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Gref Predicts Russia's Sberbank Will Computerize 80% of Decisions by 2021

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Artificial intelligence could make 80 percent of all decisions for Russian lender Sberbank by 2021, company CEO German Gref said Thursday.

Such a change would see tens of thousands of people lose their jobs, Gref said.

Speaking at an annual event held by Moscow's Higher School of Economics, Gref emphasized that a large number of decisions at the bank were taken "without human intervention."

“About 50 percent of the decisions that were made by people five years ago are made today by computers. We believe that in five years or so, 80 percent of all decisions will be made using artificial intelligence,” he said.

The decision making process will be of "significantly better quality," but would cause “tens

of thousands of people to lose their job," Gref said.

Sberbank had already announced plans to embrace several new technological advances, including the use of facial and voice recognition for customers in 2017.

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