

Generative AI captures the zeitgeist at London Tech Week

Freddie Barber, Associate Partner

15th June 2023

London Tech Week has taken place in a long overdue hot spell in the capital and the hottest topic without doubt was Generative AI.

The Times' Technology Business Editor, Katie Prescott, opened up Day 2 noting how last year at London Tech Week, we hadn't heard of chat GPT and now Generative AI has truly taken over. She welcomed the return of the characteristic optimism from the tech industry after a recent crisis of confidence driven by a lack of talent, departures of global tech giants, as well as poor performance of tech on the public markets. She noted that the UK tech scene is rich and vibrant and despite the crunch, tech funding seems to still be taking place for innovative businesses from all sectors.

On Day 1, Prime Minister Rishi Sunak said that the UK is an island of innovation, but the tectonic plates of technology are shifting and we cannot rest. Despite giving birth to 134 unicorns in the last decade (third in the world behind the US and China), having a higher percentage of STEM grads than the US, having 4 of the top 10 universities in the world, and being the best place in Europe to raise capital, he is putting in place a number of measures to maintain and boost the UK's position in the tech space. He pointed to the pro-investment tax regime, increased spend on R&D, the visa system for international talent, the overhauling of listing rules, changing pension rules to unlock new private capital and the new government department on science, innovation and tech. On AI, Sunak said that he wants the UK to be the home of global AI safety and that there is a balance to be struck between regulation that supports innovation but has the appropriate protections in place.

Leader of the Opposition, Keir Starmer, struck a more cautious tone in conversation with Bloomberg's Francine Lacqua. He said that the government is falling down on AI regulation and that an incoming Labour government would introduce an overarching regulatory framework, while ensuring that those who benefit aren't just those that always benefit from advancements in technology. He raised concerns about the dominance of the private sector in AI development and advocated for a partnership between government and business, with a long-term strategy and collaborative efforts to harness the benefits of AI and mitigate risks. He went on to discuss what his government would do to attract investors and encourage founders to stay in the UK, emphasising stability, certainty, and long-term strategic thinking. The primary goal being to foster economic growth, something which has been lacking in the country for the last 13 years.

Earlier in his keynote opening, over from Palo Alto, Arthur Hu, CIO of Lenovo spoke about the power of Generative AI, highlighting the widespread user adoption of chat GPT, which gained 200 million users in just 60 days, making it the fastest growing technology ever. It's his belief that Generative AI will be one of the most impactful technologies not only in the next year but over the next five to ten years. "It's like autocomplete, but on steroids". The three key concerns he highlighted were Generative AI's accuracy, the security implications for consumers and companies, and its potential for offensive content generation. He finished by saying that it's "incumbent on all of us to experiment boldly but responsibly with the right guardrails so we can manage the terms of how Generative AI creates value for us in our society." It's clear that we're only at the beginning of this journey.