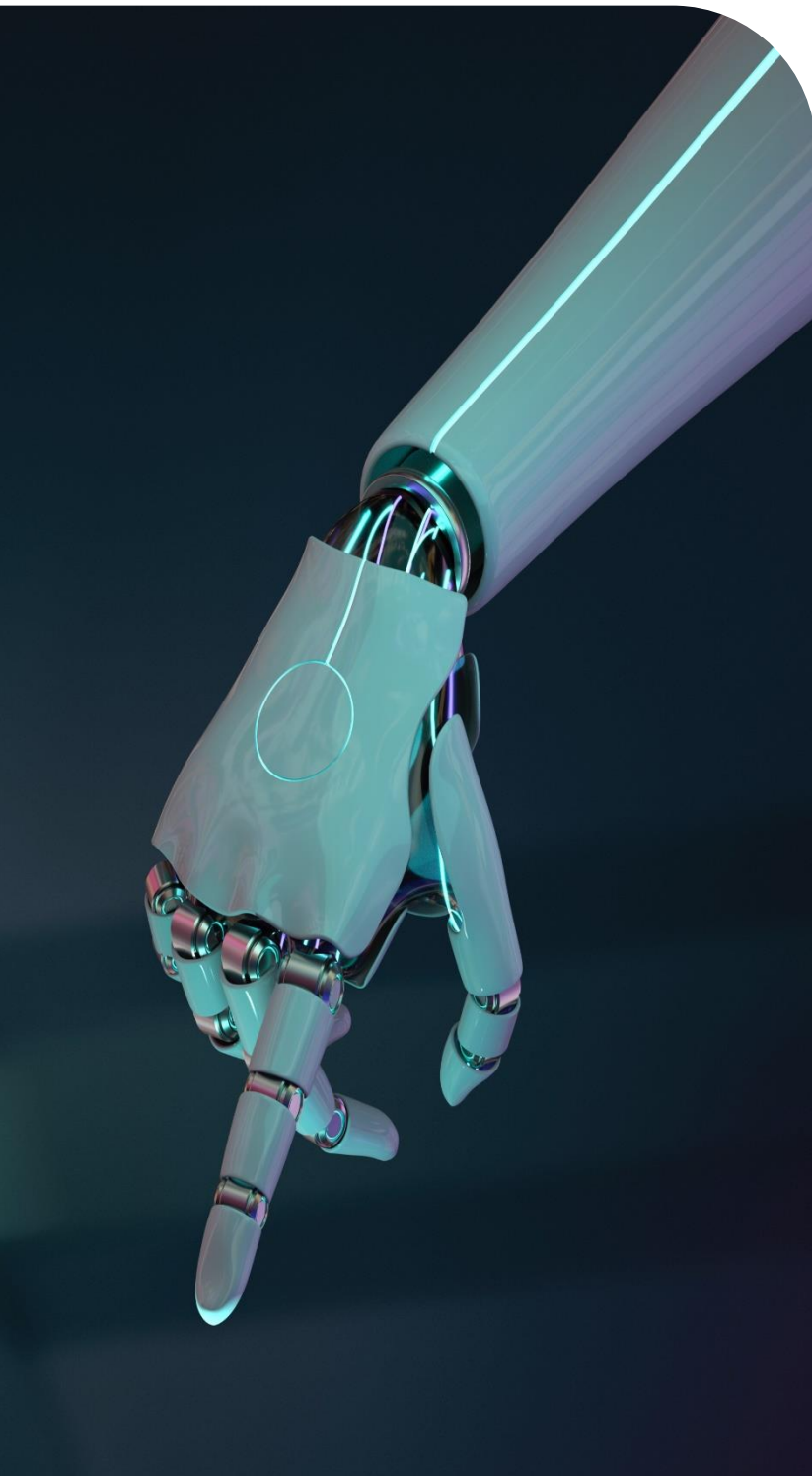


Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

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Europe's world-leading artificial intelligence rules are facing a do-or-die moment

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

World first, European Union artificial intelligence rules are facing a **make-or-break moment** as negotiators try to **hammer out the final details this week** – talks complicated by the **sudden rise of generative AI that produces human-like work**. Initially suggested in 2019, the EU's AI Act aimed to be the world's first comprehensive AI regulation, **further cementing the 27-nation bloc's position** as a global trendsetter. However, the **negotiations** have become complicated by disagreements over governing systems for general-purpose AI services like **OpenAI's ChatGPT** and **Google's Bard chatbot**. The big techs are advocating against the quoted "overregulation" that could subdue sector innovation. **While the lawmakers of Europe** want additional safeguarding mechanisms for the cutting-edge AI systems that big tech giants are developing. Since global economies like the U.S., U.K., China, and others have joined the race **to draw up guardrails** for the rapidly **developing technology**, to mitigate concerns about the existential threats of generative AI.

The tech policy analyst of **Eurasia Group** added **uncertainty** and warned of a growing chance that the AI Act won't be agreed upon or updated before the **European Parliament** elections next year. The **draft released in 2021** initially focused on the risk-based classification – from minimal to unacceptable and was essentially intended as product safety legislation. **However, considering the implications** of the surge in generative AI, EU lawmakers then expanded the focus of the Act and included **the foundation model**. Also known as **large language models**. Despite opposition from big techs, stakeholders stress the necessity of **effective AI regulation** and the need for "**more flexible and dynamic**" regulations. The key challenge for **EU negotiators** revolves around regulating foundation models, posing a challenge to the law's logic based on specific **use-case risks**.

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Europe

Hailed as a world first, European Union artificial intelligence rules are facing a make-or-break moment

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The big techs are advocating against the quoted "overregulation" that could subdue sector innovation. While the lawmakers of Europe want additional safeguarding mechanisms for the **cutting-edge AI systems** that big tech giants are developing. Since global economies like the U.S., U.K., China, and others have **joined the race to draw up** guardrails for the rapidly **developing technology**, to mitigate concerns about the **existential threats** of **generative AI**. The tech policy analyst of Eurasia Group added uncertainty and warned of a growing chance that the **AI Act won't be agreed upon** or updated before the European Parliament elections next year.

Source: ABC News

<https://abcnews.go.com/Technology/wireStory/europes-world-leading-artificial-intelligence-rules-facing-die-105349895>

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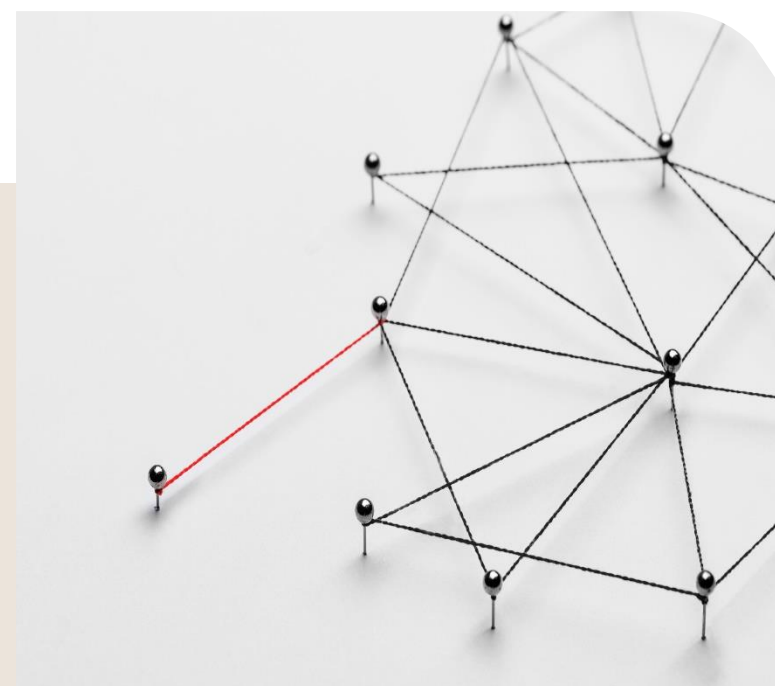


North America

ONE launches West India North America Service to enhance connectivity in the India subcontinent

Ocean Network Express (ONE) has announced the new West India North America (WIN) service to **connect India's west coast and the US east coast** to enhance its services in the Indian subcontinental market with a **weekly route** from Hazira, Nhava Sheva, and Mundra to New York, Norfolk, Savannah, and Charleston. The designated date is yet to be announced. The proposed services will be operated **by a fleet of 9 vessels** all operated by ONE. The intended aim of the service is to provide customers in this region with a fast and direct service to meet their needs for on-time delivery to and from North America, offering stops at **additional ports** like Damietta, Algeciras, and Jeddah for access to Mediterranean destinations. Making the service rotation as Bin Qasim – Hazira – Nhava Sheva – Mundra – Damietta – Algeciras – New York – Savannah – Jacksonville – Charleston – Norfolk – Damietta – Jeddah – Bin Qasim. The **main commodities include** fast-moving consumer goods such as electronics, perishables such as foodstuff and **retail goods including textiles** and apparel. **Furthermore**, chemical moving between these two countries will benefit from the direct and increased capacity. According to World Trade Outlook and Statistics published by the World Trade Organization, India is contributing to continue being an integral part of **world trade**.

With an annual **export volume** of approximately **\$453 billion for merchandise trade** and a growth rate of **15 per cent in 2022**. ONE India established in 2018, **has a current network of 25 offices with 410 employees in 2022**. Recent data suggests that ONE India provides 22 weekly services, collectively **covering 11 ports in India**.



Source: The Hindu Business Line

<https://www.thehindubusinessline.com/economy/logistics/one-launches-west-india-north-america-service-to-enhance-connectivity-in-india-subcontinent/article67600979.ece>



South America

Jaishankar bats for deeper India-Latin America engagement



“We must ensure that **distance is no longer an impediment for stronger ties**,” External Affairs **Minister S. Jaishankar** said on 3rd August while pitching for deeper two-way engagement between India, and Latin America and the Caribbean (LAC). With a special focus on areas of agriculture, supply chain diversification and resource partnership.

In an event held in New Delhi, the minister stated that the **overall ties** within the regions moving towards a new trajectory over nine years, under the leadership of the Indian Prime Minister and **also reflected** on the scope for further consolidation.

The bilateral ties have reached close to \$50 billion **during FY 22-23**, which signifies the strength and potential **of the partnership**.

While delivering his message at the ninth CII India-LAC Conclave on the theme ‘Furthering Economic Partnerships for Shared and Sustained Growth’, he urged accelerated collaboration, emphasizing opportunities in various sectors.

Considering the **\$15 billion worth of investment** by Indian companies in the LAC region, he emphasized the outlook, hoping that **Indian products and services** would help to meet the “**expectations, aspirations and price points**” of the rising middle class in the Latin American and Caribbean region.

Source: The Hindu

<https://www.thehindu.com/news/national/jaishankar-bats-for-deeper-india-latin-america-engagement/article67153329.ece>

The minister highlighted the **scope to expand cooperation** in areas of agriculture, ensuring the reliability of **supply chain diversification** and **resource partnership**, among others.



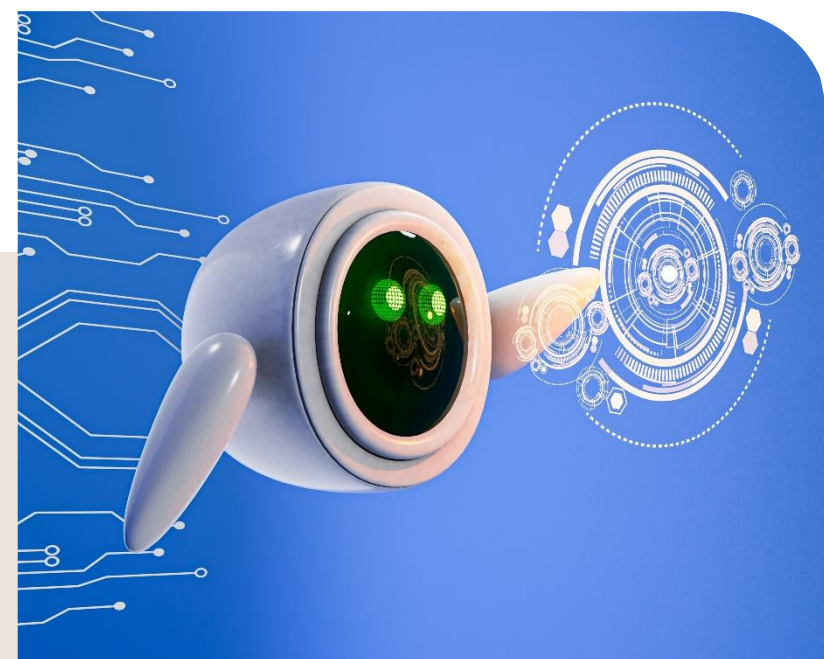
Asia

G7 agrees on AI-related guidelines at ministerial meeting

Group of Seven digital and technology ministers agreed on international guidelines for **artificial intelligence developers** and users at an online event held as a **part of the Hiroshima AI Process – a framework for G7 countries**. Discussion on various issues like **international regulations** for generative AI took place, resulting in the issuance of detailed guidelines and comprehensive measures to **deal with false information**, among other concerns.

This year’s G7 chair was Japan and helmed by Internal Affairs and Communications Minister Junji Suzuki. **G7 nations, despite differing regulations**, aim to finalize the agreement in an upcoming leaders’ meeting in December. **G7 Nations intend** to create international rules based on the results of the ministerial discussions, including measures **against false information**. However, as the international guidelines are not legally binding, each G7 country must take **urgent steps** to impose its regulations and **enhance technological effectiveness**.

As countermeasures, one focus of attention is a **digital technology called Originator Profile**, which enables users to confirm the **authenticity of online data**. In addition to guidelines for AI developers, the ministers **also reached a consensus** on the guidelines for AI users – **including corporations and individuals**, which have acknowledged the dangers of AI, including **the dissemination** of misleading data – and urged them **to use AI responsibly**. The Hiroshima AI Process, **ideated by Prime Minister Fumio Kishida** at a G7 summit in **Hiroshima City in May**, has come to fruition as a **comprehensive international agreement**.



Source: ANN (Asia News Network)

<https://asianews.network/g7-agrees-on-ai-related-guidelines-at-ministerial-meeting/>



Australia

Australia walks a tightrope on trade with China as security concerns mount

Australia's relationship with China, its **largest trading partner**, remains tense despite efforts to mend ties. The **previous Australian government's support** for an international inquiry into China's handling of the coronavirus had invited crippling export curbs **from Beijing** – something from which Australia is yet to recover from. In terms of trade, Australia was expecting a growth of **exports from \$1.2 billion worth** of wine each year to China. However, today the export for wine **has reduced to 98-99%** with **just over \$8 million**, over a couple of years. Which brings **an enormous shock** to the sector and stakeholders involved. According to the **Australian government**, China is its largest trading partner, accounting for **nearly a third of the country's total trade** with the world. Two-way trade with China in **2020-21 stood at 267 billion Australian dollars**. Another unpleasant incident occurred in November when Beijing denied Canberra's claims that a **Chinese destroyer injured one** of Australia's naval divers in an **"unprofessional" move** in **Japan's Exclusive Economic Zone**.

Source: CNBC

<https://www.cnbc.com/2023/11/29/australia-walks-tight-rope-on-trade-with-china-as-security-concerns-mount.html>

While **trade pressures push Australia** to engage with China, **security concerns**, especially regarding the South China Sea, prevent a full reset in relations. The need for balancing economic **and security interests** is crucial for Australia, especially as the U.S. seeks to limit China's access to critical resources and technology. China's willingness to **review tariffs on Australian wine** suggests efforts to mend the relationship **between the two countries**.



Africa

South African rand weakens after trade and budget data

The South African **rand weakened against the stronger U.S. dollar**, as local data showed a **rise in producer inflation, a widening budget deficit, and a trade deficit**. At **1510 GMT**, the **rand traded at 18.8850** against the dollar, **down 0.7% from** its previous close. The dollar strengthened **by 0.6% against** a global currency basket, driven by month-end demand as investors squared positions for November. At the same time, South Africa's producer **inflation (ZAPPIY=ECI) quickened to 5.8% year on year** in October **from 5.1% in September**. October's budget balance for South Africa **showed a deficit of 41.23 billion rand (\$2.19 billion)**, compared to a **deficit of 40.57 billion rand** last year. South African Revenue Services also published **trade balance figures (ZATBAL=ECI)** for October, showing a deficit of **12.66 billion rand**.



Source: Reuters

[South African rand weakens after trade and budget data | Reuters](#)

South Africa's benchmark **2030 government bond** was weaker, yielding **6.5 basis points at 9.980%**. Analysts mentioned that the investors had expected lackluster figures. In the Johannesburg Stock Exchange, the **Top-40 index (.JTOPI)** ended the day **about 0.5% higher**.