

Most Companies Have No AI Plan: WEF Promotes AI Toolkit



Global technology investment is rising to \$52bn in the next three years, and expected to double the annual growth rates of major economies over the next 15 years. But while about 29 countries have established national AI policies to address potential risks, very few companies have followed suit.

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“Companies will play a significant role in how AI impacts society,” said Kay Firth-Butterfield, Head of Artificial Intelligence at the World Economic Forum. “Yet, our research found that many executives and investors do not understand the full scope of what AI can do for them and what parameters they can set to ensure the use of the technology is ethical and responsible.”

To address this challenge, the [World Economic Forum](#) has worked with more than 100 companies in six countries and experts in the field of technology to develop the [Empowering AI Toolkit](#).

The kit has been designed with the structure of a board meeting in mind. It aligns 12 learning modules with traditional board committees and working groups. The objective is to support companies in making informed decisions on AI solutions for protection of customers and shareholders.

“Having such a toolkit is not a luxury,” said Nabil Al Nuaim, Chief Digital Officer of Saudi Aramco, one of the companies collaborating on the project. “It’s a necessity to inform boards of directors of AI and its overarching effects. [Using AI responsibly](#) is one of the core tenants of our digital transformation program and we’re keen in partnering with Centre for the Fourth Industrial Revolution Network to expand the toolkit to guide c-suite level executives in their journey to plan, implement, and monitor AI in their respective companies.”

Firth-Butterfield added that AI was a tool in a corporate board’s toolkit. “Boards need to know when to deploy it and how it aligns with a company’s overall strategy,” she said. “The board, as the custodian of a company’s long-term ethical approach to business and the overseer of strategy, has a critical agenda-setting and oversight role in this area.”

The *Empowering AI Toolkit* was created by the World Economic Forum with Centre for the Fourth Industrial Revolution Network Fellows from Accenture, BBVA, IBM and Suntory Holdings. Among the many others who contributed to its development were AI4All, Australian Institute of Company Directors, Best Practice AI, Latham & Watkins, Saudi Aramco and Splunk.

The World Economic Forum Annual Meeting 2020 will take place on 21-24 January 2020 in Davos-Klosters, Switzerland. Meeting under the theme *Stakeholders for a Cohesive and Sustainable World*, the gathering brings together more than 3,000 global leaders from politics, government, civil society, academia, the arts and culture as well as the media. This year, participants will focus on defining new models for building sustainable and inclusive societies in a plurilateral world. For further information, please click [here](#).

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