G20-ARMEN
VIDEO TRANSCRIPT

Technology is changing what it means to be a responsible business.

We've been getting great traction from responsible AI, but it doesn't end there.

We've been looking deeper at extended reality so that used to mean virtual reality and augmented reality, now it's a wider set of tools and technologies like haptics which involve touch and feel, smell, taste, even neuro-engineering.

So a whole suite of things, massive opportunities across all kinds of industries that are already taking this up.

In fact industry spending on extended reality is already outpacing consumer spending this year and it's growing at twice the speed and just in a few years it's going to be triple the spending so it's no longer about just games and fun and entertainment.

The thing is that with the opportunities come some really serious risks. A lot of it is multiplying the risks that we already have from social media, digital, internet etc.
things like personal data, cyber security fake news, but it also brings a set of very new and very serious risks things to do with mental health things to do with behaviour and societal issues about digital divide and societal divides.

So we need to think about how to prepare for that future.
The problem is that these risks are so serious that it will cost dearly to try to fix them retrospectively.

So we need to design responsibility into the way that we build these technologies into the way we design the services and the business models that use them and we need to start that right now because the hype is already turning to reality the business usage is increasing so we have no time to waste.