

## Nasscom

NASSCOM 397 members to 3000+ diverse industry voices, National Association of Software & Service Companies is non government association of industry leaders who are accelerating IT industry in India with global resources. Nasscom with national & international industry leaders, software companies also working on AI centric citizen solutions, market-industrial growth, economic development. The term artificial intelligence was coined in 1956, but AI has become more popular today thanks to increased data volumes, advanced algorithms, & improvements in computing power & storage. Early AI research in the 1950s explored topics like problem solving & symbolic methods. In the 1960s, the US Department of Defence took interest in this type of work & began training computers to mimic basic human reasoning. For example, the Defence Advanced Research Projects Agency (DARPA) completed street mapping projects in the 1970s. & DARPA produced intelligent personal assistants in 2003, long before Siri, Alexa or Cortana were household names. So Artificial intelligence, or AI, is a concept referring to computer algorithms that solve problems using techniques associated with human intelligence: logical reasoning, knowledge representation & recall, language processing, & pattern recognition.

Artificial Intelligence (AI) has revolutionized financial fraud detection by providing more accurate, scalable, & adaptive systems across various sectors, including banking, insurance, & healthcare. While AI can bring many benefits for human beings, it also comes with ethical considerations that cannot be ignored. These systems are increasingly being used across sectors, AI can have significant effects on credit, employment, education, competition, & more. However, without ethics embedded in AI algorithms, it is hardly possible to guarantee that AI will not enable certain actors to cause more harm than good. With the wider adoption of AI in recent years, it has been used to sow distrust in public information & has been held responsible for perpetuating discrimination in the delivery of services & unfavourably profiling segments of the population, raising many other moral concerns. Ethical problems in AI can lead to a variety of consequences with different levels of severity; these consequences include everything from increased inequality to extended litigation processes to resist social uprising. The profiling & biases of algorithms against a particular race, gender, or specific category of people can affect how education, healthcare, financial, & democratic systems work. AI can be also used maliciously, in any of these fields to fake data, steal passwords, & interfere with the work of other software & machines, thus undermining public faith in digital innovation even more. These digital crimes put core human values : personal privacy, data protection, fairness, & autonomy at risk. Sindhu Gangadharan Managing Director SAP Labs India, Chairperson NASSCOM recently said - With AI-enhanced cyberattacks on the rise, cybersecurity is more critical than ever. AI-powered defenses, alongside advancements in Post-Quantum Cryptography, will ensure that businesses stay resilient & confident in their digital ecosystems, future-proofing their data security systems. Fraud prevention is a critical challenge for financial institutions, businesses, & governments worldwide. The rise of digital transactions & complex financial systems has led to increasingly sophisticated fraudulent activities. Artificial Intelligence (AI) offers innovative solutions to this growing problem, leveraging its ability to analyze vast amounts of data, identify patterns, & predict fraudulent behaviour with high accuracy. Artificial Intelligence (AI) has revolutionized financial fraud detection by providing more accurate, scalable, & adaptive systems across various sectors, including banking, insurance, & healthcare. Nasscom along with MEITY - Ministry of Electronics & Information Technology, Department of Telecommunications, CII, FICCI, Assocham, PHD Chamber of Commerce, ICAI, DSCI, ESC also software & telecom companies will work for reducing cyber-frauds, internet crime, safeguarding citizens & sustainable development. Paris AI Summit will be good for global government & industry organisations.

Detailed version of this white paper is available for industry organisations, government departments & ministries. It is created by joint efforts of Infosys, Government of United States of America, Gov EU.