

Together

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ET
GLOBAL BUSINESS SUMMIT 2023
Special Issue

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THIS ISSUE

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ET GLOBAL BUSINESS SUMMIT

Reimagine Business
Reimagine the world

THE EDIT PAGE
Issues & Insights



Hosted annually by the Times Group, the 7th Edition of the Global Business Summit (GBS) was held on 17-18 February this year. With the theme "Resilience. Influence. Dominance" GBS brought together thought leaders, policy makers, academicians & corporate heads on a common platform, to provide solutions to key macroeconomic economic challenges by curating government-to-government interactions, business to government meetings, business-to-business engagements & to serve as a conduit for corporates & governments to secure investments from domestic & international allies that will become a part of India's growth story. More than 200 business leaders spoke across 40 sessions at the Summit.

India has entered the 'Amrit Kaal' of its independence. The next 25 years will not only be a period of national development & glory but also an occasion when the country will play an important role in giving direction to the rest of the world. To further the bold vision of our Hon'ble Prime Minister of India of becoming a \$5 Trillion Economy, the nation's Business leaders, State Governments & Visionaries have to collectively work towards this singular agenda and drive 'Economic Change.' This flagship initiative of The Times Group, has heeded this call and has provided a platform that will bring together visionaries, thought leaders, heads of state & policy makers to cohesively drive this agenda & exert the momentum needed to achieve this glorious vision.

The key discussions were centred around themes like- India's decade, G-20 - navigating strategic highways, a tale of two financial recoveries & lessons learned for the future, global CEO panel: the global hurricane – negotiating the headwinds, globalization of cricket, the global economic outlook, sustainable economy for the greater good, concerns in the new world order: technology & sustainability; navigate economic turbulence, human capital - skilling for a future-ready world, people, processes, and businesses: the intelligent future of organizations, space race: technology, transformation and us, the future of satellite mapping, the future of money, thriving under disruption, the future of mobility, India Inc on the cusp of a new era, the design code: developing communities.

"India has reimagined challenges as opportunities & used them to grow & offer solutions to the world" said Prime Minister Narendra Modiji. He elaborated on the idea of "One world, one family, one future" reiterating the fact that the world would become a better place if nations are collectively driven towards exponential growth.

usha@imis.ac.in



1. With which Bollywood star has the beauty company Good Glamm group tied up to launch a men's range under its Good Brand vertical?
2. To promote liquidity in the secondary market for corporate bonds, govt has approved a back stop fund that will buy investment grade bonds during times of distress as was seen in 2020. Which AMC will manage this back stop fund?
3. A X store is a brick-and-mortar location that has been shut down and turned into a center for fulfillment operations. These distribution outlets are not open to visitors, which allows more space for store inventory and the opportunity to quickly fulfill orders. What is X?
4. What is the decision announced by the Monetary Policy Committee of the RBI, recently regarding the interest rate?
5. After Silicon Valley Bank, which other bank in US was closed down by the US authorities citing systemic risk to the US banking system?
6. Under what brand name does Airtel market its Home Surveillance services that help apartment complexes in safety and security? \
7. Which country has banned ChatGPT over privacy concerns?
8. For how many months have some of the leaders and thinkers of the tech world like Elon Musk asked the AI research to be paused after GPT-4 through an appeal, citing the risks to humanity?
9. Which company has launched an AI assistant named Copilot that will help the user of its popular software to automate some routine tasks?
10. Reliance has created a new company called Reliance SOU to setup hotels, resorts and service apartments. Expand SOU.
11. Which celebrity has replaced Virat Kohli as the most valued Indian celebrity brand?
12. Who has bought the Silicon Valley Bank from FDIC and at what valuation?
13. Which two well-known consumer appliances company have announced a merger via a stock swap?
14. In US, after the Silicon Valley Bank had a run on the bank, FDIC stepped in. FDIC is the Federal Deposit Insurance Corp where banks insure deposits up to a max of 250,000 \$ per depositor. What is the equivalent corporation and deposit limit in India?
15. After the recent bank failure of Silicon Valley Bank yet another bank from California having similar client base was facing a crisis of confidence. To help stabilize the banking system large banks in US have come forward by giving 30 Bn \$ in deposits to this bank. Name the bank.

Send answers of Management Quiz No. 54

latest by 30th April 2023, to the Email id: usha@imis.ac.in.

Answers (Management Quiz No. 53), Together, Jan.- Feb. 2023, Vol.11, No. 114

1. Garuda Aerospace **2.** Thums Up and Maaza **3.** Samsung **4.** Adani Green Energy **5.** Aprillia **6.** Microsoft **7.** #SockPuppet, an online identity used for purposes of deception **8.** Maliban **9.** Adani group **10.** NSE Nifty 50 has Adani Enterprises & Adani Ports in the index that have fallen sharply after the Hindenburg report. There are no Adani Group stocks in the BSE Sensex **11.** Millets **12.** Neal Mohan **13.** Daley Thompson **14.** New generation fans, Kent **15.** Quikjet



The Economic Times
GBS PM AT GLOBAL BUSINESS SUMMIT
Global Business Summit
Minister of Economic Affairs

India one of the most open economies in the world now. India is one of the world's favourite FDI destination



NARENDRA MODI

ET
NOW INDIA

ECONOMIC TIMES
**GLOBAL BUSINESS
SUMMIT- 2023**



THE ECONOMIC TIMES

GBS Global Business Summit

REIMAGINE BUSINESS
REIMAGINE THE WORLD



RESILIENCE | INFLUENCE | DOMINANCE

AN OVERVIEW



TED SARANDOS
Co-CEO,
Netflix



ROSIE RIOS
Former
Treasurer,
US



NOURIEL ROUBINI
Professor
Emeritus,
NYU's Stern
School of
Business



JEAN-PASCAL TRICOIRE
Chairman
& CEO,
Schneider
Electric



BOB MORITZ
Global
Chairman,
PwC



JACEK OLCZAK
CEO, Philip
Morris
International

The Global Business Summit (GBS) is an annual international business conference that brings together leaders from various industries and sectors to discuss important issues and trends in the global business landscape. The summit aims to provide a platform for sharing knowledge, ideas, and insights on how to drive sustainable economic growth and development.

The GBS is organized by the Confederation of Indian Industry (CII) and is typically held in New Delhi, India. The event features a series of keynote speeches, panel discussions, and networking opportunities, covering a wide range of topics such as innovation, entrepreneurship, digital transformation, geopolitics, and sustainability.

The two-day summit, Economic Times Global Business Summit 2023, is hosted annually by The Times Group. The theme of the summit is 'Resilience. Influence. Dominance'.

Speakers at the Global Business Summit included influential business leaders, policymakers, and thought leaders such as-

1. Hans-Paul Burkner – Global Chair Emeritus, BCG
2. Geoff Allardice – CEO, International Cricket Council
3. Alexander Macdonald – Chief Economist NASA
4. Bob Moritz – Global Chairman, PwC
5. H.E. Abdullah Al Marri – UAE Minister of Economy
6. Anita Williams Woolley – Tepper School of Business
7. Rosie Rios – Former Treasurer, US
8. Jacek Olczak – CEO, Philip. Morris international
9. Nouriel Roubini – NYU's Stern School of Business
10. Ted Sarandos – Co-CEO Netflix

& many more.....



THE INDIAN PRIVATE EQUITY



SPEAKERS:

- Amit Dalmia, Sr. MD & Asia Head Portfolio Operations, Blackstone Private Equity
- Ankur Gupta, Managing Partner, Country Head for India, Head of Real Estate India & Middle East, Brookfield
- Gautam Kumra, Chairman, McKinsey Asia
- Ravi Lambah, Head of Investment Group; Head of India, Temasek

The Indian Private Equity (PE) industry has been experiencing a significant growth in recent years, with the country being one of the most attractive destinations for PE investments globally. The 'Riding the Next Wave' Global Business Summit held in 2023 shed light on the future of the Indian PE industry, and discussed the key factors driving its growth and potential challenges.

The summit highlighted that the Indian economy is expected to continue its growth trajectory, which will provide a favorable environment for PE investments. The panelists discussed that sectors such as healthcare, technology, and consumer goods are likely to see significant growth, and therefore, are attractive for investments. Additionally, there was a focus on the growth of the digital economy in India, which is expected to drive PE investments in technology-based start-ups.

Furthermore, the summit touched upon the role of environmental, social, and governance (ESG) factors in the Indian PE industry. The panelists emphasized the importance of incorporating ESG considerations into investment decisions, which can provide long-term benefits for both the investors and the investee companies.

However, the summit also discussed some potential challenges that could impact the growth of the Indian PE industry. One of the major challenges highlighted was the current regulatory environment in India, which can be complex and uncertain. The panelists suggested that it is important for the government to provide a stable and predictable regulatory environment for the PE industry to thrive.

In conclusion, the 'Riding the Next Wave' Global Business Summit 2023 provided an insightful discussion on the future of the Indian PE industry. The panelists highlighted the potential opportunities for investments in various sectors, while also acknowledging the challenges that need to be addressed. The summit emphasized the need for a stable regulatory environment and the incorporation of ESG considerations to ensure sustainable growth of the Indian PE industry.

GLOBAL CEO PANEL: The Global Hurricane

BEN DRIGGS, President-Honeywell

India is the epicenter of global growth and transformation, with its vast opportunities across sectors, most notably in digitalization, aviation and sustainability.

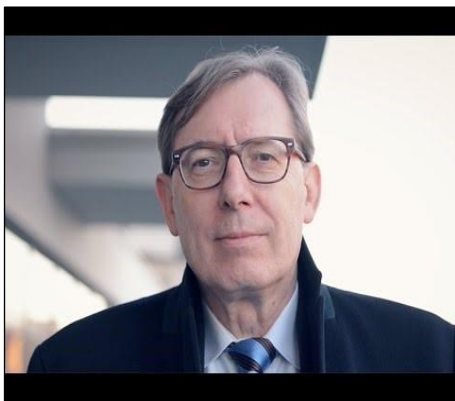


JEAN-PASCAL TRICOIRE, CEO of Schneider Electric

I'm super optimistic about India ... there is no other place in the world where we have invested more than in India over the past 20 years. India is the epicenter of faster transformation, faster growth. Said, chairman of Germany's Schneider Electric that employs 35,000 people in India now.

BOB MORITZ, Global CEO, PwC

Bob Moritz, Global Chairman, PwC spoke about the uncertainties and challenges that are coming to us at a faster pace. "India's economy is positioned to take center stage if India can navigate these challenges, it can survive the headwinds that the world is currently facing," India has a major role to play in the digital world; the next decade is the world's tech decade and India will be at the forefront of it.



HANS-PAUL BURKNER, President & CEO, The Boston Consulting Group (BCG)

"We have 200 million invested in India, we want to double it in the next few years," says Jonathan Yap Chief Executive Officer, Listed Funds, CapitaLand Investment, adding that the company is in India for the long-term. Empowering people to live their best lives, helping them take their destiny in their own hands is one of the key elements to improving the situation. Education and healthcare are the key pillars to this.

SUNEETA REDDY, MD, Apollo Hospitals

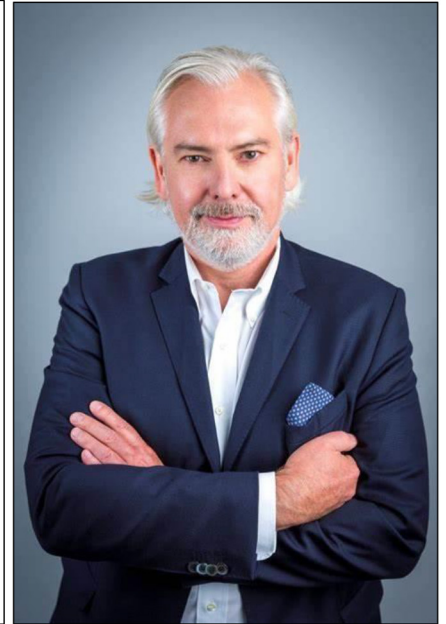
"India now has an opportunity to provide healthcare professionals to the world, this our chance not to just be the leaders in healthcare but to build a sustainable environment for healthcare sector to thrive," says Suneeta Reddy, MD, Apollo Hospitals.



SUSTAINABLE ECONOMY FOR THE GREATER GOOD

Jacek Olczak, CEO, Philip Morris International (PMI)

Mr. Olczak emphasized the influence of India on the world in creating an impact on as 'ONE FAMILY'. He spoke the role of innovation in the development of a modern and sustainable future for all. He talked about bringing less harmful tobacco products with the help of science and technology. Mr. Olczak added that it is a challenge which can be overcome by knowing the causes and the finding safer alternatives. In later part, he talked about how to offer Indian oral tobacco users a modern, safer product. He also mentioned the need for innovative products to be matched by equally innovative policies that will encourage people to move to modern products. He concluded by saying he has confident that India will be a leader in progressive tobacco policies to encourage people to choose modern and safer products.



Ted Sarandos, Co- CEO, Netflix

Mr. Sarandos highlighted the changing consumer taste in this fast-moving world. He stated 3 essentials for the growth of streaming platform: viewer engagement, revenue and profitability. Mr. Sarandos addressed that Netflix is doing good in viewer engagement, which became possible by knowing the market and adopting the new technologies. He said understanding the country's culture is pivotal to know the audience. He added change takes place frequently and if you miss the you will be driven out. Mr. Sarandos said Netflix has a dedicated team in India, for better understanding of local culture cause for them India is one of the attractive markets.

Bob Moritz, Global CEO, PWC

He started with India contributing \$ 10 trillion to global economic landscape taking it to the 2nd position. In his speech, the speaker highlighted that India has the potential to become a leading market in the world if it can successfully navigate the challenges that come with the fast pace of uncertainties. He suggested that India should focus on green energy, invest in finding alternatives to thermal energy, become a tech leader, invest in infrastructure, build required skills in the working population, and give more importance to women for economic development. If India can follow these key points, it can contribute \$10 trillion to the global economic landscape and become the second-largest economy.



GLOBAL ACADEMICIANS

Nouriel Roubini, CEO, Roubini Macro Associates, Professor Emeritus (2021-present)

Nouriel Roubini, CEO of Roubini Macro Associates, spoke at the Global Business Summit 2023 about the unprecedented uncertainties that threaten our economic and financial future, as outlined in his book "The Mega Threats". He highlighted how economic threats have evolved, such as the shift from worrying about low inflation to worrying about high inflation and stagflation. Roubini also noted the potential risk of debt crises due to high interest rates and global debt levels reaching 350% of GDP.



Anita W Woolley, Professor Tepper School of Business

Anita Williams Woolley discussed the significance of embracing technology for global collaboration and productivity in her speech at the Global Business Summit 2023. She highlighted the importance of "Management Science" to manage people and processes systematically using technology, emphasized the need for using technology to simplify menial tasks, and discussed the potential of AI as a tool for efficiency and building better global teams through "Artificial Social Intelligence" and "Management Science 2.0".

François Ortalo-Magné, Dean of London Business School, and Frank Hodge, Dean of Foster School of Business.

B-school deans around the world offer their New Year's resolutions for 2023. London Business School's François is committed to giving alumni and corporate partners greater access to research insights and learning opportunities through the Forever Forward Campaign. Meanwhile, Frank Hodge of the Foster School of Business in Seattle emphasizes the need for business leaders to address environmental and societal issues, and for flexibility in how we work and learn in a changing world.



Dr. Linda Yueh, Broadcaster, Author and Economist

She said countries and enterprises should hold on to their conviction, know what they are doing and invest strategically. Monetary policy needs to be calibrated to neutral rates that neither stimulate nor depress the economy, said Linda Yueh, adjunct professor of economics at the London Business School. The emerging middle class and the immense amount of data being consumed provide optimism for a sustainable rebound in the long term, she said during a session on the Global Economic Outlook at the Global Business Summit on Saturday in New Delhi.

Silicon Valley Bank Crisis

History:

Silicon Valley Bank (SVB) was a state chartered commercial bank founded in 1983. It is headquartered in Santa Clara, California. SVB was the 16th-largest bank in the United States and was the largest bank by deposits in Silicon Valley. It largely focused on lending to technology-based companies.



What went wrong?

Right after the pandemic, SVB saw a huge influx of money from depositors. SVB invested a major portion of its funds (\$100 billion) in US treasuries - US government bonds. The US Fed. hiked interest rates, so SVB had to sell its bonds portfolio at a huge loss to meet the withdrawal requests of its depositors.

Final Collapse:

In 2022, SVB incurred steep losses due to a major downturn in the tech industry, where the bank's liabilities were heavily concentrated. SVB had mark-to-market accounting unrealized losses in excess of \$15 billion for securities held to maturity. Poor risk management and a bank driven by tech industry investors, caused the bank to collapse. Declared dysfunctional on 10th March, 2023.



Implications:

Federal Deposit Insurance Corporation (FDIC) took over the control on SVB. HSBC buys collapsed SVB's UK arm for £1. The US government announced that customers of SVB will have full access to their deposits. Indian startups are able to withdraw up to \$300mn.

Biden to Urges 25% Billionaire Tax, Levies on Rich Investors

March 09, 2023 09:44 IST, Economic times

In his budget proposal, President Joe Biden has called for an increase in taxes on wealthy Americans, including a minimum tax rate of 25% on those earning over \$1 million per year and an increase in corporate and capital gains taxes. The proposal is part of Biden's efforts to fund his American Families Plan, which aims to provide funding for education, childcare, and other social programs. The proposal has faced criticism from some Republicans and business groups who argue that it will harm economic growth and discourage investment.

Vietnam cuts key rate by 100 Basis points as economy slumps

March 15, 2023 06:37 IST, Economic Times

The central bank of Vietnam has made a surprise cut to its discount rate, lowering it from 4.5% to 3.5%. The move is aimed at stimulating economic growth amidst global uncertainties, including the ongoing COVID-19 pandemic and rising inflation. The decision comes as a surprise to many, as the central bank had previously signaled a cautious approach to monetary policy. However, with the Vietnamese economy facing significant headwinds, including weak consumer demand and low levels of investment, the bank has decided to take action to try and support growth. The move is expected to provide a boost to businesses and consumers, making it easier for them to access credit and invest in the economy.

Axis Bank's acquisition of Citi's India consumer business in Rs. 11.603 crore deal.

March 01, 2023 17:24 IST, Economic Times

Axis Bank, one of India's leading private sector banks, has completed the acquisition of Citibank's consumer business in India for Rs. 11,603 crore (\$1.55 billion). The deal includes Citi's credit card portfolio, wealth management, and retail banking business in India. This acquisition will enable Axis Bank to expand its presence in the country's consumer banking segment and increase its customer base by 2.5 million. Axis Bank's credit card market share will also grow from 9% to 18%. The acquisition is in line with Axis Bank's strategy to expand its retail and digital banking businesses.

First Citizens Bank to acquire SVB's deposits, loans from FDIC

Mar 27, 2023, 07:53 PM IST, Economic Times

Silicon Valley Bridge Bank, National Association (SVB NA) has failed, and the Federal Deposit Insurance Corporation (FDIC) has announced that all its depositors will automatically become depositors of First-Citizens Bank & Trust Company. The total assets of SVB NA were approximately \$167 billion, and total deposits were around \$119 billion as of March 10, 2023. The transaction with First Citizens included purchasing about \$72 billion of SVB NA's assets at a discount of \$16.5 billion. Around \$90 billion in securities and other assets will remain in receivership for disposition by the FDIC.

Pakistan govt raises petrol price to PKR 272 per litre

March 16, 2023 16:23 IST, Economic Times

The Pakistani government has increased the price of petrol to PKR 272 per litre, up from the previous price of PKR 148. The decision was made by the government to keep up with the increasing global oil prices and to curb the country's import bill. The hike in petrol prices is expected to have a significant impact on the economy and the cost of living for Pakistani citizens, as petrol is an essential commodity used in transportation, power generation, and industrial production. The decision has been met with criticism from the public and opposition parties, who argue that the government should have found other ways to reduce the country's import bill instead of burdening the citizens with high prices.

AAP govt's tax collection rises 36%, per capita income up 14.18%

Mar 20, 2023, 07:48 PM IST, Economic Times

The Delhi Economic Survey has revealed that tax collections by the Aam Aadmi Party (AAP) government in Delhi have risen by 36% in the last year, indicating the state's improving fiscal health. The survey also showed that the per capita income of Delhi residents has increased by 14.18%, from Rs 3.65 lakh in 2021 to Rs 4.17 lakh in 2022. Additionally, the survey highlighted that the Delhi government's expenditure on education has increased by 11.5% and that the state's literacy rate has reached 97.5%, one of the highest in the country. The survey also highlighted challenges such as rising pollution levels and the need to create more jobs in the state.

Goldman Sachs no longer sees oil reaching \$100 this year

Mar 20, 2023, 12:03 AM IST, Economic Times

Goldman Sachs, one of the world's largest investment banks, has revised its forecast for oil prices and no longer sees oil reaching \$100 a barrel this year. The bank had earlier predicted that oil prices would hit \$100 a barrel due to supply disruptions and rising demand. However, the bank now believes that the impact of the Omicron variant and increased production by OPEC+ will lead to a slower recovery in demand and a decline in prices. The bank now expects Brent crude to average around \$80 a barrel this year, down from its previous forecast of \$90 a barrel.

UBS-Credit Suisse merger: May lead to job cuts at India-based tech centers

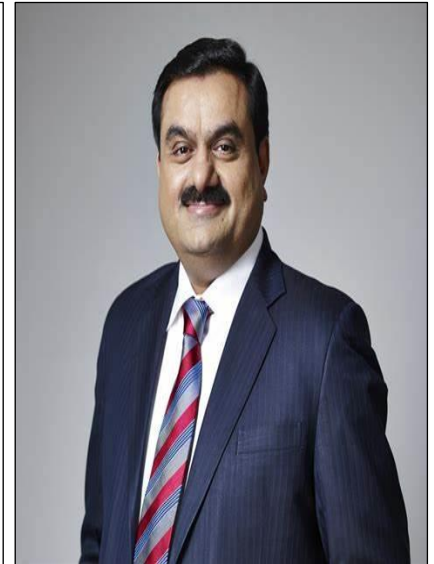
Mar 21, 2023, 04:48 PM IST, Economic Times

UBS and Credit Suisse are reportedly considering a merger, which could lead to job cuts at their India-based technology centers as part of role rationalization. The two Swiss banks have been hit hard by the pandemic, prompting them to explore cost-saving measures. The combined entity would create the second-largest bank in Europe after HSBC and have a significant impact on the financial sector. However, no official announcement has been made yet, and the talks are still in the early stages.

News
MARKETING AFFAIRS

Gautam Adani lost Rs 3,000 cr every week over last 1 yr, wealth down 60% from peak

The M3M Hurun Global Rich List 2023 has revealed that Gautam Adani's wealth has fallen to \$53 billion, resulting in a net loss of \$28 billion over the past year. Adani, who is under scrutiny following the release of the Hindenburg report, has slipped from being the world's second richest billionaire to the 23rd position. He has also lost his position as India's richest individual to Mukesh Ambani, with an estimated net worth of \$82 billion. The report also showed that Radhakrishna Damani's fortune has dropped by 30%, causing him to fall out of the global top 100 list, with a net worth of \$16 billion.

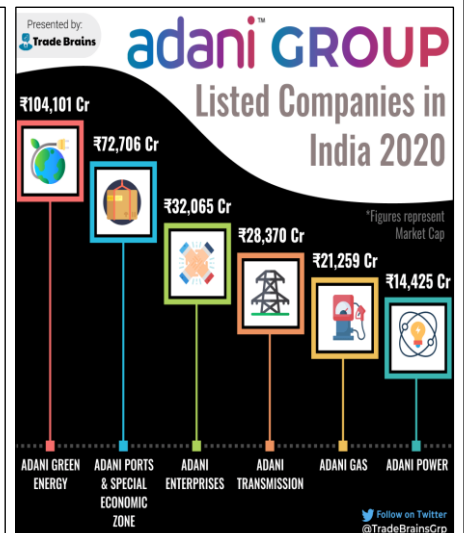


\$100 billion Adani stock rout may make LIC start capping investments

Life Insurance Corporation of India (LIC) is reportedly considering imposing caps on its debt and equity exposure to companies following a \$100 billion rout in Adani stocks in the wake of the Hindenburg report. The move is expected to lower LIC's concentration risk and follows criticism of the insurer's investment in Adani stocks. LIC is India's largest domestic institutional investor, with assets under management of around \$539 billion. As of 31st January 2023, its total holding in Adani companies under equity and debt was reported to be Rs 36,474.78 crore (\$4.86 billion).

3 Adani companies top gainers' list in a week when Sensex fell prey to Dalal Street bears

Despite the overall bearish sentiment in the market, three Adani group stocks, Adani Transmission, Adani Total Gas, and Adani Green Energy, net gained 10-26% on a weekly basis, topping the list of gainers. The benchmark Sensex shed about 1%, and on Friday, Sensex and Nifty50 ended 0.7% down at 57,527 and 16,945, respectively. In the midcap segment, laggards outpaced gainers, and of the 125 midcap stocks, 91 stocks ended in the red on a week-on-week basis. IT stocks were the worst hit Sensex stocks this week, with shares of Tata Consultancy Services, Tech Mahindra, Infosys, Wipro, and HCL Technologies falling 2-5%.



Reliance to invest in 10 GW solar energy in Andhra Pradesh: Mukesh Ambani

Mar 03, 2023, 02:17 PM IST, Economic times

At the Andhra Pradesh Global Investors Summit 2023, Reliance Industries' chairman, Mukesh Ambani, announced the company's plan to invest in building 10 GW of solar energy capacity in Andhra Pradesh. Ambani also highlighted Reliance's investment of over 1,50,000 crores in KG-D6 assets, and the contribution of natural gas produced by Reliance at the KG-D6 basin towards India's clean energy transition. He noted Reliance Retail's partnership with more than 1.2 lakh Kirana merchants across 6,000 villages in Andhra Pradesh, creating over 20,000 direct jobs and a significant number of indirect jobs. Ambani added that Jio's True 5G rollout will be completed throughout India, including Andhra Pradesh, by the end of 2023.

Walmart will derive more profit from services, ad sales in next 5 years: CFO

Mar 08, 2023, 12:28 AM IST, Economic times

Walmart's Chief Financial Officer, John David Rainey, has stated that the company's future profitability is expected to come mainly from its digital marketplace and online delivery services, as well as its online advertising sales. These services, including fees Walmart collects from third-party sellers on its website, its retail media business, and the income it receives from fulfilling orders for third-party sellers, are all higher-margin and faster-growing areas of Walmart's business. Rainey stated that as these services continue to grow, they will change the composition of Walmart's profit and loss statement, and the company will be less dependent on in-store brick-and-mortar sales for income.

Netflix bags 6 Oscars at 95th Academy Awards. All you need to know

Mar 14, 2023, 12:39 AM IST, Economic times

Netflix won six major awards at the 95th Academy Awards, including their first animated feature film Oscar for "Guillermo del Toro's Pinocchio" and the international feature film Oscar for "All Quiet on the Western Front." Netflix's total of six Oscars placed them second among distributors and studios, behind only A24, which had nine wins. Edward Berger's adaptation of "All Quiet on the Western Front" earned four Oscars out of nine nominations, including cinematography, original score, and production design. The film's success at the Oscars is seen as a significant accomplishment for Netflix's efforts to become a major player in the film industry.

Volkswagen to invest in mines in bid to become global battery supplier

Mar 17, 2023, 01:22 PM IST, Economic times

Volkswagen plans to invest in mines to secure raw materials and bring down the cost of battery cells for its electric vehicles (EVs), according to Thomas Schmall, the board member in charge of technology. The carmaker's battery unit, PowerCo, aims to become a global battery supplier and not just cater to Volkswagen's needs, starting with the delivery of cells to Ford for the 1.2 million vehicles it's building on Volkswagen's electric MEB platform. Volkswagen plans to build enough cells to meet half its global battery needs, with most production capacity located in Europe and North America, said Schmall.

Google's Bard AI early access now available to select Pixel 'superfans'

Mar 22, 2023, 12:06 AM IST, Economic times

Google is offering select Pixel smartphone users' early access to Bard, its generative language model designed to rival Open AI's ChatGPT. The technology has been made available through the Trusted Tester programme and a small group of Pixel superfans, who have been invited to test the AI-powered service and offer feedback. It is expected to enter public beta testing soon. Bard allows users to engage in conversations that appear human-like in nature, and Google has promised members of the Pixel superfan club will receive surprise perks, including exclusive offers and access to events

Elon Musk tried to take over Open AI in 2018, but failed

Mar 25, 2023, 05:20 PM IST, Economic Times

Elon Musk tried to take control of Open AI in 2018 but failed to convince co-founder Sam Altman and other board members that the venture was falling behind Google, according to a report in Semafor. Musk, who resigned from OpenAI's board citing a conflict of interest with his work at Tesla, also reneged on a pledge to supply \$1 billion in funding, contributing just \$100 million before walking away. The shortfall left Open AI unable to pay the fees for training AI models on supercomputers and the company became a for-profit firm in 2019

Electric vehicle sales to cross 2 million in FY24

Mar 26, 2023, 07:48 AM IST, Economic Times

Experts predict that electric vehicle (EV) sales in India will surpass 2 million units in the next fiscal year, driven by increased demand from fleet operators and individual buyers of two- and three-wheelers. This year, retail sales of EVs exceeded 1.11 million units, with electric two- and three-wheelers accounting for the most sales at 690,000 units and 372,000 units respectively. The e-scooter industry is expected to reach 25% penetration in FY24, with penetration growing from 12.2% in April 2022 to 15.1% in February 2023

WE Hub ties up with Australia's Cyber West Sign to back women entrepreneurs

Mar 26, 2023, 06:01 PM IST, Economic Times

WE Hub, a state-led incubator for women entrepreneurs in India, has signed a Memorandum of Understanding with Cyber West Sign, an Australian digital marketing agency, to promote cross-border opportunities for startups in both countries. The collaboration aims to provide startups with access to market insights, industry networks, and resources to help them expand into new territories. WE Hub is a state-run platform for women entrepreneurs set up by the Telangana government, while Cyber West Sign is an Australian digital marketing agency. The partnership will help Australian startups break into the rapidly expanding Indian market and vice versa.