



# EU AI Act in 2024 – Huge promise, multiple potential scenarios

Predictions for 2024

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In anticipation of the European Union (“EU”) artificial intelligence (“AI”) Act's imminent entry into force in 2024, this document highlights four pivotal predictions shaping the regulatory landscape. From heightened scrutiny on high-risk AI applications to increased transparency requirements, the Act is poised to redefine ethical and legal standards. As Europe navigates the evolving digital frontier, these four contrasting predictions offer insights into the transformative effects that the EU AI Act is expected to have on the development and deployment of artificial intelligence within the EU.

## ‘EU AI Act advances ethics, transparency, accountability’

### Why is it likely?

In 2024, the EU AI Act is poised to make significant strides in bolstering ethics, transparency, and accountability in the realm of artificial intelligence. This landmark legislation is not merely a bureaucratic formality; it is a crucial response to the evolving landscape of AI, addressing concerns about data privacy, algorithmic biases, and the ethical implications of advanced technologies.

### What is required for it to manifest?

The Act applies to tech companies, ensuring that they adhere to strict ethical standards when developing and deploying AI systems. It involves comprehensive transparency requirements, compelling companies to disclose the inner workings of their algorithms and data usage practices. Accountability is a key focus, with measures in place to hold organizations responsible for the outcomes of their AI systems.

### How is it likely to manifest?

Measuring the impact of the EU AI Act involves assessing the increased transparency in AI processes, the reduction of biased algorithms, and enhanced accountability mechanisms. The success of this prediction will be reflected in a tech landscape where innovation aligns seamlessly with ethical considerations, fostering a trustworthy and responsible AI ecosystem for the benefit of society at large.





## ‘Challenges in EU AI Act raise innovation concerns’

### Why is it likely?

In 2024, concerns over innovation loom as challenges within the EU AI Act emerge. An inherent tension between the need for robust regulatory frameworks and fostering a climate that nurtures technological advancement increases its manifestation likelihood. The probable occurrence of this lies in the intricate balancing act policymakers must perform to address ethical, transparency, and accountability issues without stifling innovation.

### What is required for it to manifest?

A delicate harmony must be struck between stringent regulatory measures and policies that encourage experimentation. It requires policymakers to collaborate closely with industry experts, startups, and research institutions to understand the nuances of AI development. Flexible frameworks and periodic reassessments will be crucial to adapt to the ever-evolving technological landscape.

### How is it likely to manifest?

Through ongoing dialogues, where regulatory bodies actively seek feedback, iterate on policies, and provide clarity on compliance. Striking a balance between regulation and innovation will be a continuous journey, marked by a dynamic interplay between policymakers, industry players, and the broader public to shape an AI landscape that thrives on responsible innovation.

## ‘EU AI Act drives global standard, collaboration’

### Why is it likely?

In 2024, the EU AI Act is poised to propel a global standard and foster international collaboration in the AI sector. This prediction is grounded in the EU's commitment to being a trailblazer in shaping responsible AI practices and the global recognition of the need for harmonized standards in the tech landscape.

### What is required for it to manifest?

Continued dominance of the digital world, where technologies transcend borders. A key requirement is proactive engagement and dialogue between the EU and other global stakeholders. Shared principles, ethical considerations, and standardized practices must be collaboratively developed to create a cohesive framework.

### How is it likely to manifest?

Via increased collaboration, information exchange, and joint initiatives between the EU and international partners. Standard-setting bodies may emerge, facilitated by ongoing discussions and forums, fostering a global environment where responsible AI practices are not bound by geographical boundaries but guided by a collective commitment to ethical and transparent AI development.





## ‘Expectations fall short, critics cite restrictive regulations’

### Why is it likely?

Critics start to point to the EU AI Act's perceived restrictive regulations, primarily due to the inherent challenges in finding a delicate balance between fostering innovation and safeguarding against potential AI risks. As regulatory measures intensify, there's a natural concern that some stakeholders may perceive them as too constraining.

### What is required for it to manifest?

A nuanced approach from policymakers. Striking a balance between safeguarding ethical AI practices and ensuring a fertile ground for innovation demands continuous engagement with industry experts, startups, and the broader tech community. Flexibility in regulatory frameworks, coupled with clear communication and ongoing feedback loops, is vital to address concerns and adapt to the evolving AI landscape.

### How is it likely to manifest?

By virtue of a dynamic interplay of critique and regulatory adjustments. Policymakers, in response to feedback, may revisit certain provisions to ensure they are effective in promoting responsible AI without unduly hindering technological progress. It's a journey of refinement, where the Act evolves to meet the demands of a rapidly advancing digital era.

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