

Google Brain founder Andrew Ng creates \$175 million AI Fund

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Silicon Valley is increasingly betting that artificial intelligence will be the next breakthrough technology, and its latest stake is a new venture fund led by a respected AI expert.

Andrew Ng is considered a pioneer in AI, having created the Google Brain deep learning AI system while at Mountain View. He also taught AI at Stanford University and recently worked as the chief scientist for Chinese tech giant Baidu.

Ng announced he has raised \$175 million from Silicon Valley's biggest [venture capital firms](#), such as Sequoia, NEA, Greylock, plus Softbank, to create the AI Fund.

"We have raised \$175 million, and will be sequentially initiating new businesses that use AI to improve human life," wrote Ng in a Medium post. "As we grow these businesses, we also hope to help many of you enter the field of AI, and do the important work of building an AI-powered society."

Ng equated the current state of AI to the early days of electricity nearly a hundred years ago. Before electricity became widely adopted, electrical lighting went through massive innovations. Ng believes AI—which he dubbed "the new electricity—is at a similar inflection point.

"Just as the work of Thomas Edison had helped build an electric-powered society, it is now time to build an AI-powered society," wrote

Ng. "The AI Fund will be working hard to accelerate this important global transformation."

The AI Fund was publicly announced Tuesday, Jan. 30, but the fund seemed to have been in operations already. Ng wrote that AI Fund is pursuing three "new AI-powered directions" that will be announced later.

Ng also announced Eva Wang, formerly a partner at the law firm Fenwick & West specializing in corporate and securities law for American and Chinese tech companies, as a partner and COO, and Steven Syverud, a former business development manager at Coursera, as partner.

Ng will also be running a company of his own while leading the AI Fund. After leaving Baidu last year, Ng announced in December his new startup called Landing.ai, which seeks to bring [artificial intelligence](#) to the manufacturing industry. AI Fund will be funding Landing.ai, according to Ng.

Foxconn, the Chinese manufacturing giant best known for building iPhones, partnered with Landing.ai and worked with the startup since last July, Ng said in a separate Medium post in December.

Ng has been vocal about the massive displacement of human jobs thanks to the rise of AI. He advocated for a New Deal-like economic program to help displaced workers—who range from call-center workers to radiologists, truck drivers—learn new skills, according to the MIT Technology Review.

"As with any societal transformation, the transition toward AI will be jarring for some," wrote Ng in the AI Fund Medium post. "It is an urgent societal problem to address the impact of AI and automation on jobs. My team is continuing to invest heavily in global training programs. I

want to make sure every person can gain the skills needed to thrive in the AI economy, and every person has a shot at meaningful work."

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