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Group of Institutes

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BUSINESS NEWS

Engineering goods export to Russia hits record high as Ukraine war enters its third year



India's export of machines, auto parts, steel and aluminum products, internal combustion (IC) engines, pumps and other items to Russia are on the rise, with outbound shipments in the 'engineering goods' category doubling in 2023 to cross a record \$1-billion mark. This comes as demand continues to remain weak in key markets including Europe and the US, where India's exports in the same category slipped over 10 per cent last year.

Even as the Russian economy was slapped with crippling economic sanctions including being cut off from the Worldwide Interbank Financial

Telecommunications (SWIFT) financial transaction processing system following the start of the Ukraine war, the output of Russian industries supplying goods to its military has surged several folds due to the extended war on its western border.

While India's exports to Russia have surged, it has only been able to cater to a minuscule portion of the demand due to lack of a smooth payment mechanism. While India and Russia suspended talks to settle bilateral trade in rupees last year due to trade imbalance, Russia's trade with China has skyrocketed surpassing a record \$200 billion, with 95 per cent of the trade taking place in Russian ruble and China's yuan.

Jeff Bezos sells roughly \$2 billion of Amazon Shares



Amazon.com founder Jeff Bezos sold around 12 million shares of the online retail and cloud services firm for roughly \$2 billion, according to a company filing on Friday, soon after laying out a plan to sell his shares over the next year.

Bezos, who stepped down as the company's chief executive and took over as executive chairman in 2021, founded Amazon as a bookseller in 1994.

He is currently the world's second richest person with a net worth of \$200 billion, according to Bloomberg Billionaires Index.

“Requirements of engineering goods in Russia have been rising. Orders are coming in large numbers and the rupee trade is taking place. But not the way we wanted. The quantum continues to remain small as some banks are executing the order and some refraining from it. Exporters are bullish on demand from Russia and exports by the end of the financial year could jump by 100-120 per cent compared to FY22,” Arun Kumar Garodia, Chairman, Engineering Export Promotion Council of India told The Indian Express.

Official data from the commerce and industry ministry showed that India’s total exports to Russia in 2023 surged 40 per cent to cross the \$4-billion mark, largely driven by engineering goods which nearly doubled to \$1.32 billion in 2023 from \$680 million in 2022. Sharp gains were seen in the drugs and pharmaceutical category and organic and inorganic chemicals too.

<https://indianexpress.com/article/business/engineering-goods-export-to-russia-hits-record-high-as-ukraine-war-enters-its-third-year-9153858/>

More Indian asset managers are moving overseas business to GIFT City. Here’s why

Over the past six months, eight out of the top 10 Indian asset managers have either relocated their businesses to GIFT City or are in the process of doing so



Many Indian asset managers are shifting their offshore fund businesses from financial hubs like Dubai and Singapore to Gujarat International Finance Tec-City (GIFT City) in Gujarat, reported news agency Reuters.

GIFT City, promoted by the government as a global financial services hub, offers attractive incentives such as tax breaks to entice companies.

Over the past six months, eight out of the top 10 Indian asset managers have either relocated their businesses to GIFT City or are in the process of doing so, added the report.

Why asset managers are moving to GIFT City?

GIFT City provides a 10-year tax exemption for companies setting up operations there and imposes no taxes on the transfer of funds from overseas jurisdictions.

Additionally, there are no capital gains taxes for investing in units set up at GIFT City, making it an attractive destination for asset managers.

Sachin Samant, President of the banking and financial institutions group at Kotak Mahindra Bank, highlighted that running a fund in GIFT City is more cost-effective compared to other financial centers like Mauritius and Singapore due to lower living costs, rentals, and labor expenses.

“It is substantially more cost-effective to run a fund in GIFT City as compared to Mauritius and Singapore due to lower cost of living, rentals and cost of manpower,” he was quoted as saying in the Reuters report.

<https://www.indiatoday.in/business/story/gift-city-indian-asset-managers-move-overseas-business-tax-exemptions-capital-gains-2499721-2024-02-09>

MITTAL GROUP OF INSTITUTES NEWS



Republic Day Celebration at Mittal of Group of Institutes



MGI celebrated Republic day with great enthusiasm. The event included flag hoisting by the honorable Chairman Sir - Mr. Surendra Mittal, Vice Chairman Sir - Mr. Prakhar Mittal and Pro Vice Chariman Sir - Mr. Parth Mittal followed by a parade by the NCC students. The distribution of awards was done to outstanding students by the dignitaries. All faculty members were present to celebrate the function.

Proud Moment- Most enterprising Naval unit All India rank 1



We stand first in MENU (Most Enterprising Naval Unit) camp among all the Directorates of NCC.

Our Cadet Niharika Jha (naval wing) receives trophy from respected Governor of Madhya Pradesh.



Heartiest congratulations

Appreciation to all the 4 cadets from our college who were the part of this prestigious MENU camp.

It's a big deal Securing All India rank 1

Cadets

1. Niharika jha
2. Yashodeep
3. Vandana Jat
4. Bittu namdev



MITTAL INSTITUTE OF EDUCATION

Date: 13 January 2024

B.Sc Students visited Regional Science Centre.

Experienced BMI, FAR, BMR Test and Taramandal Show.

The Final Cricket Battle between MITians



MITTAL INSTITUTE OF TECHNOLOGY

CRICKET MATCH

Date: 30th and 31st January 2024

"Sportsmanship is knowing that it is a game, that we are only as good as our opponents, and whether you win or lose, to always give 100 percent."

On January 31, 2024, the final match was played between the MBA and B. Tech teams, and the B. Tech team won.

Congratulations to the winners!

Our Director-MBA, Dr. Simrina Singh, presented gifts to the winning team. We all enjoyed this cricket match very

much.

Thank you to our umpire, Prof. Amit Purohit, for the immense support, and a heartfelt thank you to all our teams for the wonderful match.

MIT-MBA

Makar Sankranti and Lohri Celebration



MITTAL INSTITUTE OF TECHNOLOGY

Date: 13 January 2024

The Makar Sankranti and Lohri celebration was filled with excitement, music, enthusiasm and happiness. 🎉

The inauguration of the event started by kindling the lamp 🪔 along with the blessings of goddess Saraswati by our dignitaries.

Students participated actively in all cultural programmes like singing, dancing and kite flying.

They had set up stalls of various food items like bhel puri, pani puri, tea, aloo tikii, etc. 🍽️

It was ended with the lighting of the bonfire, known as the 'Lohri diya,' that is a symbolic gesture of offering gratitude to the Sun God for a successful harvest.

MIT-MBA

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"SESSION ON"
BUILDING A PERSONAL BRAND FOR FUTURE CAREER

By
Dr. S. Prabakar Kamath
P3 HR Solutions
New Delhi

11th January, 2024

Time :
11:00 am to 12:30 pm

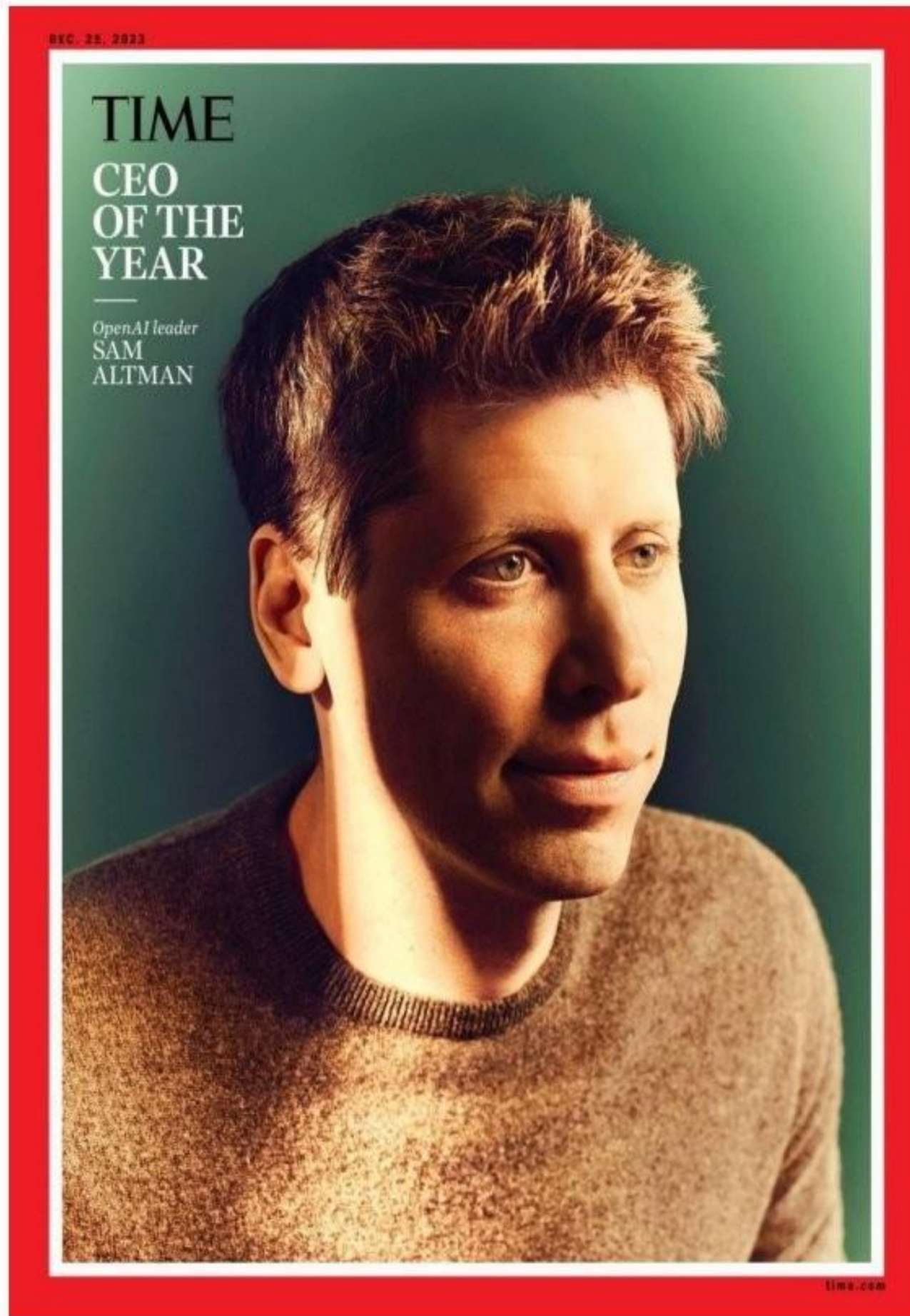
Venue :
Seminar Hall
MIT, MGI Bhopal

Participate And Tickle Your Brain Cells

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CEO OF THE YEAR-2023



Samuel Harris Altman (born April 22, 1985) is an American entrepreneur and investor best known as the CEO of OpenAI since 2019 (he was briefly fired and reinstated in November 2023).^[1] Altman is considered to be one of the leading figures of the AI boom. He dropped out of university after two years and founded Loopt, a mobile social networking service, raising more than \$30 million in venture capital. In 2011 Altman joined Y Combinator, a startup accelerator, and was its president from 2014 to 2019.

Early career

In 2005, at the age of 19, Altman co-founded Loopt, a location-based social networking mobile application. As CEO, Altman raised more than \$30 million in venture capital for the company; however, Loopt failed to gain traction with enough users. In March 2012, it was acquired by the Green Dot Corporation for \$43.4 million.^[15] The following month, Altman co-founded Hydrazine Capital with his brother, Jack Altman.^{[16][17]}

Altman became a partner at Y Combinator, a startup accelerator that invests in a wide range of startups, in 2011, initially working there on a part-time basis. In February 2014, Altman was named president of Y Combinator by its co-founder, Paul Graham. In a 2014 blog post, Altman said that the total valuation of Y Combinator companies had surpassed \$65 billion, including Airbnb, Dropbox, Zenefits, and Stripe.^[20] In September 2016, Altman announced his expanded role as president of YC Group, which included Y Combinator and other units. Altman said that he hoped to expand Y Combinator to fund 1,000 new companies per year. He also tried to expand the types of companies funded by YC, especially "hard technology" companies. In October 2015, Altman announced YC Continuity, a \$700 million equity fund investing in YC companies as they matured. A week earlier, Altman had introduced Y Combinator Research, a non-profit research lab, and donated \$10 million to fund it. YC Research has thus far announced research on basic income, the future of computing, education, and building new cities. In March 2019, YC announced Altman's transition from the president of the company to a less hands-on role as Chairman of the Board, for him to focus on OpenAI. This decision came shortly after YC announced it would be moving its headquarters to San Francisco. As of early 2020, he was no longer affiliated with YC. It was later reported that Altman was fired from YC, and had appointed himself Chairman without authorization.

Altman co-founded Tools For Humanity in 2019, a company which builds and distributes systems designed to scan people's eyes to provide authentication and verify proof of personhood to counter fraud. People who agree to have their eyes scanned are compensated with a cryptocurrency called Worldcoin. Tools For Humanity describes its cryptocurrency as similar to universal basic income.

Altman has several other investments. Including, "Humane", the world's first wearable computer powered by AI, "Retro Biosciences", a research company aiming to extend human life by 10 years, and "Helion Energy", an American fusion research company.

https://en.wikipedia.org/wiki/Sam_Altman

BUSINESS NEWS

How Walmart, Delta, Chevron and Starbucks are using AI to monitor employee messages

Cue the George Orwell reference.

Depending on where you work, there's a significant chance that artificial intelligence is analyzing your messages on Slack, Microsoft Teams, Zoom and other popular apps.

Huge U.S. employers such as Walmart, Delta Air Lines, T-Mobile, Chevron and Starbucks, as well as European brands including Nestle and AstraZeneca, have turned to a seven-year-old startup, Aware, to monitor chatter among their rank and file, according to the company.

Jeff Schumann, co-founder and CEO of the Columbus, Ohio-based startup, says the AI helps companies "understand the risk within their communications," getting a read on employee sentiment in real time, rather than depending on an annual or twice-per-year survey.

Using the anonymized data in Aware's analytics product, clients can see how employees of a certain age group or in a particular geography are responding to a new corporate policy or marketing campaign, according to Schumann. Aware's dozens of AI models, built to read text and process images, can also identify bullying, harassment, discrimination, noncompliance, pornography, nudity and other behaviors, he said.

Aware's analytics tool — the one that monitors employee sentiment and toxicity — doesn't have the ability to flag individual employee names, according to Schumann. But its separate eDiscovery tool can, in the event of extreme threats or other risk behaviors that are predetermined by the client, he added.

Aware said Walmart, T-Mobile, Chevron and Starbucks use its technology for governance risk and compliance, and that type of work accounts for about 80% of the company's business.

CNBC didn't receive a response from Walmart, T-Mobile, Chevron, Starbucks or Nestle regarding their use of Aware. A representative from AstraZeneca said the company uses the eDiscovery product but that it doesn't use analytics to monitor sentiment or toxicity. Delta told CNBC that it uses Aware's analytics and eDiscovery for monitoring trends and sentiment as a way to gather feedback from employees and other stakeholders, and for legal records retention in its social media platform.

It doesn't take a dystopian novel enthusiast to see where it could all go very wrong.

<https://www.cnn.com/2024/02/09/ai-might-be-reading-your-slack-teams-messages-using-tech-from-aware.html>

Tesla temporarily slashes prices for some Model Y cars in the US

Tesla warned of lower sales growth this year as it focuses on the production of newer electric vehicles. The latest price cuts are expected to further weigh on Tesla's margins, already hurt by

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