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KUWAIT: Boursa Kuwait approved the listing of the company's shares in the Kuwaiti market setting April 19, 2020 as a preliminary date for listing. —Photo by Yasser Al-Zayyat

Boursa Kuwait to list shares during Q2 2020

National Investment Company appointed as official listing advisor

KUWAIT: Boursa Kuwait, the first stock exchange owned by the private sector in the Middle East, approved the listing of the company's shares in the Kuwaiti market, setting April 19, 2020 as a preliminary date for listing. The company will be taking the necessary measures to obtain the approval of the Capital Markets Authority for the official listing. Additionally, the National Investment Company has been appointed as the official listing advisor.

According to the applicable rules, Boursa Kuwait shares will be traded on the over-the-counter (OTC) platform for

unlisted securities starting January 15, 2020 and until applying for an official listing on the stock exchange.

The measurable steps and achievements made by Boursa Kuwait during the past few years, such as expanding the range of products and services, developing an attractive environment for liquidity by providing more promising investment opportunities, expanding the investor base, and introducing regulatory reforms, in addition to the amendment and simplification of listing rules to suit the needs of individual and corporate investors, have led the com-

pany to occupy a prominent position among global stock exchanges. The growing reputation of Boursa Kuwait as an attractive capital market destination has become a key driver of investments.

Boursa Kuwait's Board of Directors and senior management have played a vital role in raising awareness of the importance of listing on the stock exchange and encouraging public-sector companies to be listed, reflecting positively on the development of the Kuwaiti market.

The privatization process of Boursa Kuwait was carried out in two phases.

During the first phase, which took place in February 2019, the bidding for the purchase of 44 percent of shares in the company was won by the alliance of the National Investment Company, the First Investment Company, and Arzan Finance and Investment Company, in addition to the Athens Stock Exchange. The second phase was completed in December when 50 percent of the company's shares were offered for public subscription to Kuwaiti citizens between October 1 and December 1. The offer for shares was oversubscribed by more than 8.5 times.

Samsung unveils AI-powered digital avatar

LAS VEGAS: A Samsung lab yesterday unveiled a digital avatar it described as an AI-powered "artificial human," claiming it is able to "converse and sympathize" like real people. The announcement at the opening of the 2020 Consumer Electronics Show in Las Vegas touted a new kind of artificial intelligence called NEON, produced by the independent Samsung unit Star Labs.

The technology allows for the creation of customized digital beings that can appear on displays or video games and could be designed to be "TV anchors, spokespeople, or movie actors" or even "companions and friends," according to the California-based unit of the South Korean giant. "NEONs will be our friends, collaborators and companions, continually learning, evolving and forming memories from their interactions," said Pranav Mistry, chief executive of the lab. The NEON creators said the new virtual humans are the product of advances in technologies including neural networks and computational reality.

According to Star Labs, NEON is inspired "by the rhythmic complexities of nature and extensively trained with how humans look, behave and interact." The avatars "create life-like reality that is beyond normal perception to distinguish, with latency of less than a few milliseconds."

While digital avatars have long been able to be programmed for specific tasks such as role players in games, NEON goes further by enabling interactions that can incorporate human emotion. Although the artificial humans may borrow features from real people, "each NEON has his or her own unique personality and can show new expressions, movements, and dialogs," the company said.



LAS VEGAS, Nevada: The Mercedes-Benz Vision AVTR concept car is displayed during a keynote address at CES 2020 at Park Theater at Park MGM on Monday in Las Vegas. It was the world premiere unveiling of the vehicle. —AFP Photos



LAS VEGAS: Neon, a unit of Samsung, promotes a planned launch of an "Artificial Human" at the 2020 Consumer Electronics Show (CES) in Las Vegas, Nevada, on Monday.

New kind of deepfake?

The announcement comes amid a proliferation of AI-manipulated computer videos known as "deepfakes," and growing concerns how they could be used to deceive or manipulate. Some analysts fear these fakes could be misused during an election campaign to exacerbate political tensions. Jack Gold, analyst at J. Gold Associates, said Samsung may be ahead of the pack if it can develop avatars that can show emotions and expressions.

"We have to wait and see what this means," Gold said. "But it has major implications for many fields like customer service, help desk functions, entertainment, and of course could also be used to 'fake' a human interacting with a live person for bad or illegal purposes."

Avi Greengart of the consultancy Techspontential said the avatars could be realistic but also "creepy." "Leaving aside how impressive the technology is, will NEON be used in ways that people like, just tolerate, or

actively hate?" he said. According to Samsung and Star Labs, NEON offers avatars with lifelike reality "that is beyond normal perception to distinguish."

The company envisions commercial opportunities to create avatars to be service representatives, financial advisors, healthcare providers or concierges. "We have always dreamed of such virtual beings in science fictions and movies," Mistry said.

"NEONs will integrate with our world and serve as new links to a better future, a world where 'humans are humans' and 'machines are humane.'" The laboratory was launched in 2019 by Mistry, who had previously been a senior Samsung vice president and head of innovation at Samsung Mobile. He was known for developing Sixth Sense, a gesture-based wearable technology system built at the Massachusetts Institute of Technology.

The India-born Mistry also worked on projects with Microsoft and Google and the National Aeronautics and Space Administration. —AFP

French unions block refineries in bid to stop pension reform

PARIS: French unions blockaded several oil refineries yesterday, aiming to cause shortages at petrol stations after a month-long public transport strike failed to force the government to withdraw its pension reform plans. Workers at Exxon Mobil France's Port Jerome and Fos refineries began a four-day strike, the hardline CGT union said. An Exxon spokeswoman confirmed that the 140,000 barrels-per-day Fos-sur-Mer plant, which accounts for about 10% of French refinery output, was blocked but added that the 240,000 bpd Port Jerome refinery was operating normally. French Prime Minister Edouard Philippe said the country was not at risk of fuel shortages and that police will ensure that oil depots are not blockaded.

"People have the right to strike, but they do not have the right to block (refineries)," he said on RTL radio, referring to action by workers to obstruct factory gates. Philippe said he was open to discussing changes to the average retirement age with unions, one of the main sticking points over pension reform plans that have triggered protests. The environment ministry said all French refineries continued to operate, but five out of seven were temporarily having difficulty distributing their products. It said it expected no problems with petrol stations, whose supplies are guaranteed by a separate network of about 200 depots.

Yesterday, only three of these depots reported difficulties while others were operating normally, the ministry said, adding that France has stocks corresponding to more than three months of fuel consumption. On Monday, a CGT union official told Reuters that all but one French refineries will be on strike for 96 hours from yesterday to tomorrow and they will close completely. Total said yesterday that the strikes were having little impact on its operations and that only 26 of its 3,500 petrol stations had run out of fuel. It said only about 5 percent of its refinery staff were on strike and that its five refineries were storing their production while shipments are blocked. "There is no risk of shortages at our petrol stations," Total said. Unions have vowed to halt the reforms, which are a central part of President Emmanuel Macron's agenda. Nationwide strikes and demonstrations have shut schools and closed transport services, while demonstrations have led to clashes with the police. Unions are planning a fourth day of nationwide demonstrations today. —Reuters