ways.

“So much of culture in the modern age is built around the idea of putting in 40 hours at work, regardless of whether those hours spent tied to a place, a desk or a role are actually necessary,” says Wilson. Companies of the future may finally part with the idea of a 40-hour workweek.

“With technology as a partner, we should be able to live in a world where everyone’s job is some version of contributing creatively to solving the many problems that surround us,” he says. “There are undoubtedly ways in which technology can help us create and manage a surplus of resources [like food, water, shelter and medicine] in ways that might make the 40-hour workweek irrelevant. That can be either a scary idea or a liberating one, depending on how you view the world.”

What industries will AI change?

AI has already changed almost every industry, but the future of AI promises to revolutionize even more businesses.

Health care: With artificial intelligence, doctors will be able to better diagnose illnesses, making lifesaving early treatment more likely. They might use AI to create new ways to treat illnesses like dementia and cancer, and they could use it to predict future illnesses, combining a patient’s health history and genetic data to create a preventative care plan.

Service industry: In the future, robots and machines run by AI could replace customer service representatives, cashiers and even cooks. Robots are already manning fry baskets and the like at fast-food restaurants.

Law enforcement: Some day soon, AI facial recognition in security cameras could help police officers catch potential criminals. Intelligent bots could even replace police officers. AI-run robots are already used as security officers in some businesses.

Online security: AI is already in development to more intelligently detect online fraud and protect consumers. The AI will be able to detect changes in spending and credit activity better than the (often wrong) activity alerts that we currently get.

Transportation: Say goodbye to taxi and Lyft drivers. In the future, cars will be able to drive themselves (some already do). We may also see automated trains and airplanes.

Marketing: AI already targets you with customized ads on social media sites, but soon it may even be able to create the ads you see or articles you read. There are already article and ad-writing bots that developers claim are almost as good as a human creator.

Pros of AI in the workplace

There are many benefits of artificial intelligence, but the big plus to using AI in the workplace is that it does repetitive and mundane tasks that no one really wants to do. This can make work for humans easier, making us more productive with less effort. For example, AI can input data into spreadsheets, help online customers return purchases or fill out forms.

“From a business perspective, AI can be the difference between getting ahead or falling behind in any given market,” says Lou Bachenheimer, PhD, chief technology officer of the Americas with SS&C Blue Prism, a global leader in intelligent automation. “When used alongside appropriate technologies, such as intelligent automation, AI has the ability to improve customer experience significantly, adapt to rapidly changing market conditions, bring new products and services into effect quicker and more efficiently, boost competitiveness and create a better working environment for its employees.”

And there’s a silver lining to the effect AI will have on the job market. As AI expands, many jobs, like customer service positions, may disappear. But the greater existence of AI in our lives will open up future technologies and careers that don’t currently exist. According to the World Economic Forum, AI will displace 85 million jobs but create 97 million new jobs across 26 countries by 2025.

And these may be better-paying jobs than the ones lost through the adoption of artificial intelligence. After all, we’ll need people to build, maintain and work with AI. The only catch is that these new jobs will often require advanced training. This may be harder to attain for some, due to the cost of advanced degrees, disabilities and other issues.

The future of AI

While AI does have its drawbacks, there’s nothing stopping it from forging ahead. Experts stress that as AI evolves, humans need to be careful to monitor and regulate its progress to keep it as ethical and as environmentally friendly as possible.

If thinking about the future of AI has you imagining other ways life may change in the years to come, read more of our coverage of the future of tech, including how real estate works in the metaverse, what to expect from the future of virtual reality and everything you need to know about NFTs.



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