



AI INVESTORS' FORUM | AI AND THE NEW TECH TRANSFORMATION

Ying Staton 00:00

Good morning, everyone, and welcome. Thank you for being here so bright and early on this Friday. It's my pleasure to open the very first AI Investors' Forum, a new addition to the Asia Summit, and one we believe is arriving at exactly the right moment. For 13 years, the Asia Summit has brought together the people who allocate capital, build institutions, and shape policy across the region. If you look around the room this morning, you'll see many of the investors and asset owners at the heart of that community. But you'll also see something a little different. AI founders, entrepreneurs, and technology leaders building the companies and technologies that capital is flowing into. That mix is deliberate. AI is driving one of the largest investment cycles in decades across semiconductors and compute, data centers and energy, robotics, autonomous systems, and advanced manufacturing. So, this morning, we want to follow that capital through the different layers of this transformation. First, we'll ask where capital is flowing and where value will ultimately accrue. Next, we'll hear directly from founders building the next wave of AI, from agents to AI-native businesses, from what they're seeing and what the rest of the market may be missing. We'll then look at enterprise adoption, bringing together institutional investors, a major industrial company, and an AI-native business to ask what it actually takes to move AI beyond proof of concept and deploy it at scale. And we'll move from the digital into the physical economy, robotics, autonomous vehicles, and intelligent manufacturing, where AI has the potential to deliver real productivity gains. Running through all of this is another topic that we've been discussing throughout these three days, AI sovereignty. Governments across Asia are thinking much more deeply about data, compute, energy, and technology supply chains, what capabilities they need to build themselves, where they should partner, and what meaningful and practical sovereignty actually looks like. We hope today is the beginning of a much deeper conversation, and we invite all of you to engage with us during this summit and throughout the year. And with that, let me hand things over to Sarah Al-Khaldi of CNA, who will lead our opening conversation on AI and the new tech transformation. Thank you very much.

[Music plays]

Announcer 03:04

Please welcome the panel on AI and the new tech transformation, moderated by Sarah Al-Khaldi, business news presenter, CNA.

[Music plays]

Sarah Al-Khaldi 03:33

Morning, everybody. It's wonderful to be here. It's such an important topic today because AI has led to radically different visions of our future. We've got former Anthropic researcher Evan Hubinger saying that AI could kill all humans. Nvidia CEO rejected that, saying doomsday narratives are irresponsible. Then we've got Google DeepMind's Demis Hassabis, and he said that we should be in an amazing world of abundance, maybe for the first time in human history. But Anthropic's Dario Amodei, he warned that AI could leave one in five people unemployed. So? I'm Sarah Al-Khaldi, and I cover AI for CNA. And in my work, it has really revolved around this tension of enormous possibilities alongside profound challenges. So, today, we'll explore where this transformation is taking us, the opportunities it brings for business and society, as well as the risks that could shape what comes next. I have a wonderful panel with me today. With me, we've got Roy Blunt, chairman of Leadership Strategies Advisory Services at HB Strategies. He's a former US senator, and he also serves on advisory boards for Anthropic and Microsoft. We also have with us Hans Dekkers, general manager at IBM Asia Pacific. Eve Bodnia also joins us, founder and CEO of Logical Intelligence. We have Hiroaki Kitano, president and CEO at Sony Computer Science Laboratories, and professor at Okinawa Institute of Science and Technology. And of course, Igor Tulchinsky, founder, chairman, and CEO of WorldQuant. Ladies and gentlemen, thank you for your time. And so, AI is definitely something that has excited everybody, and I want to focus on just how accessible and how capable models have become, and focus on what is valuable right now given the accessibility and capabilities. And Senator, perhaps I can start with you. Where are you seeing the competitive advantages?

Roy Blunt 05:36

Well, I think the United States has significant advantages here because we do have—the frontier companies are there. We have the energy necessary. We have the marketplace. I think it looks like we're moving toward the infrastructure pretty quickly. But the big challenge, I think, Sarah, is how quickly these models have progressed both in the United States and all over the world. I'm on the Anthropic advisory board for national security and have been for about a year. And I think everything you read about this would suggest that Claude, at least, is where nine months ago they thought Claude would be in three years. And so, part of the concern is how much the models are capable of improving themselves, and how do you have an insight into that, and who do you share that insight with? And of course, our big debate has shifted in the last month from data centers and other things to this big question of controlling the agents and whether or not the capacity to deal with the whole issue of what could happen if the agents aren't—you don't have enough insight to, at some moment, decide that it's time to shut the agent off and step back and look. At the same time, there's no real serious discussion about a pause. There is some discussion about how quickly you can move forward with anything that's publicly available, and how do you deal with the things that are still closely held, and who needs to know what's happening there.

Sarah Al-Khaldi 07:15

Yeah, we'll definitely talk about those challenges. But Igor, I want to bring you in. You at WorldQuant use AI a lot. So, where is the value right now?

Igor Tulchinsky 07:25

Well, the value is that AI can find the solutions for what we do just so much faster and do most of the workflows, I would say 100 times more efficiently than before. And it gives you the capability of understanding what's going on in your whole firm at the same time and to optimize various targets around that. Really, it's unbelievable what it

can do. And it's unbelievable how it's riding an exponential curve, and every two, three months, it can do exponentially more than it could before.

Sarah Al-Khaldi 08:33

For sure. And it's definitely helping you guys a lot. But now that accessibility is a key thing, everybody can get access to these models. What gives WorldQuant the competitive advantage?

Igor Tulchinsky 08:49

Well, it's our history and our legacy. We've been doing this 30 plus years, so we know exactly what to do. They say 60 percent to 70 percent of intelligence is in the prompt. So, the legacy makes a difference. Somebody just starting afresh goes all over the place, but somebody who's been in it for 20, 30 years knows how to use AI, knows where to aim it, knows what questions to ask, knows what to do with the results.

Sarah Al-Khaldi 09:34

I see. So, it seems like skills, abilities, and the ability to use the same models that everyone else is using, that could help someone get ahead. Hiroaki, I know you do a lot of work in science research. Where is the value now in that segment?

Hiroaki Kitano 09:53

Well, thank you for asking that question. I think, AI for scientific discovery is probably one of the most important application in AI because our civilization basically build the scientific discovery technology to make it into a reality, an innovation to get into change the society. So, with the AI capabilities, particularly last three months, actually, we are now in a stage to move the science much faster, discover something which we couldn't discover, can be discovered much faster. Like something we took years, can be discovered within a few months. This was not possible, like last year, this was not possible. Probably even this spring, this was not possible. So, rapid progress in the large language model with the multiple country companies, as well as progress robotic system to do the experiment. We actually now, it's in a still very early stage, but reaching the level that we can move science significantly faster than before. That means we can discover more, so there'll be abundance of the discovery. At the same time, it is now we can possibly go into the area that was not economically feasible to actually invest in terms of the research. That can be done much, we discover it can be done much cheaper, much faster. Then we can go into the, a bit like a niche area that could affect a small number of population but might have a bigger global impact at the end. For example, if I may, just one story is out of the 40,000 human genes, coding, non-coding, almost half of them has no paper. And 96 percent of paper is on the top 10 percent of the genes. Reason is people want to be contributing, people want to be successful. They really focus on the research in the area they think is important. But what's left out doesn't mean that it's not important. We can actually—there are a lot of gene that turn out to be extremely important later days. We are not really investing because risk profile, and then, you know, you don't want to risk it too much. But if you can use AI and robotics to unbiased exploration of the entire search space, entire problem space, we can discover more. So, I think there will be days that the abundance of the discoveries.

Sarah Al-Khaldi 12:28

Yeah, so broadening the areas of—

Hiroaki Kitano 12:30

Broadening areas. Exactly.

Sarah Al-Khaldi 12:32

Hans, how about in your space? Where are you seeing the competitive advantages as businesses use AI and use it in their own way?

Hans Dekkers 12:40

I think ultimately it's not about the ownership of AI, it's really about the adaptation of it. And, how do we do that in the best way possible for enterprises and governments? We look at it especially through the lens of the enterprise in IBM. And ultimately, the technology and the use of the technology needs to be as transparent as possible. It's one of the things we deeply believe in. When you look at the transparency of models, when you look at transparency of infrastructures, and we got new technologies like quantum coming—it's really about open sourcing that technology so that everyone can see, govern, and work on the outcome together. If you look at the closeness of some of the technologies, it's very, very difficult to understand it, to govern it, and therefore it won't be trusted. And that inverse trust for us to get to a certain business outcome, I think in this world, is going to be incredibly important. And the companies that are in control and have the flexibility to decide what to do with their data, their models, their infrastructures, are the ones that will go very, very far in the next five to 10 years.

Sarah Al-Khaldi 13:48

So transparency important for companies. Eve, how about you? What are you seeing in terms of competitive advantages?

Eve Bodnia 13:55

Well, it depends what model you're talking about. I just want to make a note, when we say AI, we really mean LLMs here. But the world of AI is really diverse. So, we have large language models, but there's also energy-based models, there are latent reasoning models. And it's AI ecosystem what makes it rich and valuable. There's also agentic layers and orchestration layers which talk into all of these models based on the tasks relevant for your business. So, whenever people say about AI, I was like, "What exactly are we talking about here? Are we talking about frontier models? Are we talking about agents? Are we talking about it all together?" And back to the question of transparency, where the transparency comes from. Back to your point, it's important to be able to look what's inside to understand what kind of data goes in there, what kind of results you're getting out of it, whether you own it or not as a business. So, ability to see all of the steps is crucial for mission-critical industries. Another thing I want to say, like, although I mentioned all of these different models, so, language models are really good for language-related tasks, like your emails, your assistants, so anything around language. But economy is not just language. Sometimes we need to do material discovery, drug discovery, there are energy grid control. So, those tasks are not related to language, and this is why we need different kinds of architectures which are designed for that. It's kind of like people, right? Like, I'm a mathematician by training, so, I'm relatively good at math, but I'm bad at languages, so, I'm more on the latent reasoning model, EBM model side. But many people are gifted with communication skills, so, they're contributing to the language side of the society. So, when we're trying to take LLM and force it to do spatial reasoning, mathematical tasks, so, this is where the trust issues come from. But it doesn't come from AI not being trustworthy, it comes from the fact that model is just not meant to be for this. So, I

think the biggest value here is to create the ecosystem of diverse models and being able to orchestrate it in a transparent way.

Sarah Al-Khaldi 16:06

Yeah, using the right tools for the right problems.

Eve Bodnia 16:09

Exactly.

Sarah Al-Khaldi 16:10

In recent weeks, AI's returns, AI's potentials, all that has really been challenged by security and safety concerns. Agents are going rogue. We've got warnings that AI could threaten humanity. And most recently here in Asia, you've got South Korea's president saying that AI appears to have been used in hacking of several banks in the country. So, Igor, I'll start with you because as someone who's running an investment firm, how concerned are you about AI security as it stands?

Igor Tulchinsky 16:41

Well, of course, I'm concerned about it, but I'm not terribly concerned about it. I'll tell you why. Because what we do is so complicated that 1,000 people working on it all the time can barely stay on the edge of it. So, somebody from the outside breaking in, good luck to them figuring anything out.

Sarah Al-Khaldi 17:09

Okay. How about AI inside going rogue? Is that a concern? How do you mitigate against these things, given the capabilities of AI and what some people are saying, even the researchers and creators of this don't even know how these models are going to behave?

Igor Tulchinsky 17:29

Well, when you're concerned about something going rogue, you create a policeman to check for such things happening, because as a human being, you may not be able even to comprehend that something is going rogue. But AI itself policing AI, that's a different story.

Sarah Al-Khaldi 17:54

Interesting. AI policing AI. Hiroaki, you work with scientists, you work with a lot of data, and I know that you actually expect to see AI scientists.

Hiroaki Kitano 18:05

Yeah.

Sarah Al-Khaldi 18:05

Which that sounds like a step beyond the agents that we already have today. And I'm wondering, can humans control AI scientists or whatever form AI would take, given the more autonomous nature and the pace that it will be in?

Hiroaki Kitano 18:22

Yeah. I mean, I think right now, things are moving very rapidly to have AI scientists which has a high level of autonomy, not just like a tool for the scientist to use. Like AlphaFold and all the accomplishments of Demis Hassabis and John Jumper has been a really remarkable AI system to predict the protein structure. But that was a tool for the scientists to use. So, right now, what people are trying to do, including myself, is create a highly autonomous AI scientist to perform the entire loop, entire cycle of scientific discovery. At the same time, in a scientific area, like most areas, natural science need to verify that. That means we have to go to experiment. So, that means that you need robotics, and you need actual material to feed into the system to verify that. So, that part actually is AI has to depend on the human to provide reagents and materials, or cells and things like that. And then even now, like for the biomedical science, which is where I'm working on, and then there's all kinds of safety measures. Biosafety level for the experimental facilities and all the control of the material, and then all the disclosure procedure for the new sequencing and then everything. It's like we need probably a little bit more advanced version actually adapted to the AI. But I think for the decent established organizations, I'm not really concerned about the safety issues. I'm concerned if we actually are more optimistic that we might have a more faster discovery for the drugs and the vaccines, and then means to cure the disease. The only concern is a very highly competent AI is used by the malicious group. And in that case, then there's a risk. But at the same time, there will be other level of the surveillance or a countermeasure we need to take, like a movement of the malicious group to be able to use AI and in all the experimental facilities. But, at the same time, you know, if you have to have biological materials or chemical materials or other physical materials, they need physical experimental facilities, which is non-trivial. So, it'll be very difficult for them to actually do it without raising interest. So, I hope we need a new measure of security in that level, but I think we should be able to take that measure.

Sarah Al-Khaldi 20:52

Yeah, would you like to add something?

Roy Blunt 20:53

Yeah. So, I think part of our discussion, at least in the United States, is based on that whole concept of malicious use. And one reason that we want our friends and our allies around the world to be at the forefront of AI is frankly so, this is maybe not AI science, but just frankly so our AI is ahead of everybody else's AI. Mythos was a recent innovation that could look through a system and find the loopholes and so forth, look for ways to quickly repair those loopholes, as opposed to what if somebody else has Mythos at a higher level than you do, and they can find the loopholes and take advantage of them. So, the point is exactly, there has to be some concern about malicious actors, and I think that drives part of the reason not to say, well, let's think about this for a while and let everybody else move forward, but in the organized structure, let's think about this. I do think that there's a growing sense that there has to be more shared transparency. There are plenty of examples of this in the nuclear age, how you monitor what other countries and other institutions are doing. But there are even maybe better examples, like in aviation, where there's incredible sharing of safety procedures and other things that doesn't necessarily lead to price fixing or anything that you'd be concerned about that sharing. So, there are models out there that we've used for decades now to try to ensure safety. This is a little more difficult. You can't fly over a country and look and see what the nuclear development looks like. But I think you can figure out some reasonable ways for transparency

and required sharing of what needs to be shared without necessarily sharing your advantages as your science is moving forward.

Sarah Al-Khaldi 22:55

Hans, is that what you are seeing as well?

Hans Dekkers 22:58

Yeah. The senator and I were talking about it. I do think in humanity, we've been able to look at technologic advancements and put in a governance structure. Aviation was mentioned. Nuclear. You can also think of pharma. Look at the food industry. Imagine there wasn't oversights in these industries in the past. What would have happened? This technology is very different than the other inventions we had before because it's unprecedented how fast the developments are going. We talked about scientific discoveries. A lot of this is for the good. The question collectively as humanity is, how do we intervene on bad actors? And you can also bring that back to the enterprise. It goes back to what I said earlier. Do you have the governance layers, the orchestration layers? How do you make sure that the outcomes are unbiased, that they are culturally fit? And this is where our work continues to advance in giving enterprises and governments the tools they need to actually get to the outcome they desire versus the outcome that the AI roguely would pursue. And this is where I think we have to be very clever, honest, ethically correct amongst humanity, really, to get to a point in the future where we're very confident that we can trust the technology, and we could use it for good. Same in quantum technology. We talk about AI a lot, but quantum is two years away? Three years away? So, when I look at personalized medicine, when I look at genome mapping, we will have access to technology that—we've never been able to solve these problems. And very soon we will be able to. So, it's going to be an interesting couple of years ahead.

Sarah Al-Khaldi 24:51

Yeah. And Jensen Huang said that safety is an engineering problem and not a legal problem. So, Hiroaki, I want to hear from you, how much of it is an engineering problem? Something that the models can create, something that's done internally, and how much of it needs to be done by regulators?

Hiroaki Kitano 25:08

Well, I think this is an engineering problem, but at the same time, we need to be aware that some of the discovery we made for the drug, like a new medical entity of a drug, you know, potentially toxic. There's no drug which is, you know, completely positive effect. There are positive effects and side effects. So we are actually navigating in the very narrow windows, like how a specific chemical introduced in a body in a specific dosage has a positive effect, but could be hazardous in a different dosage. So, everything has a positive and negative side. So, just delineating, okay, this is a good use, this is bad use, it's very difficult to draw the line. And so, I think we have a positive advance in AI for scientific discovery, and then I think we can apply the current norm, current practice what a scientist is doing at this moment. And it has been operating relatively well. It's just like, as we have been talking about, a malicious use, and that is something to be worried about. But I think I want to raise the potentially the higher risk is the wide penetrations of the personal emotional agent. And the people are actually increasingly dependent on the discussion with the large language model, like a chatbot, and then talk about all their personal issues and consulting about what to do next, and then people have anxiety and more and more psychologically dependent on the AI agent. Okay, they can be actually very good dialog partners, and you can probably resolve your agony probably. And then, at the same time, if this agent has implicitly actually designed to guide you to believe something, and if you cannot touch that, and that actually has potentially poses a risk. And then a large

language model, a chatbot, is extremely convincing, actually. So, it would be very difficult for people to notice that they are actually intentionally, well, unintentionally, guided to reach some conclusion or to actually induce specific behaviors. So, that would be a potential risk. But at the same time, if you have a heterogeneity of agent of the choice, and then we might actually come up with new means to avoid that.

Sarah Al-Khaldi 27:29

Yeah. Eve, how about you? What do you think, engineering versus legal?

Eve Bodnia 27:33

Oh, it's all of it. I think the emphasis here is what right AI tools we're using for specific problems. So, we've been mentioning nuclear, quantum, drug discovery. Those are not language-related tasks. So, this is latent reasoning model tasks. So, what latent reasoning is for, it's exactly AI which behaves under constraints in machine verifiable way. It means you, as human, you can oversee what's inside, but it's not necessary because machine verifies it as it's doing the tasks. So, example of those kind of tasks would be actually Milken dinner. So, 500 people, 50 tables, there are 10 people per table, and there are different constraints, how you want to pair people together. There are investors who want to meet certain founders and so on. So, at the end, you're going to come up with 20 different rules, and those kind of rules is not what language models are good at. This is what the latent reasoning model is good at. It's going to calculate these rules, make sure all these constraints are set, and give you the outcome in machine verifiable way. So, in this case, trust and reliability becomes a technical measure, but legals can be a harness around it. Because if you look at legal use cases, just law by itself, forget about the technology side for a moment. When you look at legal language, it's a healthy mix of language and logic. So, it's sort of soft logic space, which you can verify as well if you're able to translate it from natural language to machine verifiable language. So, in maybe not this year, but in a couple of years, we will be able to have technology which provides a verification of the language-related tasks when the constraints are known.

Sarah Al-Khaldi 29:32

Senator, are you as optimistic? What do you think of that?

Roy Blunt 29:37

Well, I am optimistic. I think, in health and energy and agriculture, there's so many things that we can move forward on more quickly than we would have thought. And I also think, if I get Eve's point right, that as the models become more specific in use, they are less likely to run off track. They're more likely to stay in the lane that they're sort of designed to be experts in. And, I'm optimistic that we can move forward here. And, I think the models will develop differently than just a large language model that has all kinds of running space, where maybe they're more focused on health care or more focused on specific task, rather than just to see how many words you can put together that makes sense based on all of the information that's available to you as a model. So, I'm optimistic here that we can meet this test, and frankly, I don't know that we have any alternative. This is not something you can act like now we don't have, and so, we don't need to worry about. We'll just decide, okay, let's stop. This is something we don't quite totally understand yet, so let's stop. We're not going to do that. So, I think optimism is warranted. Caution is also important, but I think you can achieve both of those things.

Sarah Al-Khaldi 31:05

But, can you achieve both of those things without limiting innovation, Hans? I think that's the other factor that companies and other stakeholders are trying to weigh.

Hans Dekkers 31:16

So, first of all, I'm, like the senator, super optimistic for a simple reason. It won't help to be pessimistic. I'm sitting in the middle between Eve and the senator, so, let me give the middle ground answer that we see. Innovation will go at a speed that is unprecedented. Full stop. We believe that every company, every government will have a multitude of models. If you bring it to business, you can have a financial model, you can have an HR model, a legal model, but also a discovery model. You'll have many models. The investors in this room, these models that are enterprise ready, are enterprise owned, have a value. Ultimately, they will make their way to the balance sheet. It's intellectual property of the companies that create them, that own them. There will be a mix between top frontier models, maybe 10 to 12 in the world, and thousands of smaller domain-specific, innovation-ready, IP-owned models specific to the enterprise. Combine that with technologies we have today and the technologies of the future. I think the level of innovation, and to Igor's point, productivity times 100. We're in for a ride, and I'm super optimistic that with the discoveries we will be able to do that we'll end up in a much better place than where we are today. Yes, it will come with its risk, and we need to be transparent, as we discussed, and we need to put in oversight and regulation. So, I'm completely in agreement. But, from an innovation perspective, I think we'll go a long way in the next two to three years.

Sarah Al-Khaldi 33:05

Speaking of where we're going to go in the next two to three years, we have a couple of minutes left, and I want to end with hearing where you think we are going. What should businesses prepare for? What should we prepare for? What will it look like up ahead, given where we are now? Igor, we can start with you.

Igor Tulchinsky 33:25

Thank you. Well, last iterations of language models were 40 percent to 50 percent written by the previous version of the language model. So, you take that forward several years, compound it, and we're going to be at a place where language models are writing even more powerful language models at a 90 percent level.

[Phone rings]

Igor Tulchinsky 34:03

Sorry.

Sarah Al-Khaldi 34:06

Don't think it's AI calling.

[Laughter]

Igor Tulchinsky 34:08

Yeah, AI was calling. Yeah. Not to say that. But, so, two or three years, and we'll be seeing unprecedented things. Models outputting results that—

[Phone rings again]

Sarah Al-Khaldi 34:34

They really want to hear from you.

[Laughter]

Sarah Al-Khaldi 34:38

I think you're about to say something very controversial. Yeah. They're trying to stop you.

[Laughter]

Igor Tulchinsky 34:45

Models outputting results that really people can't understand because they're too complicated, and only other models can understand it. And I've had this happen already. So, exponential growth really, and super intelligence in our world, now it has two meanings. Super intelligence and really limitation of what it can do purely by energy. How much energy you can pump into the system is how much the system will give you the best output. And anyone who says that the result of such a state is comprehensible at this moment, I'm not so sure.

Sarah Al-Khaldi 35:48

Interesting. Hiroaki, I know that you think within the next 20 years, humankind will no longer be the main driving force of civilization. It kind of adds on to what Igor was saying.

Hiroaki Kitano 35:58

Yeah, it doesn't mean we'll extinct. We'll still be happy. We'll still be very, actually. With just all the discoveries and technology developments, most of them will be driven by the AI or AI-assisted agency. And, you know, I think AI for some sort of AI, but at large, it's a very early stage. Right now, we are fascinated with the large language model, but this is one of the modality of the AI make it looks more intelligent. So, you'll be able to do the predictions and reasoning, but world model is one of the hot topic now. But, at the same time, they're all still stochastic. And then, for some of the computing that's going rigid solution, that's something we regard rigid solutions. We go numerical simulations. So, for example, with Japanese government building a very large supercomputer for this AI for science. That's half of GPU, half of the CPU. We can do all the AI inference as well as numerical computing. So, we still need very rigid numerical computing, and that can be really down to the ground, rigid mathematics behind it. And there are also new AI, not just a large language model, world model, but we can have a different kind of intelligent modalities and which will probably happen next five to 10 years. And then, the level of intelligence we can achieve will be tremendous, and that will help us solve a lot of problems like disease and negative disease and the tropical disease and then the energy issue, the climate issue as well. I don't want to be too optimistic, but I think we can benefit a lot. At the same time, we need to look at the problem which we sort of ignore. Like, you know, some of the problem which we don't recognize it, but it could be the problem for, you know, the very small number of population but turn out to be very important for everyone. And then, now with reducing cost of discovery in the future or the speed that reduces faster discovery timeframe, and we should be able to look into the problem, which is not economically viable today. And that will actually benefit. So, it's not just someone who win more, but

we should be able to bring a benefit to AI, the broader group of people, which is currently because of the economic viability of the discovery.

Sarah Al-Khaldi 38:20

Eve?

Eve Bodnia 38:23

So, the future is no longer one giant LLM brain for all, which you're connecting through the API. The future is diverse, specialized intelligence, which comes with diverse architecture. So, it's going to be LLMs, it's EBM, it's latent reasonings, it's something else we don't even have the names for. And the business models of those architectures are also going to be quite diverse. So, it's going to be like our company is working on small but super smart models you can install on-prem for spatial reasoning, for language reasoning. You own the data, you own your transparency, you own your results as a business. And, you know, nothing stops you from connecting to the frontier labs if you want to, but it's going to be at human choice. So, the business model is going to be more like Palantir, like when you integrate this specialized intelligence for different needs in industries.

Sarah Al-Khaldi 39:24

Interesting. Hans?

Hans Dekkers 39:26

Let me finish on two topics. One is really that I think we're at the forefront of value creation. We talked a lot about the technology and also in this conference, but when you look at technological innovations, even if I go back to the internet, you look at companies like Cisco, and there are many examples. The value creation didn't per se come from the technology companies. It came from those that built business models and businesses on them. And the same is going to happen here on AI. What is going to be built with this technology? What type of value is going to be created? So, that's one part of what I see in the future of to come. The other one is really the adaptation of this technology. How do we make sure it's not with few, but it is with many? So, policymakers, enterprises, governments, how do we make sure that the adaptation of the technology is as broad and as deep as we can, and therefore open models, open source, all of the things we discussed here, I think, are going to be super important and critical. And with that, innovation will flourish in the next years ahead.

Sarah Al-Khaldi 40:33

Yeah. Senator?

Roy Blunt 40:34

Well, I think to a point that Hans made earlier, too. Just a few months ago, there was a general sense, I think, that there'd be three or four companies that would control this space. The investments they're making are significant. Maybe \$7 trillion of infrastructure over just the next five years. But, I think, what we're going to see is this develop much differently than we might have thought, where there's lots of competition, lots of small companies, people figuring out how to get you the level of assistance you need with an agent that is not as intensive as you might have thought it would need to be, and the ability to move up as your project moves forward. I think the sector is going to be a great place to invest in. I'm not sure we know yet exactly how many investment opportunities there

are going to be in the AI sector, but I think they're going to be broad. I think people are going to figure out how to compete in ways that we might not have thought just a few months ago that people would be able to compete in this sector. And there are going to be many more choices as to how you get your AI assistance than might have been apparent when we were just suddenly talking about three or four major companies in the world and competition maybe between only a couple of big competitive countries. I think we're going to see a much broader AI economy develop in lots of different ways than we would have thought.

Sarah Al-Khaldi 42:08

Right. Interesting. Very interesting visions there of what could lie ahead. It's clear that the opportunities are enormous, but we still have questions. We still have risks that we'll have to navigate along the way. So, could you please join me in thanking our panelists today?

[Applause]

[Music plays]

Announcer 42:35

We hope you enjoyed the discussion. The next panel will begin shortly.

Disclaimer: This transcript was reviewed by individuals for accuracy and serves as a reference. However, it may still contain errors or omissions. Please verify any critical information independently.