



# IT INDUSTRY INSIGHTS

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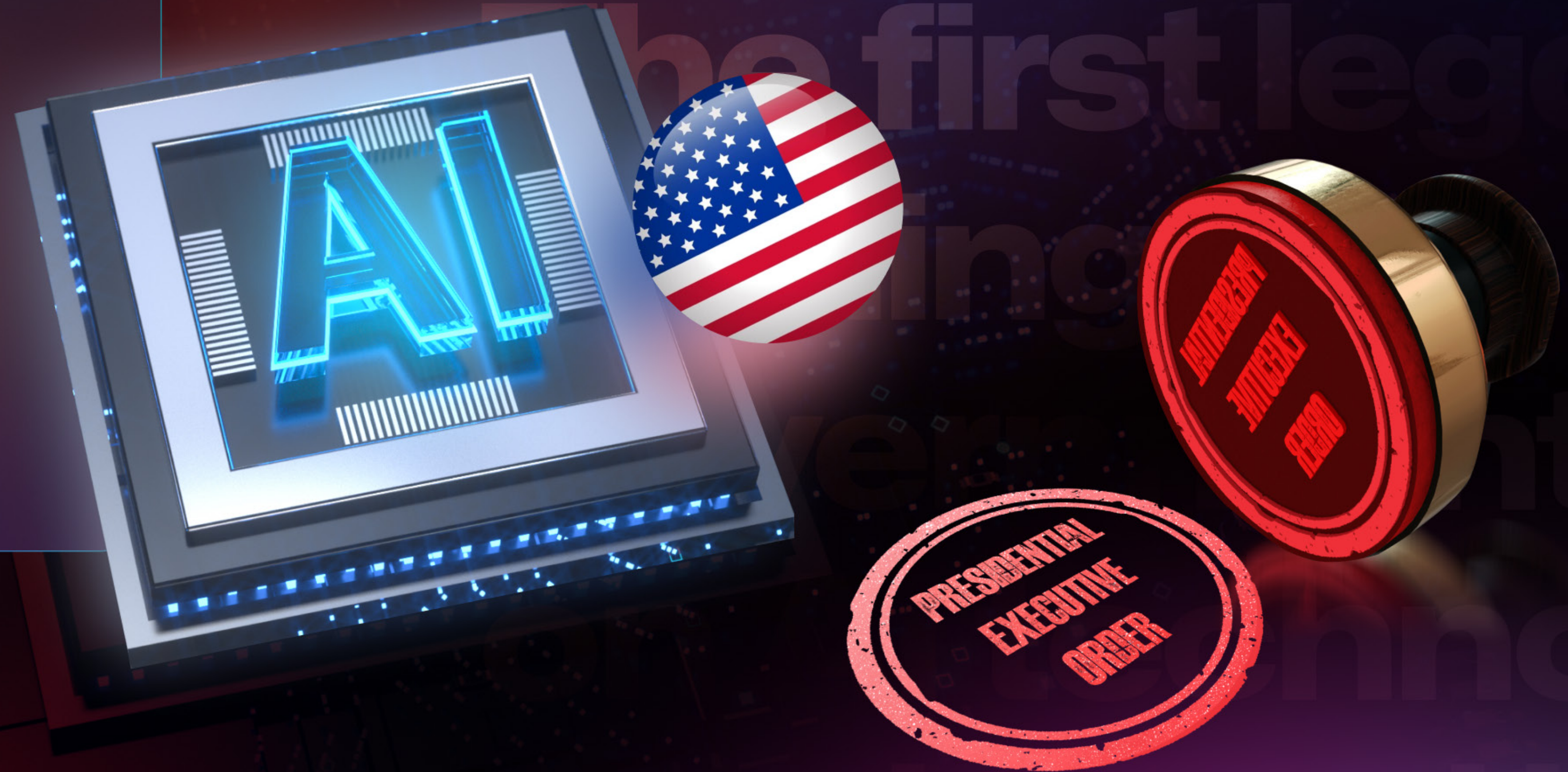
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# USA

**The first legally binding government action on AI technology was issued by President Joe Biden in the form of an executive order.**

Protecting consumers from harmful AI-related practices, helping workers who have been impacted by AI disruption, promoting innovation and competitiveness, working with international partners on AI standards, and providing guidance for federal agencies' use of AI are all aspects of the order's scope. The directive's goal is to mitigate AI's drawbacks while reaping its advantages. It also highlights the importance of greater regulation of AI by Congress.



The order stresses the importance of developing AI standards and safeguards and includes requirements for large corporations to share safety test results with the U.S. government. It also includes specific timetables for key parts of deployment and a focus on bolstering the AI workforce.

**In addition, It mandates that DOJ guidelines be established for pursuing civil rights breaches including AI in investigations and prosecutions.**

The White House issued this executive order in response to the expanding influence and challenges posed by AI technology, building on previous AI moves.



# UK

To advance its aim of digitizing and automating private capital markets, startup Globacap has acquired **\$21 million** in a Series B fundraising round.

Financial institutions can take advantage of the software solutions provided by Globacap to streamline administrative operations and fully digitize private market securities issuance, transfer, and settlement. Fifteen institutions throughout the world use the company's software as a service (SaaS). With this money, they may increase marketing and sales efforts and take their business global



Moore Strategic Ventures, Cboe Global Markets, GABI Ventures, QBN Capital, and the Johannesburg Stock Exchange (JSE), a customer of Globacap, are among the investors in the Series B round.



<https://www.uktech.news/fintech/globacap-private-market-software-20231019>

# UAE

**A memorandum of understanding (MoU) was signed between Dubai Internet City, a major technology hub in the United Arab Emirates, and the National IT Industry Promotion Agency (NIPA) of South Korea.**



This agreement opens the door for Korean tech firms and professionals to participate in Dubai Internet City's ecosystem through collaboration and the exchange of expertise.

The UAE and South Korea have formed a collaboration to further their economic connections and deepen their ties in the ICT industry. Dubai Internet City is a key component of Dubai's digital transformation agenda, and the two parties recognised this by signing the MoU at GITEX Global 2023.

 **DUBAI  
INTERNET  
CITY**

**MOU**  
MEMORANDUM OF  
UNDERSTANDING

**nipa**  
National IT Industry Promotion Agency



<https://www.aninews.in/news/world/middle-east/uae-dubai-internet-city-korea-national-it-industry-promotion-agency-sign-mou-to-bolster-global-technology-sector20231020225026/>



## AWS: Q3 Growth, Surpasses Profit Expectations

**Amazon Web Services (AWS), Amazon's cloud division, announced revenue growth of 12% year over year in the third quarter, which was slightly below analyst estimates.**

These results demonstrate that AWS, the largest remote computing and storage services provider, has been able to weather the economic storm brought on by rising costs and interest rates. While the rate of expansion fell short of projections, this quarter finally reversed a six-quarter slowdown. AWS's quarterly revenue was \$23.06 billion, up 29% year over year, and its operating income was a sizable \$6.98 billion.



# The 30.3% increase in AWS's operating margin is the highest it's been in over two years.

AWS's Arm-based Graviton chips are becoming increasingly popular as customers look to minimize their core processing costs and commit to longer service terms in exchange for reduced prices. Additionally, AWS has expanded its cloud capabilities with the introduction of the Bedrock service

for generative AI models. This achievement is set against the backdrop of comparable cloud growth announced by Alphabet (Google's parent company) and Microsoft's Azure service.



<https://www.cnn.com/2023/10/26/aws-q3-earnings-report-2023.html>

# Generative Artificial Intelligence and the Need for Regulation

The rapid advancement of Generative AI technology has the potential to significantly impact a wide range of sectors, including healthcare, education, and climate change mitigation. The potential for AI systems to operate independently of human control and the ease with which pandemics, cyberattacks, and disinformation operations might be launched are two major concerns. Despite these worries, no international or domestic body exists to regulate Generative AI at this time.

**Senators Richard Blumenthal and Josh Hawley have proposed a bipartisan legislative framework for AI that would create a federal independent oversight agency to monitor and regulate the industry.**

The concept suggests regulatory thresholds for processing power, developmental cost, and benchmark performance as a way to control the capabilities of both computers and humans.





# To avoid strangling ethical uses of AI, the rules incorporate a fast-track system for benign applications.

As international partnerships and discussions are crucial to resolving global AI issues, the United States must take the lead in this area of legislation.

The United States has an opportunity to become a world leader in artificial intelligence development and governance by adopting and expanding upon this approach.



# Key Takeaways:

- The USA's first legally binding government action on AI stated goals that include consumer protection, worker assistance in the wake of AI disruption, increased innovation and competitiveness, collaboration with foreign partners on AI standards, and direction for government agencies.
- With the help of its \$21 million Series B fundraising round, UK's startup Globacap plans to digitize and automate the private capital markets.
- A memorandum of understanding (MoU) was signed between Dubai Internet City and the National IT Industry Promotion Agency (NIPA) of South Korea to foster cooperation in the IT industry.
- Third-quarter revenue growth for Amazon Web Services (AWS) was announced at 12%, which was below analyst estimates.
- While generative AI shows promise in many fields, it is not without concerns, such as the possibility of being used maliciously or by AIs acting on their own.



# Thankyou!

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