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HEADLINE NEWS IN A FLASH

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- Generative AI should be more inclusive as it evolves, according to OpenAI's CEO
- Artificial intelligence can support architects but lacks empathy and ethics
- Will Asia Follow the EU Artificial Intelligence Act or Forge Its Own Path?
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THE IMPACT OF ARTIFICIAL INTELLIGENCE ON GROWTH AND EMPLOYMENT

The rise of artificial intelligence (AI) has sparked intense debates about its consequences for growth and employment. Opinions range from those who predict widespread job losses to others who envision AI as a catalyst for new job creation and economic expansion. As we delve into this complex issue, it becomes evident that the impact of AI on growth and employment is a multifaceted phenomenon that requires careful consideration.

Undoubtedly, AI possesses the potential to automate numerous tasks currently performed by humans. Tasks such as car assembly, package sorting, and medical diagnosis can now be executed by AI-powered robots. As AI technology advances, it is foreseeable that even more jobs will become susceptible to automation.

However, it is crucial to recognize that AI also has the capacity to generate new employment opportunities. AI-powered enterprises will require a skilled workforce comprising engineers, programmers, and data scientists to develop and maintain their systems. Furthermore, the application of AI in product and service innovation will spur job creation across various sectors of the economy.

Consequently, the overall impact of AI on growth and employment is expected to be a combination of job losses and job creation. The net effect on employment hinges on a range of factors, including the pace of technological advancement, the implementation of policies, and the choices individuals make in response to these changes.

Assessing the impact of AI on growth and employment is beset by significant challenges. AI is a rapidly evolving technology, making it arduous to predict its future trajectory and subsequent effects on the economy. Additionally, the ramifications of AI will vary across different economic sectors, with manufacturing and healthcare sectors being particularly susceptible. Furthermore, the impact of AI will diverge across countries, influenced by factors such as economic development levels and national AI policies.

Notwithstanding these challenges, it is imperative to proactively address the impact of AI on growth and employment. Governments must formulate policies that ensure the benefits of AI are shared equitably among all citizens rather than being confined to a privileged few. Simultaneously, individuals should contemplate how to prepare for the evolving nature of work, which will increasingly incorporate automation.

In conclusion, the impact of AI on growth and employment is a multifaceted issue devoid of a simple answer. The outcome will hinge on an amalgamation of factors that differ across industries and countries. Nonetheless, it is crucial to commence a comprehensive examination of this matter now to be adequately prepared for the future.

The effects of AI on growth and employment will not be evenly distributed, potentially exacerbating existing inequalities. Ensuring access to education and training for all individuals, while fostering an entrepreneurial environment, will be essential for navigating the age of AI.

WILL ASIA FOLLOW THE EU ARTIFICIAL INTELLIGENCE ACT OR FORGE ITS OWN PATH?

Source: The Diplomat

Europe's data protection regime helped set global standards, but on AI, Asian governments are largely taking a wait-and-see approach.

Achieving consensus on a legal issue within the international community is nothing short of a monumental task, to put it mildly. But the European Union's General Data Protection Regulation (GDPR) in 2018 managed to defy the odds, resonating with nations far and wide. Its goal – to harmonize and bolster data privacy across Europe – midwifed a worldwide race to develop local data privacy legislations. In Asia alone, a report suggested that, by 2023, there would be a 25 percent increase in regional privacy laws compared to 2021. Most, if not all, are in whole or in part inspired by the GDPR.

The meteoric ascent of AI tools like ChatGPT has sparked a new phase of global excitement. As a countermeasure, and as a broader effort to put AI expansion under its thumb, EU lawmakers came up with the second, trend-setting installment in the form of the Artificial Intelligence Act. The Act, just approved today by the European Parliament, would be the world's first AI-focused legislation. The bill will now be the subject of negotiations with the European Council. As the Artificial Intelligence Act moves toward full passage, will it establish itself as the gold standard in AI regulation the same way GDPR was in data privacy?

Compared to its Asian peers, Singapore has pulled ahead, introducing its Model Artificial Intelligence Governance Framework in 2019. The two guiding principles of the framework state that decisions made by AI should be explainable, transparent, and fair, and that AI solutions should be "human-centric" and designed to protect people's safety and wellbeing.

China, another AI juggernaut, also called for greater state oversight of AI to counter the "dangerous storms" looming over the nation. The Cyberspace Administration of China (CAC) issued draft measures for managing generative AI in April this year.

Their efforts took aim at a broad swath of AI, in particular generative AI, which has enraptured many of its Western adopters even as they are caught in the teeth of its glaring limits. However, neither measure packs the same punch as their EU counterpart. The AI Act is unquestionably ambitious; it aims to regulate the whole domain of AI development and bring it under its purview. Perhaps the act had been in lengthy gestation before the AI-hype cycle took center stage, which gave lawmakers ample time to weigh up the potential benefits and drawbacks.

Embracing the same ethos as the GDPR, the AI Act amplifies the sting of breaches as a formidable deterrent. AI systems wielded in crucial domains like education and employment, which hold the power to shape an individual's destiny, will be held to stringent standards such as heightened data accuracy and transparency. Non-compliance with these regulations may result in penalties amounting to 30 million euros or 6 percent of a company's earnings, whichever is higher.

Granted, amid Asia's burgeoning embrace of AI, the absence of a comprehensive regulatory framework may lead to biased and discriminatory outcomes. But while the proposed act provides an Archimedean point to other countries that are chomping at the bit to emulate, it seems unlikely that they will hasten to adopt AI laws in the same manner as the EU. For one, even tech companies and AI specialists struggle to determine what the future holds. Take generative AI as an example. In China, the tech industry remains divided on whether to fully embrace this emerging technology.

Read more here.

HEADLINE NEWS IN A FLASH

AI CHATBOTS IN DERMATOLOGY: PROMISING, BUT PROCEED WITH CAUTION, SAYS NEW STUDY

AI has advanced tremendously in recent times, bringing it closer to its implementation in dermatology. As an example, image-based classifiers using AI have been deployed to detect skin cancer, and they have often outperformed dermatologists. Currently, the wait times for dermatology appointments are quite long, and patients often use online resources for self-diagnosis. It has not been fully established whether such online tools offer better information than existing resources, and there could well be potential harm from incorrect medical advice and misdiagnosis. The authors of the present study tested ChatGPT against different scenarios generated from the list of the 25 most asked dermatological conditions on DermNetNZ. It was observed that for a "red itchy spot," rosacea in a light-skinned person, and a black streak in the nail, ChatGPT generated a reasonable differential diagnosis. It also suggested treatments and recommended consulting a doctor for further evaluation. ChatGPT also successfully answered questions on skin cancer risk, wound care, hair care, sunscreen, and acne.

Source: News-Medical

ARTIFICIAL INTELLIGENCE CAN SUPPORT ARCHITECTS BUT LACKS EMPATHY AND ETHICS

Artificial intelligence (AI) can be a valuable tool for architects, but it lacks the empathy and ethics that are essential for architects to make informed decisions about the impact of their designs on people and the environment. AI cannot understand the long-term implications of a design decision, such as its impact on the local community or the climate. Additionally, AI cannot engage in ethical decision-making, as it does not have the ability to understand the nuances of human values and ethics. As a result, AI is unlikely to replace the indispensable role of architecture schools and architects in the near future. However, AI could be used to support architects in the future by providing them with information and insights that would otherwise be difficult to obtain.

Source: TheConversation

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON GROWTH AND EMPLOYMENT

The use of artificial intelligence for day-to-day tasks has increased rapidly over the last decade. The May 2023 CfM-CEPR survey asked the members of its European panel to predict the impact of AI on global economic growth and unemployment rates in high-income countries over the upcoming decade. Most panellists think that AI is likely to boost global growth to 4–6% per annum (relative to an average of 4% over the past few decades). Most of the panel also believes that AI is unlikely to affect employment rates in high-income countries, with the remainder split between predicting an increase and a decrease in unemployment rates. Notably, most panellists indicate a great degree of uncertainty regarding their predictions, because AI is still in its infancy.

Source: CEPR

GENERATIVE AI SHOULD BE MORE INCLUSIVE AS IT EVOLVES, ACCORDING TO OPENAI'S CEO

Generative artificial intelligence (AI) tools such as ChatGPT are gaining new capabilities every day and the public needs clarity about the use of these tools. This will also be important to make sure the tools are as inclusive as possible for a global audience. In addition, the emerging technology should be developed alongside public consult, with humans remaining in control, according to Sam Altman, CEO of OpenAI, the brainchild behind ChatGPT. This was essential to mitigate potential risks or harm that might be associated with the adoption of AI, Altman said during a dialog session in Singapore, which was part of the CEO's month-long global tour that also included regional markets South Korea, Indonesia, Japan, and Australia. Elaborating on how risks could be managed as AI continued to evolve, Altman said it was important to let the public learn about and experience new developments as these came along. It would ensure any potential harm could be uncovered and resolved before its impact widened.

Source: ZDNet

WILL ASIA FOLLOW THE EU ARTIFICIAL INTELLIGENCE ACT OR FORGE ITS OWN PATH?

The European Union has proposed a comprehensive regulatory framework for artificial intelligence (AI), known as the Artificial Intelligence Act (AIA). The AIA aims to ensure that AI is developed and used in a way that is safe, ethical, and respects human rights. Some Asian countries have expressed interest in following the EU's lead in regulating AI, but there are also concerns that the AIA's product liability concept may not be compatible with the legal systems of some Asian countries. Additionally, some Asian countries are still developing their own AI regulatory frameworks. It is unclear whether Asia will follow the EU's lead in regulating AI, but the AIA is likely to serve as an important reference point for Asian countries as they develop their own regulatory frameworks.

Source: TheDiplomat

THE CASE FOR AI AND MACHINE LEARNING IN LIFE SCIENCES

Big data is essentially extremely large data sets that can be analysed to reveal patterns, trends, and associations, especially relating to human behaviour and interactions. The AI industry relies heavily on this data to train machine learning (ML) models. Conversational platforms are AI-driven tools that simulate human-like conversations, like ChatGPT, which first burst onto the scene just three years ago. Over the next two years, GlobalData's thematic research unit shows further advancements in machine learning, falling into three main categories: technology, macroeconomic, and regulatory. Key technology trends include advancements in AI, AI chips, and natural language processing. Macroeconomic includes quantum computing, and for regulatory, data privacy and algorithmic bias regulation are predicted to be major themes moving forward.

Source: Pharmaceutical

AI QUOTES

These quotes highlight the potential dangers and benefits of AI. While some leaders are concerned about the potential for AI to harm humanity, others believe that it has the potential to solve some of the world's biggest problems. It is important to remember that AI is a tool, and like any tool, it can be used for good or for evil. It is up to us to ensure that AI is used for the benefit of humanity.

1. "Artificial intelligence will be the new electricity. It will transform every industry, and we have only begun to see its potential." - Andrew Ng, Co-founder of Coursera and former Chief Scientist at Baidu

2. "The future of AI is not in replacing humans, but in augmenting human capabilities and helping us solve complex problems more effectively." - Ginni Rometty, former CEO of IBM

3. "AI is the new electricity. It has the potential to change everything, from the way we work to the way we live." - Sundar Pichai, CEO of Google and Alphabet Inc.

4. "Machine learning and AI will unlock new frontiers of human potential and productivity, driving innovation and growth in all sectors of the economy." - Satya Nadella, CEO of Microsoft

5. "Data is the new oil. It's valuable, but if unrefined, it cannot really be used." - Jack Ma, Co-founder of Alibaba Group

6. "Technology is nothing. What's important is that you have faith in people, that they're basically good and smart, and if you give them tools, they'll do wonderful things with them." - Steve Jobs, Co-founder of Apple Inc.

7. "The most important skill for the future will be the ability to learn and adapt. Technology is changing at such a rapid pace that we need to constantly evolve to stay relevant." - Indra Nooyi, former CEO of PepsiCo

8. "The pace of technological change is accelerating. To succeed, businesses must embrace innovation and be willing to disrupt themselves before others do it for them." - Brian Krzanich, former CEO of Intel

9. "AI is the ultimate tool for augmenting human creativity and ingenuity. It allows us to solve problems that were previously unsolvable." - Jensen Huang, CEO of NVIDIA

10. "The true power of AI lies not in replacing humans, but in empowering them to achieve more than they ever thought possible." - Arvind Krishna, CEO of IBM

TECHNOLOGY

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In the post-COVID-19 era, small and medium-sized enterprises (SMEs) face significant challenges in recovering and adapting to the new world order. To navigate these uncertain times, SMEs should consider taking the following steps and pursuing strategies supported by new AI-based digital strategies as part of a Business Model 2.0:

CHART YOUR BUSINESS WITH AI-POWERED TOOLS

THE DELIVERABLES:

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- Market Scanning Report
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