



Attendees tour stands at the VivaTech technology startups and innovation fair at the Paris Expo Porte de Versailles in Paris on June 12. An International Labour Organization report found that around "one in four workers across the world are in an occupation with some degree of exposure" to generative AI models' capabilities.

PHOTO: AFP

AI's arrival at work reshaping employers' hunt for talent

AFP, Paris

Predictions of imminent AI-driven mass unemployment are likely overblown, but employers will seek workers with different skills as the technology matures, a top executive at global recruiter ManpowerGroup told AFP at Paris's Vivatech trade fair.

The world's third-largest staffing firm by revenue ran a startup contest at Vivatech in which one of the contenders was building systems to hire out customisable autonomous AI "agents", rather than humans.

Their service was reminiscent of a warning last month from Dario Amodei, head of American AI giant Anthropic, that the technology could wipe out half of entry-level white-collar jobs within one to five years.

For ManpowerGroup, AI agents are "certainly not going to become our core business any time soon," the company's Chief Innovation Officer Tomas Chamorro-Premuzic said.

"If history shows us one thing, it's most of these forecasts are wrong."

An International Labour Organization (ILO) report published in May found that around "one in four workers across the world are in an occupation with some degree of exposure" to

generative AI models' capabilities. "Few jobs are currently at high risk of full automation," the ILO added.

But the UN body also highlighted "rapid expansion of AI capabilities since our previous study" in 2023, including the emergence of "agentic" models more able to act autonomously or semi-autonomously and use software like web browsers and email.

Chamorro-Premuzic predicted that the introduction of efficiency-enhancing AI tools would put

In a survey, employers identified ethical judgement, customer service, team management and strategic thinking as top skills AI could not replace

pressure on workers, managers and firms to make the most of the time they will save.

"If what happens is that AI helps knowledge workers save 30, 40, maybe 50 percent of their time, but that time is then wasted on social media, that's not an increase in net output," he said.

Adoption of AI could give workers "more time to do creative work" -- or impose "greater standardization of their roles and

reduced autonomy," the ILO said. There's general agreement that interpersonal skills and an entrepreneurial attitude will become more important for knowledge workers as their daily tasks shift towards corralling AIs.

Employers identified ethical judgement, customer service, team management and strategic thinking as top skills AI could not replace in a ManpowerGroup survey of over 40,000 employers across 42 countries published this week.

Nevertheless, training that adopts those new priorities has not increased in step with AI adoption, Chamorro-Premuzic lamented.

"For every dollar you invest in technology, you need to invest eight or nine on HR, culture transformation, change management," he said.

He argued that such gaps suggest companies are still chasing automation, rather than the often-stated aim of augmenting human workers' capabilities with AI.

One of the areas where AI is transforming the world of work most rapidly is ManpowerGroup's core business of recruitment.

But here candidates are adopting the tools just as quickly as recruiters and companies, disrupting the old way of doing things from the bottom up.

"Candidates are able to send

500 perfect applications in one day, they are able to send their bots to interview, they are even able to game elements of the assessments," Chamorro-Premuzic said.

That extreme picture was not borne out in a survey of over 1,000 job seekers released this week by recruitment platform TestGorilla, which found just 17 percent of applicants admitting to cheating on tests, and only some of those to using AI.

Jobseekers' use of consumer AI tools meets recruiters doing the same.

The same TestGorilla survey found almost two-thirds of the more than 1,000 hiring decision-makers polled used AI to generate job descriptions and screen applications.

But a far smaller share are already using the technology to actually interview candidates.

Where employers today are focused on candidates' skills over credentials, Chamorro-Premuzic predicted that "the next evolution is to focus on potential, not even skills even if I know the skills you bring to the table today, they might be obsolete in six months."

"I'm better off knowing that you're hard-working, that you are curious, that you have good people skills, that you're not a jerk -- and that, AI can help you evaluate," he believes.

Meta makes major investment in Scale AI, takes in CEO

AFP, San Francisco

Scale AI announced a major new investment by Meta late Thursday that values the startup at more than \$29 billion and puts its founder to work for the tech titan.

Company founder and chief executive Alexander Wang will join Meta to help with the tech giant's own artificial intelligence efforts as part of the deal, according to the startup.

Meta was reportedly pouring more than \$10 billion into San Francisco-based Scale AI, and acquires its 28-year-old CEO amid fierce competition in the AI race with rivals such as OpenAI, Google and Microsoft.

"Meta has finalized our strategic partnership and investment in Scale AI," a Meta spokesperson said in response to an AFP inquiry.

"As part of this, we will deepen the

"bittersweet," adding he will remain a member of the Scale AI board of directors.

Along with work that includes AI data, agents, and optimizing systems, Scale AI late last year announced an artificial intelligence model built on Meta's Llama 3 model that is customized for US national security missions including planning military or intelligence operations and understanding adversary vulnerabilities.

Listed capabilities of "Defense Llama" include assessing scenarios and answering tactical questions such as how enemies might attack and how to effectively counter, according to Scale AI.

"Scale AI is committed to ongoing collaboration with the defense community to ensure Defense Llama remains a trusted and effective asset for US military and intelligence operations," Wang said at the time.



work we do together producing data for AI models and Alexander Wang will join Meta to work on our superintelligence efforts."

Meta promised more details about the move in coming weeks.

Scale AI works with business, governments and labs to exploit the benefits of artificial intelligence, according to the startup.

"Meta's investment recognizes Scale's accomplishments to date and reaffirms that our path forward -- like that of AI -- is limitless," Wang said in release.

"Scale bridges the gap between human values and technology to help our customers realize AI's full potential."

Since Wang founded Scale AI in 2016, it has grown to more than 1,500 people, he wrote in a post on X.

He said a few other employees, whom he referred to as "Scalines," will go with him to work on Meta's AI initiative.

Wang described his departure as

Scale AI will use the infusion of capital to accelerate innovation and strengthen partnerships, along with distributing proceeds to equity holders, according to the startup.

Meta will hold a minority stake in Scale AI after the investment deal closes, but an exact figure was not revealed.

Tech industry veteran and investor Jason Droege, a co-founder of Uber Eats food delivery platform, will take over as chief of Scale AI, according to the company.

"Scale has led the charge in accelerating AI development," Droege said in a release.

"We have built the strongest foundation to tackle AI's data challenges and push the boundaries of what's possible."

Meta chief Mark Zuckerberg recently touted his tech firm's generative artificial intelligence (Gen AI) assistant, telling shareholders it is used by a billion people each month across its platforms.

Eastern Bank launches 'Shopno Jabe Bari' prepaid card with Grameenphone

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has launched a co-branded Visa prepaid card, titled "Shopno Jabe Bari" with Grameenphone Limited (GP), the country's leading mobile phone operator.

M Khorshed Anowar, deputy managing director and head of retail and SME banking at EBL, inaugurated the card at the GP head office in the capital recently, according to a press release issued by the bank.

Anowar remarked, "The EBL-GP Shopno Jabe Bari Visa Card reflects our shared vision of fostering financial inclusion and promoting digital empowerment."

"This is more than a mere payment card; it serves as a gateway to enriching experiences, enhancing the value of



M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, inaugurates the co-branded Visa prepaid card titled "Shopno Jabe Bari" with Grameenphone Limited at the GP head office in the capital recently.

everyday transactions, and fostering stronger family connections," he added.

The prepaid card offers dual-

elevated security through two-factor authentication (2FA) and comes with a three-year validity period.

Beyond standard features, the card provides exclusive benefits, such as complimentary subscriptions to popular OTT platforms, including T-Sports, Hochoi, and Chorki, delivering premium entertainment to users at no additional cost.

Shamsul Arefin, head of cards compliance, acquiring, and product management at the bank; and Sayem Mosthafa, head of corporate cards sales and alliance; and Farha Naz Zaman, chief marketing officer of GP; Md Iftekhar Alam, head of brand and market communications; Munia Ghani, head of partnerships; and SM Zahadul Arifin, head of emerging accounts; among others, were also present.

Opec+ would struggle

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Saudi Arabia, the de facto leader of Opec, has been the driving force behind an acceleration in the group's output increases, in part to punish allies that have pumped more oil than they were supposed to under Opec+ agreements.

The increases have already strained the capacity of some members to produce more, causing them to fall short of their new targets.

Even after recent increases, the group still has output curbs in place of about 4.5 million bpd, which were agreed over the past five years to balance supply and demand.

But some of that spare oil capacity - the difference between actual output and notional production potential that can be

brought online quickly and sustained - exists only on paper.

After years of production cuts and reduced oilfield investment following the COVID-19 pandemic, the oilfields and facilities may no longer be able to restart quickly, said analysts and Opec watchers.

Western sanctions on Iran, Russia and Venezuela have also led to decreases in oil investment in those countries.

"Following the July hike, most Opec members, excluding Saudi Arabia, appear to be producing at or near maximum capacity," J.P. Morgan said in a note.

Outside of Saudi Arabia and the UAE, spare capacity was negligible, said a senior industry source who works with Opec+ producers.

Stocks slide

FROM PAGE B4

Air raid sirens and explosions rang out across Israel after Prime Minister Benjamin Netanyahu took to the airways to issue a word of caution, saying he expected "several waves of Iranian attacks" in response.

Smoke could later be seen billowing above the skyscrapers in downtown Tel Aviv, according to an AFP journalist, as Iran's Revolutionary Guards said they had attacked dozens of targets in Israel.

While Friday was a decisively negative day for equities, analysts described the selling as orderly.

Investors "are paring back some risk, but this is hardly a panicky sell-off," said Steve Sosnick of Interactive Brokers.

The market is partially in "a wait and see approach to what happens over the weekend because it's obviously a very fluid volatile situation," Sosnick added.

But further escalation would add more upward pressure to oil prices.

Matthew Ryan, head of market strategy at global financial services firm Ebury, said: "The big fear for investors is that an escalation to the tensions will not only raise the risk of a prolonged conflict, but it could disrupt Iranian oil production."

Rising oil prices have "broader implications," Ryan said, noting that they "could both weigh on the global growth outlook and keep inflationary pressures higher for longer."

Midland Bank declares 6% dividends

STAR BUSINESS DESK

Midland Bank PLC has announced 6 percent dividends for the financial year 2024, including a 3 percent cash dividend.

The announcement was made at the bank's 12th annual general meeting (AGM), which was recently held virtually, according to a press release.

Ahsan Khan Chowdhury, chairman of the bank, presided over the AGM.

Rezaul Karim, chairman of the executive committee of the bank; Mohammad Asif uz-Zaman, chairman of the audit committee; and Mostafizur Rahman, chairman of the risk management committee;

joined the meeting.

A significant number of general and institutional shareholders participated in the AGM, both physically and through the digital platform.

The shareholders approved the financial statements along with other relevant agenda of the bank.

Md Ahsan-uz Zaman, managing director and CEO of the bank; Md Zahid Hossain, deputy managing director; Khalid Mohammad Sharif, company secretary; and Dildar Islam, chief financial officer, were also present at the meeting, alongside independent directors, sponsor shareholders, external auditors, and the independent scrutiniser.



Ahsan Khan Chowdhury, chairman of Midland Bank PLC, presides over the bank's 12th annual general meeting, which was held virtually recently. The meeting declared 6 percent dividends for 2024, including a 3 percent cash dividend.

PHOTO: MIDLAND BANK