

## **Press Release**

### **Italy's G7 Finance Track Presidency**

### **December 20, 2024**

At their final meeting under the Italian G7 Presidency on 19 December 2024, the Finance Ministers and Central Bank Governors of the G7 received a High-Level Panel of Experts' Report to the G7 on "Artificial Intelligence and Economic and Financial Policy Making".

The Report was commissioned by the G7 Finance Ministers and Central Bank Governors to a distinguished High-Level Panel of Experts chaired by Dr. Luis Videgaray, who led a panel of leading computer scientists, economists, and policy analysts. The aim of the Report was to explore the implications of Artificial Intelligence (AI) for the economy and the financial sector. The views expressed in this Report are solely those of the High-Level Panel of Experts. The Report does not necessarily reflect the views of the G7 Finance Ministers and Central Bank Governors, in whole or in part.

The Report discusses technological uncertainties related to AI; its macroeconomic implications including on economic growth, labor productivity, and inequality; the potential impact of AI on financial stability and cybersecurity risks; and the possible uses of AI by governments and financial authorities in financial and economic policymaking. According to the Report AI has emerged as a potentially transformative technology across a wide range of activities, with the possibility to drive significant changes in economic structure and financial systems, but also highlights the continued uncertainty around these impacts.

The Report therefore proposes a set of non-binding policy recommendations to enhance the preparedness of economic and financial authorities to AI, depending on country circumstances, and alternative potential future scenarios. This Report recognizes that each country and each jurisdiction may prefer different policy mixes, depending on culture, legal systems, national priorities, perception of risk and specific needs.

G7 Finance Ministers and Central Bank Governors thanked the Panel for its work on this important topic and welcomed the informed analyses and perspectives the Report provides.