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ARTIFICIAL INTELLIGENCE AND GLOBAL ECONOMIC GOVERNANCE: THE NEED FOR AN INCLUSIVE INTERNATIONAL REGULATORY FRAMEWORK

Carol Sharda [1*], **Dr. Gaurav Khanna** [2]
[1] Research Scholar, University Institute of Legal Studies, Chandigarh University, Gharuan, Mohali, India
[2] Associate Professor, University Institute of Legal Studies, Chandigarh University, Gharuan, Mohali, India

ABSTRACT

Artificial Intelligence (AI) is revolutionizing production, trade, finance and work. It has inconsistent gains. The capital, compute and talent resides in a handful of countries and companies. Few are writing the rules. This paper raises the question whether the existing governance system can achieve equitable growth driven by AI. The design of the research is descriptive and secondary data. For the time frame 2019–2025, it refers to the periods 2020–2024 and 2021–2025, respectively, from the IMF, UNCTAD, OECD, ITU, Stanford AI Index and UN bodies. A melding of comparative tabulation and thematic policy analysis. Three findings emerge. It's global exposure to AI that's the first thing. Almost 40 per cent of employment is vulnerable worldwide, particularly in advanced economies. Secondly, capacity is centralised. In 2024, approximately US$109 billion was invested in AI by U.S. private companies, while approximately US$9 billion was invested in China, the largest market for AI outside the United States. Thirdly, there are multiple duly elected governance bodies. In a review done by the UN, 118 countries were identified as not having been involved in any of the seven large-scale initiatives on AI governance identified. Four gaps in participation, capacity, law and economic benefit are revealed from these findings. It suggests a four pillar approach to address them. It is based on minimum standards shared, a capacity and compute fund, mutual recognition of assessment and a representative oversight body. The paper then goes on to argue the importance of inclusion as a fairness question. Shared rules lower compliance costs, lessen the regulatory arbitrage, and expand the market for trusted AI. The framework is of a conceptual nature and requires empirical testing.

Keywords: Artificial Intelligence, Global Economic Governance, AI Regulation, Digital Divide, Inclusive Growth and International Cooperation

INTRODUCTION

Artificial Intelligence (AI) has become a general-purpose technology. It impacts the production of firms, the government of states and the earning of workers. General purpose technologies are used by industries and have raised productivity over time Bresnahan and Trajtenberg (1995). It was done to us by steam and electricity before AI. AI is likely to change the global economic power dynamic as they did Brynjolfsson and McAfee (2014). AI is defined by its ability to adapt quickly to change. It is estimated that ChatGPT achieved 100 million users in two months of its release Hu (2023). The pace of regulation is much slower. This leaves a technical change/institutional response mismatch.

There are three costs associated with this gap. The first one is the economic aspect. Gains are focused in a few firms and states. For 2024, private investment in AI in the U.S. was approximately US$109 billion, while in China, it was approximately US$9 billion

*Corresponding Author:
Email address: Carol Sharda (Carol.Sharda@outlook.com)

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Transparency: The authors affirm that this manuscript presents an honest, accurate, and transparent account of the study. All essential aspects have been included, and any deviations from the original study plan have been clearly explained. The writing process strictly adhered to established ethical standards.
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Maslej et al. (2025). The second is social. The job disruption is the heaviest on workers who have the little protection. According to IMF, almost 40 per cent of the world's jobs are vulnerable to AI Cazzaniga et al. (2024). The third is systemic. Rules that vary by country increase compliance costs and encourage regulatory arbitrage. EU regulations can spread to other markets as has happened in other markets Bradford (2020).

The involvement in governance is also patchy. Only 118 countries, primarily from the Global South, have not signed any of the seven major governance initiatives of AI studied in this UN review United Nations High-Level Advisory Body on AI. (2024). UNCTAD. (2025) also signals that the advantages of AI could deepen the divide between nations. This central argument is straightforward. AI is a cross-border technology and also governance needs to be cross-border. It needs to involve those who are at risk but not in control.

This paper aims to achieve four purposes. It provides a global economic exposure to AI. It takes a look at the existing governance situation. It then articulates a progressive approach to regulation. This follows with literature and conceptual background.This is followed by literature and conceptual background. This study is informed by three strands of work. They address topics of technology and growth, digital divides, and the global governance of AI.

LITERATURE REVIEW & CONCEPTUAL BACKGROUND

TECHNOLOGY AND GROWTH

General purpose technologies are used in a variety of industries and catalyse new developments Bresnahan and Trajtenberg (1995). They don't receive their rewards immediately. David (1990) has demonstrated that electricity promoted productivity increases as factories in firms were reorganized. Brynjolfsson et al. (2021) concur with the same argument on digital technologies. The gains measured are delayed because companies have to invest in skills, data, and new processes first.

AI is on this case, but its distributional impact is debated. According to Acemoglu and Restrepo (2019), new jobs can compensate for the loss of jobs due to automation. The result will be determined by the ratio between the two. However, Korinek and Stiglitz (2017) have warned that without deliberate redistribution, inequity will increase because of AI. The direction of technology, they add, is a choice that is influenced by institutions and incentives Acemoglu and Johnson (2023). Governance is therefore relevant to the beneficiaries.

DIGITAL DIVIDE TO THE AI DIVIDE

Initially, the concept of digital divide was associated with access to connectivity and devices Norris (2001). Subsequent research identified gaps in access. There are significant variations in skills and usage Hargittai (2002), van Dijk (2005).

AI gives it an additional layer. This layer deals with compute, data and model ownership. A compute divide restricts the type of people who can conduct frontier research, as stated by Ahmed and Wahed (2020). According to Ahmed et al. (2023), industries are now the majority of the sponsors of AI research. According to Lehdonvirta et al. (2024), not all regions have the same policy options: Advanced compute infrastructure is concentrated in the few regions. Couldry and Mejias (2019) take it one step further. They say that data harvesting from less developed areas can be a new model of colonialism.

GLOBAL GOVERNANCE OF AI

In the current landscape, most AI governance is based on soft laws. Jobin et al. (2019) have examined 84 guidelines for AI ethics. There was agreement on issues like transparency, fairness and accountability. They also observed low consensus on their implementation. In proposing a common ethical framework, Floridi et al. (2018) are in line with this view.

There are trade-offs between soft and hard law. Soft law is not binding and more negotiable. Hard law provides stronger promises, but is more expensive to negotiate Abbott and Snidal (2000). The AI regime is also uncoordinated. Cihon et al. (2020) balance the advantages of centralised body with those of a looser and more decentralised regime. The distribution of power over AI is not equitable and developing countries are underrepresented, as Veale et al. (2023) point out. Large markets can also export their rules. Bradford (2020) calls this the “Brussels effect”. It suggests that regional laws, such as the EU AI Act, may shape practice well beyond their borders. That raises a legitimacy question for countries that had no voice in drafting them.

RESEARCH GAP

Previous research tackles each of these problems individually. Growth research is neglectful of governance. Regulation is not frequently the focus of research. Rule-making and economic exposure and capacity are poorly linked in governance research. There is no connecting thread for labour exposure, capacity concentration and governance participation. This paper closes that gap and draws on the link to create an inclusive framework.

DATA AND METHODOLOGY

RESEARCH DESIGN

The study design is descriptive and secondary data. This design is appropriate for a policy field that is dynamic and where primary data are limited. It enables cross country comparison without re-fieldwork Johnston (2014). The intent is to provide a description of patterns and gaps, rather than test causal claims.

DATA SOURCES

The data are sourced in three public data sources. Economic and technical data are sourced from International Monetary Fund Cazzaniga et al. (2024), UNCTAD. (2025) and the Stanford AI Index Maslej et al. (2025). These sources include labour exposure, market size, investment and model output. The data on infrastructure are provided by the International Telecommunication Union. (2024). They include measures of Internet use and of the population that is offline.

United Nations High-Level Advisory Body on AI. (2024) and OECD. (2024) sources are used for governance data. They also elaborate on the official texts of legally binding or non-binding documents. Examples are the EU AI Act European Union. (2024) and the Council of Europe Framework Convention on AI Council of Europe. (2024). All sources are institutional and well referenced. This gives greater reliability and enables other people to check the numbers.

PERIOD AND COVERAGE

The study covers 2019 to 2025. The first significant intergovernmental AI principles OECD. (2019) were adopted at the start of this year. The end year reflects the latest data and the most up to date governance change. If multiple editions of a report have been published, then the most current is used. If one year is mentioned in a source, that year will be written in the text.

UNIT OF ANALYSIS AND CLASSIFICATION

The country group is used as the unit to be analyzed. Based on the classification of the International Monetary Fund. (2024), countries are divided into three groups: advanced economies, emerging markets and low-income countries. This has been matched with the grouping used in the main exposure data. It also enables a comparison with the IMF estimates. Governance is the level of analysis for the instrument. The instruments are identified by year, by the type (binding or non-binding) and by the extent (market or countries involved).

ANALYTICAL METHOD

There are two methods used together: Comparative Tabulation. Indicators are grouped on country group or country level to highlight gaps in exposure, investment and participation. This is the method in descriptive policy research Ragin (2014).

The second is thematic policy analysis. Recurring themes are heard, coded and read in official texts and reports. The approach used is document analysis Bowen (2009) and thematic coding Braun and Clarke (2006). Themes are participation, capacity, enforcement and redistribution. These themes provide input to the governance gap discussion in Section 5 and the framework in Section 6.

RELIABILITY AND VALIDITY

The quality of the analysis is supported by three steps. First, all the figures are traced back to a named primary source. Secondly, if there are varied definitions for different sources, the text points out the difference, and the figures are not combined. Third, instruments are not coded against secondary summaries, but against the original text. This minimises the chance of misclassification.

LIMITATIONS

There are boundaries to the design. Definitions of secondary data may vary between sources. Exposure estimates reflect potential rather than actual job losses. States may underestimate their investment and private sector activity. The design is also not able to reproduce in practice the rules. These limits are elaborated on in Section 8.

FINDINGS

EXPOSURE TO AI IS GLOBAL

The IMF estimates that nearly 40 per cent of global employment is exposed to AI Cazzaniga et al. (2024). Exposure differs by income level, as Table 1 shows.

Table 1

Table 1 Employment Exposed to AI, by Country Group

Country group	Employment exposed (approx.)
Advanced economies	60%
Emerging markets	40%
Low-income countries	26%

Source: Cazzaniga et al. (2024).

The highest exposure is for advanced economies. They also hold the strongest base to gain from it. They have a more skilled workforce and a more technologically advanced business infrastructure. Cazzaniga et al. (2024) find that emerging and low-income countries are less ready to use AI. These are countries that are less disturbed in the near term. They are also less competent in finding the plus side. The primary threat is therefore that of divergence, not only of job displacement, between countries.

INVESTMENTS AND CAPABILITIES ARE FOCUSED

Private funding of AI has a high concentration ratio. As of 2024, total private funding for AI in the USA amounted to approximately US$109 billion. About US$9 billion was recorded in China and US$4.5 billion in the United Kingdom Maslej et al. (2025). Model output is no exception. In 2024, a total of 40 interesting AI models were developed in the United States. There were 15 produced by Chinese institutions and three produced by European institutions Maslej et al. (2025). These numbers are summarized in Table 2.

Table 2

Table 2 Investment and Notable Models, 2024

Indicator	United States	China	United Kingdom
Private AI investment	about US$109 billion	about US$9 billion	about US$4.5 billion
Notable AI models	40	15	Europe combined: 3

Source: Maslej et al. (2025).

Firm-level concentration is also high. UNCTAD. (2025) estimates that approximately 100 companies, primarily from the US and China, are responsible for approximately 40 per cent of global corporate R&D investments in AI. According to the same report, the world's AI industry could grow to approximately US$4.8 trillion by 2033. Three types of concentration are brought out. There is a high level of concentration in a limited number of countries. A handful of companies have their headquarters in Compute and data. Ownership of models is similar. Without these assets, a country has limited leverage in the pricing, building and governing of AI.

THE DIGITAL BASE IS NOT COMPLETE

Connectivity is the backbone of AI systems. According to International Telecommunication Union. (2024), approximately 2.6 billion people are still offline. This disconnection between AI services and low-income locations restricts access to AI services in many low-income areas. It also restricts the amount of data those settings can provide and the skills they can develop. Whereas, basic infrastructure is a prerequisite for inclusive AI, and cannot be treated as a standalone problem.

GOVERNANCE IS FRAGMENTED

AI governance rests on a growing set of instruments. Most are non-binding. Table 3 lists the main ones.

Table 3

Table 3 Major AI Governance Instruments

Instrument	Year	Nature	Reach
OECD AI Principles	2019 (updated 2024)	Non-binding	OECD members and adherents
G20 AI Principles	2019	Non-binding	G20 members
Bletchley Declaration	2023	Political declaration	28 countries and the EU
G7 Hiroshima Process	2023	Voluntary code	G7 and partners

UNGA Resolution A/RES/78/265	2024	Non-binding	UN members
EU AI Act	2024	Binding, risk-based	EU market
Council of Europe Framework Convention	2024	Binding on ratification	Signatories
UN Global Digital Compact	2024	Non-binding	UN members

Sources: OECD. (2019), OECD. (2024), G20. (2019), UK Government. (2023), G7. (2023), United Nations. (2024), European Union. (2024), Council of Europe. (2024).

Binding rules are few and regional. The EU AI Act applies a risk-based model. It sets fines of up to 7 per cent of global turnover for the most serious breaches European Union. (2024). The Council of Europe treaty is the first legally binding international instrument on AI. It takes effect only for states that ratify it Council of Europe. (2024). Participation is uneven. The United Nations High-Level Advisory Body on AI. (2024) found that 118 countries, mostly in the Global South, were party to none of the seven major AI governance initiatives it reviewed. Only seven countries, all in the Global North, were party to all of them. Rule-making is led by a small group of states. Most countries are rule-takers.

SUMMARY OF FINDINGS

Table 4 links the four findings to the study's objectives.

Table 4

Table 4 Summary of Findings

Objective	Key finding
Economic exposure	About 40% of global jobs are exposed. Readiness is lowest where exposure is lowest.
Concentration of capacity	Investment, models and R&D are concentrated in few countries and firms.
Digital base	About 2.6 billion people remain offline.
Governance landscape	Rules are mostly non-binding and fragmented. 118 countries are outside the major initiatives.

DISCUSSION

THE PARTICIPATION GAP

Rule-making is led by a small group of states. According to the United Nations High-Level Advisory Body on AI. (2024), 118 countries were not part of any of the seven key initiatives they reviewed. These nations will still have to bear the consequences. A similar statement is made by Veale et al. (2023). The control over AI rules is not equal and developing countries have a weak voice in establishing rules over AI. Legitimacy is also undermined by exclusion. Rules are easier to avoid and more difficult to enforce if they do not include most affected states.

THE CAPACITY GAP

Requires rules to have regulators, testing labs, and technology. In many states, there are none of the three. As demonstrated by Lehdonvirta et al. (2024), there are only a few regions that have advanced compute. This reduces the number of policy instruments available to other actors. A state that is unable to audit a model cannot enforce a rule on it. Capacity gaps as a result then transform formal participation into symbolic participation.

THE LEGAL GAP

For AI governance, the rule of law is soft. Simple to agree upon and flexible Abbott and Snidal (2000). It is not enforced very strongly either. Jobin et al. (2019) identified general consensus on principles and limited consensus on applications. There are binding rules but they are regional. The EU AI Act is applicable to the EU market European Union. (2024). The Council of Europe treaty will only be binding if it is ratified by the states that are members of the Council of Europe Council of Europe. (2024). Big markets are able to export their rules Bradford (2020). This provides a choice to countries not in those markets of either adopting foreign rules or being excluded.

THE ECONOMIC GAP

The gains of AI accrue primarily to the owners of capital (and compute, models). AI could exacerbate inequality unless there is redistribution, warn Korinek and Stiglitz (2017). Institutions and incentives determine the direction of technology, according to

Acemoglu and Johnson (2023). It is not fixed. UNCTAD. (2025) also emphasizes that benefits will not trickle down. Data extraction from less privileged areas can generate dependency, as do Couldry and Mejias (2019) add. The economic gap is thus a governance problem. Rules determine who profits from AI.

INCLUSION IS ALSO FOR THE BENEFIT OF THE LEADING ECONOMIES

Inclusion is more than just a fair play matter. Inconsistent rules increase compliance costs for multibrand companies. It also allows for regulatory arbitrage, in which activity spills over to the laxest regulator. Fragmentation can disrupt the coherent oversight, as noted by Cihon et al. (2020). These costs can be reduced by shared standards. They also expand the market of safe and trusted AI. This is therefore an interest of the leading economies of having an inclusive regime.

IMPLICATIONS FOR DESIGN

The four gaps give rise to three design lessons. The first is that there should be standards but not uniformity. A common floor and space for national additions can find a balance between coherence and sovereignty. Secondly, rules should be accompanied by funded capacity. Third, states affected should be covered. The framework in Section 6 is formed by these lessons.

PROPOSED FRAMEWORK: THE FOUR-PILLAR MODEL

The framework responds directly to the four gaps. Each pillar targets one gap, as Table 5 shows.

Table 5

Table 5 Gaps and Matching Pillars

Gap	Pillar
Legal gap	Pillar 1: Shared minimum standards
Capacity and economic gaps	Pillar 2: Capacity and compute fund
Fragmentation costs	Pillar 3: Interoperability and mutual recognition
Participation gap	Pillar 4: Representative oversight body

PILLAR 1: SHARED MINIMUM STANDARDS

The first pillar establishes a floor. States would agree to shared risk-tiering of the AI systems. The tiers would be unacceptable, high, limited and minimal risk. This is based on risk assessment principles in the EU AI Act European Union. (2024). It also builds on the OECD AI Principles OECD. (2024) and international technical standards like ISO/IEC 42001 International Organization for Standardization. (2023). Starting from a common base avoids starting from zero. States may have more stringent rules that are above the floor. This respects sovereignty, while minimizing differences. High risk uses should have hard commitments. The rest can be done with more lenient directions. This is based on the idea that binding rules are appropriate in settings where “credible commitment” is most critical Abbott and Snidal (2000).

PILLAR 2: NEW CAPACITY AND COMPUTE FUND

The second pillar is used to pay for the ability to govern, and to benefit. A pooled fund would help fund public-interest datasets and shared compute, skills training, and regulators. Lehdonvirta et al. (2024) explain why shared compute is important. It is essential for many states to test and audit systems without it. The fund would be based on state funding, development finance and taxing of big companies in the AI sector. It would be connected with existing development institutions to prevent duplication. This is echoed by UNCTAD's call for investing in inclusive AI capacity, which promotes this direction UNCTAD. (2025). By distributing some of the benefits of AI more broadly, the fund tackles the economic divide.

PILLAR 3: INTEROPERABILITY AND MUTUAL RECOGNITION

The third pillar reduces the costs of fragmentation. Where standards overlap and are in line, the jurisdictions would recognise each other's conformity assessment. They would also use standard report styles. Model cards outline a system's purpose and constraints Mitchell et al. (2019). Independent audits fill in the accountability void Raji et al. (2020). Incident reports would be filled out on standardised templates. These tools decrease duplicate compliance, which is the biggest burden for smaller companies and on a smaller market firm. Mutual recognition also provides an incentive to states to meet the common floor.

PILLAR 4: REPRESENTATIVE OVERSIGHT BODY

The fourth pillar corrects the participation imbalance. It would be appropriate to have a forum anchored by the UN and provide fair regional representation. It would comprise technical experts, labour, civil society and industry. Its responsibilities would be risk management, to produce an annual State of AI report as well as to audit the framework every three years. Cihon et al. (2020) debate the pros and cons of centralization and decentralization. A hybrid design is appropriate in this situation. The body would arrange and establish the floor. It would not supersede national regulators.

The UN General Assembly has already made a first step. It set up an Independent International Scientific Panel on AI and a Global Dialogue on AI Governance United Nations General Assembly. (2025). The foundation of Pillar 4 could be these bodies. This framework should be based on these and include a funder and standards component.

SEQUENCING AND FEASIBILITY

Change doesn't have to happen overnight. A "phased path" is more realistic. The first phase involved determining the templates for documenting the risk tiering. These are low cost and build on existing activities. The second phase would begin with pilots in areas where there were the greatest gaps, in the capacity fund. During the third phase, mutual recognition would be expanded with a growing level of trust. In the view of Veale et al. (2023), political and institutional constraints pose a risk to global AI governance. A phased design allows for recognition of these constraints and maintains early steps palatable.

EXPECTED BENEFITS AND RISKS

The framework has three key advantages. It reduces capacity gap, compliance cost reduction and increases state voice. It also is risky. A common floor may be too low or may be picked up by the big companies. Funds may not be sufficient to meet the need. There may be a delay in oversight. Protection is thus required. These include transparency of standards, an independent review of the fund and rotating the seats in the fund's oversight body. The idea is one which has been introduced conceptually. As noted in Section 8, it has not yet been tested empirically.

POLICY RECOMMENDATIONS

There are four groups that need to take action in order to implement the framework in Section 6. Recommendations are linked to a finding.

FOR INTERNATIONAL BODIES

Ensure representation in standard setting for low and middle income countries. The United Nations High-Level Advisory Body on AI. (2024) identified 118 countries as not being part of the major initiatives. This is tackled directly by fair regional representation. Produce and make standards readily available. Open texts make it easier and more affordable to adopt in smaller states that have fewer regulatory staff Veale et al. (2023). Build on existing bodies. Global unity and coordination is provided by the scientific panel of the UN and global discussions United Nations General Assembly. (2025).

FOR NATIONAL GOVERNMENTS

Establish AI regulators involving technical staff. To ensure that rules can be enforced, systems must be able to be audited Raji et al. (2020). Make technology investment (connectivity, AI literacy). There are still approximately 2.6 billion people offline International Telecommunication Union. (2024). If they cannot spread without access, then AI gains cannot be made. Develop social protection provisions for workers engaged in transition. Almost 40% of worldwide employees are at risk from AI Cazzaniga et al. (2024). Retraining and income supports to be put in place in advance of disruption peaks. Use risk based rules for high risk uses. Begin with the common floor and include national requirements as necessary OECD. (2024).

FOR FIRMS

Provide model limitations and data sources. Model cards and audit reports boost trust and reduce compliance expenses Mitchell et al. (2019). Share research and evaluation tools related to safety. AI research is today dominated by the industry Ahmed et al. (2023). This is because open sharing reduces the capacity gap. Pay in to the capacity fund. Corporate AI R&D is concentrated in about 100 companies, comprising about 40 per cent of the total UNCTAD. (2025). Their contributions are in direct proportion to their earnings.

FOR DEVELOPMENT PARTNERS

Connect AI assistance with Governance capabilities, not merely hardware. The lack of regulators and skills in computing makes states dependent Lehdonvirta et al. (2024). Support regional compute and local language data programs. The regional organisations are already on the move. The African Union. (2024) has adopted a continental AI strategy and ASEAN. (2024) has published an AI governance guide.

RESTRICTIONS AND FUTURE STUDIES

There are four limitations in the study. Firstly, it is a secondary data. Definitions vary from source to source. Second, exposure refers to potential effects and not actual job losses Cazzaniga et al. (2024). Third, Investment data reported primarily private investment, and may underestimate state investment Maslej et al. (2025). Fourth, it is a conceptual framework. Not tested empirically.

The following are three directions for future work which can deal with these limits. Practical examples of regional organisations like the African Union and the Association of the South East Asian Nations would be used to demonstrate the implementation of the rules of shared rules. Stakeholder interviews with regulators and firms will reveal what is possible. The cost of fragmentation and the return of a capacity fund could be estimated using quantitative models.

CONCLUSION

AI is a collective power that exists worldwide. It does not have participatory governance. The aim of this paper was to find out if existing structures can provide fair growth through AI. The evidence states they can't at this time.

Three results are particularly noteworthy. It is widespread, affecting almost 40 per cent of all jobs worldwide Cazzaniga et al. (2024). The capacity is limited, models and research are focused on a minimum of a few countries and firms Maslej et al. (2025), UNCTAD. (2025). Rules are not consolidated and 118 countries are not in the main governance initiatives United Nations High-Level Advisory Body on AI. (2024).

The facts show that there are four areas of participation, capacity, law and economics gaps. They are being addressed in the four pillar framework. It involves common standards, a funded capacity programme, mutual recognition and a representative oversight body. Each pillar is based on existing instruments and supplements them, rather than replacing them.

Inclusion goes beyond fair play. Shared rules lower compliance costs, minimise arbitrage and expand the market for trusted AI. Leading economies benefit from this as well Cihon et al. (2020). There is little time to act. The next few years will define the sector for many years to come. Early and coordinated action can make AI a driver of widespread and enduring prosperity.

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