Managing the Risks of Artificial Intelligence

As AI continues to advance at an incredible pace, risks and challenges are also emerging. It is becoming increasingly critical to understand and manage these risks to ensure that AI systems deliver positive outcomes. In this document, we explore the key risks and controls to be placed to manage the risks effectively.

- **Bias and Discrimination: Building Fair AI systems**

Risk:

AI systems can perpetuate existing biases and discriminatory practices, which can negatively impact historically marginalized groups.

Control:

Ensure the training data set is diverse and representative. Regular audits, testing, and evaluation of algorithms can help to identify and address any biases in the AI systems.

- **Job Losses: The Future of Work and Workforce Reskilling**

"There are decades where nothing happens, and there are weeks when decades happen." - Vladimir Lenin

The future of work will change immensely due to AI and automation. As many jobs will be taken over by machines, it is important to reskill and prepare workers for new jobs that cannot be automated. We need to focus on education and training to develop the skills required in a constantly evolving job market.

- **Malfunctions and Errors: Improving AI Systems Robustness**

Risk	Control
AI systems can malfunction or fail unexpectedly, causing damage or harm.	Testing and quality assurance measures need to be put in place to identify and fix potential errors and malfunctions. AI systems should be tested in real-world scenarios to ensure they can cope with any unexpected situations.

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