

Open letter to the Representatives of the European Commission, the European Parliament and the Council of the EU

Artificial intelligence: Europe's chance to rejoin the technological avant-garde

As engaged stakeholders of the European business sector, we would like to express our serious concerns regarding the proposed EU Artificial Intelligence (AI) Bill. In our assessment, the draft legislation would jeopardize Europe's competitiveness and technological sovereignty without effectively addressing the challenges we face now and in the future.

This is especially true for generative AI. Under the version recently passed by the European Parliament, foundation models would be heavily regulated regardless of their use cases. Companies developing and implementing such systems would face disproportionate compliance costs and liability risks. Such regulation will almost certainly lead to highly innovative companies relocating their activities to non-European countries as well as investors withdrawing their capital from the development of European foundation models and European AI in general. The result would be a critical productivity gap between the two sides of the Atlantic.

We need to be clear about the consequences of this regulation. Like the invention of the Internet or the breakthrough of silicon chips, generative AI as a technology will significantly shape the performance and thus the importance of entire regions: States with the most powerful large language models will have a decisive competitive advantage. But the impact of these models is even more significant: by replacing search engines, for example, and establishing themselves as assistants to our daily private and professional lives, they will also be powerful tools that shape not only our economy but also our culture. Europe cannot afford to fall behind here.

It is important to emphasize that the inherent complexity and challenges posed by generative AI, as well as the undeniable need for proper regulation, are in no way denied. Given the profound impact of AI on many areas of life, it is imperative to properly train these models and ensure their safe use. Transparency in the model development process, labeling of AI-generated content, and safety testing prior to the introduction of new models are essential aspects that must be examined as a matter of course.

However, trying to enshrine the regulation of generative AI in a law and proceeding according to a rigid compliance logic is an approach that is as bureaucratic as it is inefficient.

In the current situation, where we know very little about the actual risks, business model and applications of generative AI, European law should limit itself to setting general principles in a risk-based approach. The implementation of these principles should be entrusted to a dedicated regulatory body composed of experts at EU level. The implementation of the principles should be done in an agile procedure, which is able to continuously adapt them to the rapid pace of development of this technology and the concrete risks that emerge. Such a procedure should be developed in dialogue with industry.

Building a transatlantic framework is also a priority. This is a prerequisite for the credibility of the safeguards we have put in place and for healthy transatlantic competition. Given that many key players in the U.S. ecosystem have made similar proposals, it is up to the representatives of the European Union to seize this opportunity to create legally binding and fair competition conditions.

We are convinced that our future depends to a large extent on Europe becoming part of the technological avant-garde - especially in such an important field as (generative) artificial intelligence. For these reasons, we appeal to European decision-makers to revise the draft EU AI law. We agree that there is a need for proportionate, forward-looking regulation that contributes to European competitiveness while protecting our society. It is our joint responsibility to lay the foundation for a European AI development that is in line with our values and forms the basis for a strong, innovative and sustainable Europe.

List of Signatories Open Letter EU AI Act

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