

Responsible AI Leadership Consortium - Inaugural Meeting Report

Background

On April 21st, 2023, the Responsible AI Leadership Consortium convened at the James Hotel in New York City. This gathering brought together experts from various sectors, including technology, media, financial services, market intelligence, governance, and venture capital, to discuss the advancement of Responsible AI and the implications of Generative AI & Large Language Models (LLMs).

Key Findings

The discussions focused on several critical areas:

- **AI Regulation and Self-Regulation:** There was a strong consensus on the need for AI to have "guardrails and safety valves." Participants emphasized the importance of corporate responsibility in self-regulating AI, particularly in terms of data sources, potential biases, and continuous monitoring of machine learning models.
- **Guidance for Policymakers:** The group recognized the slow pace of regulatory action in Washington, D.C., and identified a need for industry expertise to help craft comprehensive AI regulations.
- **AI in Different Sectors:** Success in Responsible AI was seen not in regulating the technology itself but in regulating its application within specific sectors, such as military or healthcare. This approach can lead to improved risk management and increased public trust.
- **Proactive Measures by Enterprises:** Enterprises were urged to audit their data and AI systems proactively, emphasizing quality data, understanding model performance, and managing algorithmic risk to enhance product quality, innovation, and market position.



Consensus

The unanimous agreement among the participants highlighted several key points:

- The necessity of ethical AI as part of data governance.
- The importance of testing and defining AI guardrails.
- The role of AI model risk in non-financial risk groups.
- The potential of LLMs in leveraging private data for organizational benefit.
- The importance of explainability in AI, especially for regulatory compliance and trust building.

Conclusion

The Responsible AI Leadership Consortium meeting underlined the critical role of AI in various industries and the need for responsible management and regulation. The focus on self-regulation, sector-specific regulations, proactive enterprise measures, and the effective use of LLMs reflects a forward-thinking and optimistic approach. This mindset promotes not only compliance and risk management but also innovation, public trust, and sustainable success in the AI domain.