

Comment



AI summit can reset capitalism

Lynn Forester de Rothschild

With a shrug of the shoulders often mistaken for heartlessness, some people deny that any plan or act of will on the part of mere humans can build a new Jerusalem. But today at Bletchley Park in the English countryside there is hope of a romantic dream to which even the cynic might aspire: that stunning new AI technology can herald a New Enlightenment and bring greater prosperity for all.

The prime minister is convening leading AI executives, technologists and politicians from around the world for the AI Safety Summit. His stated objective is to use the occasion “to make the UK the home of AI safety regulation”. This ambition is much too small and misses the opportunity for Britain to start something truly historic.

The narrow debate around AI “guardrails” perpetuates a tug-of-war between the impulse of government to regulate and the power of business to profit. Instead, government and business must act together to show citizens that the full power of the AI age will redress the structural deficiencies of our current capitalist model and make our economy work for all, not just the few. The gathered dignitaries must use the summit to provide a global declaration that defines the shared responsibility of the public and private sectors for a root-and-branch reform of capitalism.

We need a clear and definitive joint declaration signed at the highest level. In order for it to receive public confidence, it cannot be a government “communiqué” or a “techno-optimist manifesto”. At its very core it must answer the vital question posed by the King in his recent speech at Mansion House, where he asked: “Have we succeeded in equal measure in schooling ourselves, and our communities, in the importance of our responsibilities toward one another?”

While there is a global trend to introduce AI guardrails through a swirl of policy frameworks centrally concerned with the safety risks of AI, this is not enough. In fact, perversely, if this were done without a clear commitment to the common good, fully embraced by public and private sectors, AI is likely to exacerbate the levers of inequality and social division that plague our world today.

A concrete declaration based on moral clarity could change everything. It will harness the potential promise of AI to establish a truly inclusive capitalism. We want a cohesive society where we no longer think of “us” and “them” but where we all believe that our economic system works equally for all.

Lynn Forester de Rothschild is founder and CEO of the Council for Inclusive Capitalism