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FOUNDATIONAL TECHNOLOGIES GOVERNANCE SUMMIT EXPLORES FUTURE POLICY LANDSCAPE

Brussels, 22 February 2024

The Centre on Regulation in Europe (CERRE) successfully hosted the Foundational Technologies Governance Summit on February 22, 2024, at the University Foundation in Brussels. Gathering over 150 in-person participants including prominent policymakers, industry leaders and civil society representatives, the summit provided a critical platform for in-depth discussions on the regulatory challenges posed by emerging technologies such as generative AI, virtual worlds, and cloud computing.

Bruno Liebhaberg, CERRE Director General, opened the summit by setting the stage for the day: "*Today, it is about a journey, into innovation, and into policy and global coordination on foundational technologies. This comes at a time when policymakers are grappling with the urgent need for agile and coordinated responses, at the EU and global level, to remain effective, adaptable and fit for purpose, while not putting up unnecessary hurdles to innovation.*"

The summit showcased three recent CERRE publications on respectively the risk-based approach and global governance of generative AI, cloud computing , and Virtual Worlds. The summit was held to create a space for informed debates, as these topics are becoming increasingly intertwined, with implications for the implementation of legislation, global coordination strategies, and the impact of emerging technologies on various sectors. The event also showcased the convergence of initiatives like the EU's AI Act, the G7 Hiroshima process, the European Commission's strategy on virtual worlds, and the EU Cloud Rulebook, underlining the necessity for strategic coordination between those.

High level keynote speakers included the Belgian State Secretary for Digitalisation, **Mathieu Michel,** who outlined the upcoming EU tech policy priorities emphasizing the critical elements of trust and convergence. Looking ahead, Michel said that "*we need to balance our standards and values with an innovation-friendly environment*", expressing confidence that, if done right, "*the best days of our digital world are yet to come.*" Following Michel's address, **Lucilla Sioli**, Director at DG CNECT, provided a comprehensive overview of the AI governance landscape and related initiatives at the national and global levels. In addition to speaking about the opening of the EU AI Office, Sioli stressed the significance and need for the establishment of "*an agency or coordination mechanism of the many streams that are in place at the international level.*"

Additional keynote speakers contributed valuable perspectives, including **Carlota Reyners Fontana** (Director at DG COMP) who spoke about competition and enforcement implications, and **Benoît Cœuré**, President of the French Autorité de la Concurrence who focused on competition concerns in cloud.

The first panel of the summit was based on the "Generative AI: Global Governance & the Risk-Based Approach" policy report and touched on how the EU's risk-based approach should be implemented at home, and how it could also help with driving global convergence of AI regulation through building out concepts like "AI Adequacy". The second panel dealt with "Cloud Computing and EU regulation" and the competition issues on the European cloud market and challenges of the implementation of the Data Act. The final panel of the day discussed "Virtual worlds: how do we set the rules of the virtual worlds?" while focusing on upcoming challenges and opportunities.

The summit concluded with closing remarks by **Werner Stengg**, digital expert in the Cabinet of Executive Vice-President Margrethe Vestager at the European Commission. As one of the key architects of digital policy in the EU, Stengg highlighted that "*in terms of governance, the biggest regulatory innovation is the more flexible and future-proof regulations*" such as the DSA, DMA, and AI Act. These focus on systemic risks and risk assessments and use codes of conduct as tools. However, Stengg acknowledged that this had come at the expense of legal certainty and predictability and had brought the challenge of making these exchanges inclusive for stakeholders with less resources.

The three reports are available on the CERRE website.

For a full recording of the summit, visit the CERRE YouTube channel.

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