

Bahrain Chamber marks 85th anniversary

Celebratory event planned for December, coinciding with King Hamad's Silver Jubilee accession anniversary

● **Event to honour founders who established Bahrain's economic foundations**

TDT | Manama

Chairman of the Bahrain Chamber of Commerce and Industry, Sameer Nass, announced the Chamber's plan to hold a celebratory event in December to mark the 85th anniversary of its establishment, coinciding with Bahrain's Silver Jubilee celebrations commemorating the 25th anniversary of His Majesty King Hamad bin Isa Al Khalifa's accession to the throne.

Nass stated that the celebration of the Chamber's founding anniversary is a tribute to the fathers and ancestors who charted the course for the economic life and built the foundation for



its prosperity and development, ensuring that it remains a strong voice defending and supporting the rights and interests of the business community.

He noted that 85 years stand as a testament to the Chamber's

rich history, which has set a unique model among Arab and regional chambers in establishing the pillars of the national economy and serving the commercial sector, representing its diverse activities and sectors.

Nass added that the Chamber has been a mirror of Bahrain's economic landscape throughout its history, serving as a key driver for the development of institutions and companies.

It has worked hand in hand with the esteemed government to find solutions to the challenges and crises facing the world from time to time, without impacting the local market and citizens.

He emphasized that the Chamber has become an integral part of the national economic system, drawing on the successes inspired by Bahrain's strategic commercial position, which was behind the early emergence of the Bahraini business community in the modern history of the Gulf region. The Chamber continues to defend its principles and values, with its successive boards of directors throughout its history.

Nass explained that the Chamber is the principal rep-



The Bahrain Chamber of Commerce and Industry is not only a key player in the national economy but also serves as a global ambassador for Bahrain, maintaining strong ties with chambers of commerce across the Arab, Islamic, and international landscapes, positioning Bahrain as a central hub for foreign investment in the Gulf region

representative of the private sector, which bears the greater responsibility in development, and it is the gateway for foreign investment, as it has formal relations and bilateral agreements with all Arab, Islamic, and international chambers of commerce. It also chairs joint business councils between Bahrain and more than 60 countries worldwide, and it receives all foreign ambassadors and trade representations.

He noted that the Chamber's unwavering drive to fulfill its mission and duties is fueled by the unlimited support of His Majesty King Hamad bin Isa Al Khalifa and the patronage and attention of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, towards the private sector and enhancing its role in various sectors, contributing to the achievement of the comprehensive development journey's objectives.

OpenAI to challenge Google with new search functionality

AFP | San Francisco

OpenAI said it was putting its artificial intelligence engine to work in a challenge to Google's market-dominating search engine.

The startup behind ChatGPT announced that it is testing a "SearchGPT" prototype that is "designed to combine the strength of our AI models with information from the web" to answer online queries quickly and to provide relevant sources.

SearchGPT is being made available to a small group of users and publishers to get feedback, OpenAI said in a blog post.

Search features refined in the prototype will be woven into ChatGPT in the future, according to the San Francisco-based company.

Users will be able to interact with SearchGPT through conversational queries, and can ask follow-up questions as they might if speaking to a person, OpenAI said.

Google recently added AI-generated query result summaries -- referred to as "Overviews" -- to its search engine,



An illustration picture shows icons of Google's former AI app BardAI (C-L), OpenAI's app ChatGPT (C-R) and other AI apps on a smartphone screen

causing worries among some that the move would result in fewer opportunities to serve up money-making ads.

This new feature offers written text at the top of results for Google searches, ahead of the traditional links to sites, which summarizes information that the engine believes answers the user's search query.

OpenAI's description of SearchGPT sounded similar to Google's Overviews.

Since the release of ChatGPT at the end of 2022, companies in

the sector have been engaged in a frantic race to deploy generative AI programs for producing text, images and other content through prompts in everyday language.

"We are innovating at every layer of the AI stack," Google chief Sundar Pichai said this week during an earnings call for parent company Alphabet, which he also heads.

OpenAI said it was working with some publishers to refine SearchGPT, which is being kept separate from the training of its

generative AI foundation models.

"AI search is going to become one of the key ways that people navigate the internet, and it's crucial, in these early days, that the technology is built in a way that values, respects, and protects journalism and publishers," The Atlantic chief executive Nicholas Thompson said in the OpenAI blog post.



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Apple agrees to abide by White House AI safeguards



Apple CEO Tim Cook (L) and Apple senior vice president of software engineering Craig Federighi greet attendees at the start of the Apple Worldwide Developers Conference (file photo)

AFP | Washington

The safeguards include tech companies simulating attacks on AI models in a testing technique referred to as "red teaming" to expose flaws or vulnerabilities

The White House yesterday said that Apple has joined more than a dozen tech firms committed to following safeguards intended to curb the risks of artificial intelligence.

Amazon, Google, Microsoft and OpenAI were among the AI sector rivals who joined US officials in unveiling the voluntary pact a year ago.

President Joe Biden's administration said at the time that it had secured commitments from the companies "to help move toward safe, secure, and transparent development of AI technology."

The safeguards include tech companies simulating attacks on AI models in a testing technique referred to as "red teaming" to expose flaws or vulnerabilities.

Testing of AI models or systems is to include societal risks and national security concerns such as cyber assaults and developing biological weapons, according to the White House.

Companies that signed on to the commitment are to work on sharing information with each other and the government about AI dangers and attempts to circumvent defenses.

Apple in June unveiled "Apple Intelligence," its suite of AI features for its coveted devices as it looks to reassure users that it is not falling behind on

the AI frenzy.

Apple's announcement included a partnership with OpenAI that would make ChatGPT available to iPhone users on request.

Biden late last year signed an executive order setting new safety standards for AI systems and requiring developers to share results of safety tests with the US government.

Biden's executive order was touted by the White House as "the most sweeping actions ever taken to protect Americans from the potential risks of AI systems."

Shortly after it was issued, Vice President Kamala Harris gave a major AI policy speech at a gathering of politicians, tech industry figures and academics.

The event focused on growing fears about the implications of advanced AI models that have prompted concerns around everything from job losses and cyber-attacks to humankind losing control of the very systems it created.

Stocks rise as inflation data boosts rate cut hopes

AFP | London

Major stock markets pushed higher yesterday as traders welcomed data showing US inflation is slowing, firming expectations for the Federal Reserve to start cutting interest rates in September.

Wall Street's three main indices were solidly higher at the end of a volatile week during which tech stocks and other sectors were rocked by disappointing earnings.

The Fed's preferred measure of US inflation -- the personal consumption expenditures (PCE) price index -- fell to 2.5 percent on an annual basis in June, from 2.6 percent in May.

"This provides clear support for the Fed to start cutting interest rates in September," said



A view of a emblem of the Federal Reserve

Kathy Bostjancic, chief economist for Nationwide, adding that the move could lead to "a desired soft-landing for the economy, though risks of a harder landing remain."

The core PCE price index that excludes volatile food and en-

ergy prices held steady at 2.6 percent.

The Fed has signalled that it wants to see inflation trending lower to its 2.0 percent target before cutting interest rates.

"To get a rate cut, investors and the Fed only needed to

avoid a disastrously high PCE result today," said Bret Kenwell, US investment analyst at eToro online brokerage.

Attention will shift to Fed Chair Jerome Powell's comments after the central bank's meeting next week, "with the hope and expectation that he will set the stage for a rate cut in September", he added.

Briefing.com analyst Patrick O'Hare noted the market was now fully pricing in a 0.25-percentage-point cut in the Fed's policy rate. The inflation data follows figures Thursday that showed the US economy expanded far more than expected in the second quarter, providing a much-needed boost to sentiment and eased concerns that it was slowing a little too much for comfort.