

Open letter to the representatives of the European Commission, the European Council and the European Parliament

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

As engaged stakeholders of the European economic sector, we would like to express our serious concerns about the proposed EU Artificial Intelligence (AI) Act. In our assessment, the draft legislation would jeopardise Europe's competitiveness and technological sovereignty without effectively tackling the challenges we are and will be facing.

This is especially true regarding generative AI. Under the version recently adopted by the European Parliament, foundation models, regardless of their use cases, would be heavily regulated, and companies developing and implementing such systems would face disproportionate compliance costs and disproportionate liability risks. Such regulation could lead to highly innovative companies moving their activities abroad, 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 must be clear on the consequences. Like the invention of the Internet or the breakthrough of silicon chips, generative AI is the kind of technology that will be decisive for the performance capacity and therefore the significance of different regions: states with the most powerful large language models will have a decisive competitive advantage. Their influence is far greater still: e.g. by replacing search engines and establishing themselves as the assistants of our daily personal and professional lives, they will also be powerful tools that shape not only our economy but also our culture. Europe cannot afford to stay on the sidelines.

It is important to stress that the inherent complexity and challenges posed by generative AI, as well as the undeniable need for proper regulation, are by no means denied. Given the profound impact AI has on many areas of life, there is a clear need to properly train these models and ensure their safe use. Duty of care in model development, standard labelling of AI-generated content, and safety testing prior to the introduction of new models are requirements that must be enforced.

However, wanting to anchor the regulation of generative AI in law and proceeding with a rigid compliance logic is as bureaucratic of an approach as it is ineffective in fulfilling its purpose. In a context where we know very little about the real risks, the business model, or the applications of generative AI, European law should confine itself to stating broad 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 and should be carried out in an agile process capable of continuously adapting them to the rapid pace of technological

development and the unfolding concrete risks emerging. Such a procedure should be developed in dialogue with the economy.

Building a transatlantic framework is also a priority. It is a prerequisite to ensuring the credibility of the safeguards we put in place. Given that many major players in the US ecosystem have also raised similar proposals, it is up to the representatives of the European Union to take this opportunity to create a legally binding level playing field.

We are convinced that our future significantly depends on Europe becoming part of the technological avant-garde, especially in such an important field as (generative) artificial intelligence. For this reason, we appeal to the European decision-makers to revise the latest version of the AI act and agree on a proportionate, forward looking legislation which will contribute 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 prosperous Europe.

List of Signatories Open Letter EU AI Act

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