Meeting between EVP Margrethe Vestager and General Catalyst
July 03 at 16:00–16:45
Zoom

Participants General Catalyst:

Participants Cabinet of EVP Vestager:
- Margrethe Vestager
- Werner Stengg

The meeting took place on the initiative of General Catalyst.

General Catalyst started the meeting with an introduction to its venture capital firm and its workstreams. In particular, General Catalyst convened an expert group to develop a protocol for companies to build Artificial Intelligence (AI) responsibly. This responsible AI framework is envisioned to jointly align investors and entrepreneurs on a common understanding of how companies should leverage AI for economic and societal success in a trustworthy way.

The responsible AI framework is based on five principles. First, fairness and inclusion; AI systems should not exhibit bias against certain individuals or groups and, instead, promote diversity, equity, and inclusion. Second, transparency and agency; AI systems should be open, explainable, and accountable so that inferences are retractable (i.e., opening the black box of neural networks). Third, security and privacy; AI systems need to be secure from cyber criminality (e.g., from unauthorized access, use, or disclosure) on one hand while respecting consumers’ personal data and privacy rights (e.g., user consent) on the other hand. Fourth, robustness and reliability; AI systems should operate in alignment with the guiding principles upon which they were designed. Fifth, alignment and safety; AI systems need to be in harmony with human values, and the outputs of AI systems need to show a clear chronology of ownership.

According to General Catalyst, investors fulfill two necessary functions for AI governance in the responsible AI framework, not optimally designated for regulators. Investors are quicker in setting up guardrails for AI development, and investors can provide closer guidance to AI startups. If startups do not adhere to the principles outlined in the responsible AI framework, their funding will be revoked or not initially granted. General Catalyst hopes to guide entrepreneurs to the responsible use of AI in a timely manner. Lastly, General Catalyst mentioned that a global buy-in on the responsible AI framework, e.g., in the form of a global steering committee, would accelerate its efforts.

EVP Vestager took due note of General Catalyst’s comments.