**REPORT ON A KNOWLEDGE SHARING SESSION:**

**THE 4TH INDUSTRIAL REVOLUTION UNPACKED**

**SUMMARY**

This submission reports on the proceedings of a knowledge sharing session held on 23rd July 2020. The topic aimed to raise awareness amongst staff of this all-encompassing development, its socio-economic impact and the complex ethical questions it is posing.

Three earlier industrial revolutions have fundamentally changed human existence and its relationship with the planet; all indications point to the 4IR being the most pervasive and impactful one yet, which may well redefine humanity. Regulatory frameworks will be hard pressed to remain relevant, as the tempo of innovation and emergent technology accelerates. The prudent regulation of innovation will lead to more agile, efficient and transparent governance. But if poorly regulated, the same innovation could result in perverse governance and the undermining of democratic processes. The challenge to leaders is to understand what is being regulated – not an easy task, given the pace and complexity – and to craft regulation that is agile in adapting to social, economic, and technological shifts.

An increase in inequality, fuelled by privileged access to new technologies, is one of the greatest risks of the 4IR; this is exacerbated by the ground lost in poverty eradication since the COVID-19 pandemic. The desired outcome would be a 4IR that is broad-based and inclusive, meeting the elevated expectations brought by greater connectedness. On the positive side, technology-supported innovation is improving broad-based access to employment, entrepreneurial opportunity and education and knowledge.

The impact of 4IR is pervasive: The business models of many organisations are becoming redundant, as innovation redefines how value is added, and shifts consumer expectations. Labour markets are being deeply disrupted, as robotics and machine learning make inroads, even into skilled segments. The 4IR is unfolding in an ambivalent manner: It brings admirable technology and innovation, but simultaneously a raft of complex ethical challenges to regulators and policymakers in all fields. Our collective ability to craft prudent and effective policies in the coming decades may well determine if the 4IR turns out to be gift of enlightenment, or a curse, diminishing our humanity.