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AI Quick Read

Mumbai, Nov 19 (PTI) SBI chairman CS Setty on Thursday warned that AI should not exclude rural borrowers, small businesses and new-to-credit borrowers from getting loans due to biases in a design system.

Speaking at an event organised by Excellence Enablers, Setty said financial inclusion should remain the central focus of the design and

bank boards to make sure that systems are deployed with the right architecture.

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"Boards must ensure that technology doesn't inadvertently exclude rural borrowers, small borrowers or individuals without conventional credit histories. Financial inclusion must remain central to the design and deployment of AI because innovation must ultimately widen opportunity rather than narrow it," he said.

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This is essential to have in mind given the diversity of a vast country like India, he said.

The board must ensure that AI adoption is driven by institutional purpose rather than technological momentum, the chairman of the largest Indian lender said, adding that mere adoption of technology cannot be an end in itself.

He also said that given the greater thrust on bank boards, it is important to include the basics of AI in the yearly training on cybersecurity given to such directors.

Speaking at the same event earlier in the day, Sebi chairman Tuhin Kanta Pandey said the capital markets regulator is exploring a 'capacity building network' for independent directors to equip them to deal better with issues such as cybersecurity, AI and data governance.

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