

**A New World with
New Values**
José María Álvarez-Pallete

A NEW WORLD WITH NEW VALUES

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The decisions we make will largely determine our personal and professional futures. Responsibility, values, and ethics are key elements that govern this evolution. José María Álvarez-Pallete, Chairman and CEO of Telefónica, shares his vision of the keys to business management in the digital age. He believes we are witnessing the emergence of a new world with new values. This article contains some of his reflections from a speech at the IE graduation ceremony in 2017.



You have to chart your own path in life. Looking back now, there are days when I wonder why I chose one direction and not another.

When you're young, you think everything can be planned, but it's not like that. Some questions have no answers—or at least, they don't have answers today, so you must wait. Life must be lived, not planned; the best we can do is live it with values and principles.

The boundaries between our analog and digital lives are blurring, and this is changing everything.

This is not an era of change but a change of era. We are on the cusp of the Fourth Industrial

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Revolution—developments in genetics, artificial intelligence, blockchain, augmented and virtual reality, robotics, nanotechnology, self-driving cars, 3D printing, and biotechnology, to name just a few. These technologies are driving our progress and helping to spread knowledge at an unprecedented pace.

Data traffic volumes are growing by 50% to 60% year on year, and half of the data traffic that flows through our networks today is not generated by humans. Nowadays, we want to be connected 24 hours a day, 7 days a week, 365 days a year. There are 8 billion mobile phone connections worldwide—more than the number of people on earth.

We need values to build a better, fairer society that does not leave anyone behind in terms of participation, and to allow for a more balanced distribution of wealth.

Disruption

Disruption is affecting all sectors. We are experiencing a vertiginous wave of disruption and spread of technology that will only accelerate: this is one of the global trends that will determine the future, with all of its challenges and opportunities.

Artificial and cognitive intelligence and the development of underlying technologies such as language recognition, augmented and virtual reality, and machine-learning algorithms are also relevant.

5G will also become a reality within the next five years. This technology will multiply network speed by a hundred and network capacity by a thousand, but more importantly, it will eliminate latency. With this development, self-driving cars and remote surgery will become a reality.

Never in the history of humankind has there been an accumulation of technology like the one taking place now. This phenomenon is comparable only to the advances of the Bronze Age, the Renaissance, and the Industrial Revolution.

Up to now, human beings have devoted a lot of time to learning how to use technology. Now it's time for machines to learn to understand humans.

Values and ethics

Human progress has accelerated, bringing about highly significant changes in our political and social systems. Technology has emerged as the engine of democratization, progress, and well-being.

We have reasons to believe that a brilliant future lies ahead, even though not everything about today's hyperconnected world is acceptable.

We must ask ourselves where we want to take society and how we want to share the wealth in this new economy. To do so, we need values to build a better, fairer society that does not leave anyone behind in terms of participation, and to allow for a more balanced distribution of wealth.

We are crossing uncharted territory. Technology also generates ethical debates about data, privacy, freedom, machine ethics, fake news, etc. New policies will be required for this new world in areas such as education and taxes, and even a bill of rights.

We cannot ignore technology because it is inevitable and potentially very positive for society, but we must say "no" to a world without rules that endangers people's fundamental rights. It is essential to act with values, to say what principles should prevail, what is acceptable and what is not.

People remain essential. Abilities like creativity, imagination, emotion, compassion, and ethics cannot be digitized or automated. Precisely because of that, people will become even more valuable, because machines can simulate, but never can be or feel.

I'm not worried about machine learning or artificial intelligence giving technology the potential to think like humans. I am concerned, however, about people allowing machines to make final decisions on their behalf, without values or compassion, without analyzing the consequences of their acts.

Up to now, human beings have devoted a lot of time to learning how to use technology. Now it's time for machines to learn to understand humans. It's up to us to decide what kind of society we want for our children and what limits to establish. A new world is emerging and we must write new values for it.

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