

## Lower oil prices bring down Aramco's profit

REUTERS, Dubai

Saudi oil giant Aramco's first quarter net profit dropped 19 per cent from a year earlier to 119.54 billion riyals (\$31.88 billion), it said on Tuesday, due to lower crude prices.

Profit still beat analysts' median forecast of \$30.8 billion, according to Refinitiv data, and Aramco said the decline was partially offset by lower taxes including in the zakat Islamic tax and a rise in finance and other income.

Net profit was 3.75 per cent higher than in the fourth quarter.

The world's top oil exporter made a record profit of over \$161 billion for 2022 on higher energy prices and production.

Last month, Saudi Arabia and other Opec+ producers announced surprise oil production cuts from May, initially driving up prices, but global economic uncertainty and an unclear demand outlook continue to weigh on prices.

Crude petroleum and natural gas contributed 32.7 per cent of Saudi Arabia's gross domestic product last year, with petroleum refining making up another 6 per cent.

## iPhone maker buys huge site in India tech hub

AFP, Bengaluru, India

Taiwanese electronics giant Foxconn has bought a huge tract of land on the outskirts of Indian tech hub Bengaluru, the key Apple supplier said in a filing Tuesday as it looks to diversify production away from China.

Also known by its official name, Hon Hai Precision Industry, Foxconn is the world's biggest contract electronics manufacturer and a principal assembler of Apple iPhones.

Both companies are seeking to shift manufacturing away from China after strict Covid policies, a bout of industrial unrest and ongoing diplomatic tensions with the United States hurt production.

The 1.2 million-square-metre (13 million-square-foot) acquisition in Devanahalli, near the airport for Bengaluru, was announced in a statement to the London Stock Exchange.

It said that subsidiary Foxconn Hon Hai Technology India Mega Development was paying three billion rupees (\$37 million) for the site, the size of more than 50 Manhattan city blocks.

Another Foxconn unit was acquiring land use rights to a 480,000-square-metre site in Vietnam's Nghe An province, it added.

Karnataka state chief minister Basavaraj S. Bommai said in March that Apple would "soon" manufacture iPhones at a new plant that would create "about 100,000 jobs".

Bloomberg News reported that month that Foxconn was planning to invest \$700 million in a new factory in Karnataka.



Industries Minister Nurul Majid Mahmud Humayun cuts a ribbon at Meghna Industrial Economic Zone in Sonargaon, Narayanganj yesterday to inaugurate a factory of CHT Bangladesh, a subsidiary of German-based textile chemical manufacturer GmbH Group. Among others, Tanjima Binthe Mostafa, director of the Meghna Group of Industries, Additional Secretary Md Ali Ahsan, executive member (administration and finance) of Bangladesh Economic Zones Authority, and Frank Naumann, CEO and chairman of the management board of CHT Group, were present.

PHOTO: MEGHNA GROUP OF INDUSTRIES

# CHT Bangladesh opens unit in Meghna economic zone

STAR BUSINESS REPORT

CHT Bangladesh, a subsidiary of German textile chemical manufacturer GmbH Group, yesterday inaugurated its first factory, which was set up on 2.2 acres of land at the Meghna Industrial Economic Zone in Sonargaon of Narayanganj.

Industries Minister Nurul Majid Mahmud Humayun inaugurated the factory as chief guest, according to a press release.

"All the sectors are improving due to various initiatives of the current government," he said.

"It is hoped that foreign companies will increase their investment in the country as the government is giving all kinds of support to this end," Humayun added.

All types of amenities are available inside the Meghna Industrial Economic Zone and besides, communication is very easy thanks to the nearby Dhaka-Chittagong

Highway.

The industries minister then said a large part of Bangladesh's economy is related to the textile industry and this investment would further improve its productivity.

With trial production having already begun, the factory will go into full production by the end of this month, informed officials of CHT Bangladesh.

Tanjima Binthe Mostafa, director of the Meghna Group of Industries (MGI), said establishing the private economic zone was a significant decision by the government that encouraged foreign investment.

"I would like to thank Prime Minister Sheikh Hasina and the Bangladesh Economic Zones Authority [Beza] for this," she added.

Mostafa went on to say that private economic zones are playing an important role in the industrialisation of Bangladesh.

Besides, the MGI is encouraging foreign companies to make

sustainable and effective investments by ensuring world-class facilities at its economic zones.

A total of 22 industrial establishments of 11 foreign companies, including Australia, Japan, Germany, China, India and Norway, have been established in the economic zone located in Narayanganj.

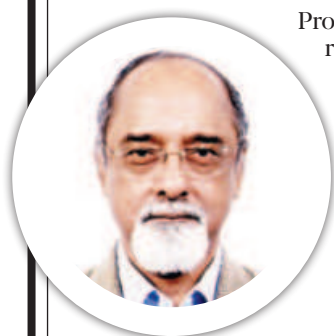
"If this continuity is maintained, Bangladesh will soon rise to the next stage of the economic index," she said.

The factory will mainly produce textile dyes and chemicals, an official of CHT Bangladesh told The Daily Star over phone yesterday.

Md Ali Ahsan, an executive member of Beza, Frank Naumann, chairman of CHT Group, Axel Breitling, chief financial officer, Bernhard Hettich, chief technology officer, and Benoit Moutault, managing director (CHT Switzerland AG) and group vice-president (textile) were also present.

## Baqui Khalily re-elected Bank Asia board risk management committee chairman

STAR BUSINESS DESK



Prof MA Baqui Khalily has been re-elected chairman of the Board Risk Management Committee of Bank Asia Limited at a meeting of its Board of Directors recently.

Khalily is one of the independent directors of the bank, said a press release.

He joined as a faculty member at the Department of Finance of the University of Dhaka

in 1975 after attaining his BCom and MCom in finance from the same institution.

He obtained his MSc and PhD with majors in finance and development in 1987 and 1991 respectively from Ohio State University in the US.

After teaching for 37 years, Professor Khalily retired from the University of Dhaka in 2012.

He has a large number of publications especially on rural finance, financial inclusion, SME development and microfinance in prominent national and international journals. He also authored and co-authored many books and research monographs.

Professor Khalily also held many important administrative positions. He was the executive director of the Institute of Microfinance, acting vice-chancellor and pro vice-chancellor of Presidency University, chairman of the department of finance at the University of Dhaka, and director of Dhaka Stock Exchange Limited.

Professor Khalily currently teaches at the department of business administration of the University of Asia Pacific.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 9, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	0	6.67 ↑
Loose flour (kg)	Tk 55-Tk 60	1.77 ↑	51.32 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-7.32 ↓
Soybean (litre)	Tk 175-Tk 185	4.96 ↑	-3.23 ↓
Potato (kg)	Tk 35-Tk 40	38.89 ↑	108.33 ↑
Onion (kg)	Tk 60-Tk 65	78.57 ↑	78.57 ↑
Egg (4 pcs)	Tk 45-Tk 50	9.2 ↑	31.94 ↑

SOURCE: TCB



Christof Hässig, chairman of LafargeHolcim Bangladesh, virtually presided over its 25th annual general meeting yesterday. The shareholders approved 48 per cent cash dividend, including 33 per cent interim dividend which has already been paid, for 2022. Iqbal Chowdhury, chief executive officer, other members of the board of directors and shareholders of the company attended the meeting.

PHOTO: LAFARGEHOLCIM BANGLADESH



Fasihul Mostofa, head of the digital channel and ADC department of Guardian Life Insurance, and Mohammad Kudratullah, chief operating officer of PayWell, exchanged signed documents of a strategic partnership agreement on payment and additional value-added services at the insurer's head office in Dhaka recently. Ariful Hoque and Asif Ul Islam, assistant vice-presidents of the insurer, Shahin Shahadat, assistant manager, Tasnim Trisha, officer of digital channel and ADC department, and Mehrzad Mueed, head of strategy and planning at PayWell, Tokee Mesbah Uddin, lead of new business and partnership, and Rakibul Islam, senior executive, were present.

PHOTO: GUARDIAN LIFE INSURANCE

## AI could replace 80% of jobs 'in next few years': expert

AFP, Rio de Janeiro

Artificial intelligence could replace 80 per cent of human jobs in the coming years – but that's a good thing, says US-Brazilian researcher Ben Goertzel, a leading AI guru.

Mathematician, cognitive scientist and famed robot-creator Goertzel, 56, is founder and chief executive of SingularityNET, a research group he launched to create "Artificial General Intelligence," or AGI – artificial intelligence with human cognitive abilities.

With his long hair and leopard-print cowboy hat, Goertzel was in provocateur mode last week at Web Summit in Rio de Janeiro, the world's biggest annual technology conference, where he told AFP in an interview that AGI is just years away and spoke out against recent efforts to curb artificial intelligence research.

"If we want machines to really be as smart as people and to be as agile in dealing with the unknown, then they need to be able to take big leaps beyond their training and programming. And we're not there yet. But I think there's reason to believe we're years rather than decades from getting there."

"I don't think we should pause it because it's like a dangerous superhuman AI... These are very interesting AI systems, but they're not capable of becoming like human level general intelligences, because they can't do complex multi-stage reasoning, like you need to do science. They can't invent wild new things outside the scope of their training data."

"They can also spread misinformation, and people are saying we should pause them because of this. That's very weird to me. Why haven't we banned the internet? The

internet does exactly this. It gives you way more information at your fingertips. And it spreads bullshit and misinformation.

"I think we should have a free society. And just like the internet shouldn't be banned, we shouldn't ban this."

"You could probably obsolete maybe 80 percent of jobs that people do, without having an AGI, by my guess. Not with ChatGPT exactly as a product. But with systems of that nature, which are going to follow in the next few years."

"I don't think it's a threat. I think it's a benefit. People can find better things to do with their life than work for a living... Pretty much every job involving paperwork should be automatable."

"The problem I see is in the interim period, when AIs are obsoleting one human job after another... I don't

know how (to) solve all the social issues."

"You can do a lot of good with AI."

"Like Grace, (a robot nurse) we showcased at Web Summit Rio. In the US, a lot of elderly people are sitting lonely in old folks' homes. And they're not bad in terms of physical condition – you have medical care and food and big screen TV – but they're bad in terms of emotional and social support. So if you inject humanoid robots into it, that will answer your questions, listen to your stories, help you place a call with your kids or order something online, then you're improving people's lives. Once you get to an AGI, they'll be even better companions."

"In that case, you're not eliminating human jobs. Because basically, there's not enough people who want to do nursing and nursing assistant jobs."



SingularityNET Founder and CEO Ben Goertzel performs along with the AI robot Desdemona during the Web Summit Rio 2023 at the RioCentro Expo Center in Rio de Janeiro, Brazil on May 3.

PHOTO: AFP