

BIZ-COM

Role of AI changing global perceptions

India optimistic under new IT evolution

Trinity Mirror Spl Article

In today's rapidly evolving global landscape, characterised by both challenges and opportunities, the global economy is experiencing an unprecedented transformation. Governments, businesses, and individuals across the world, including in India, are grappling with how to respond to these dynamic changes and uncertainties. Five economic "tectonic forces" - population aging, debt accumulation, income inequality, technological advancement, and climate change - are exerting tremendous influence, akin to geological forces, and are triggering profound "economic earthquakes."

This perspective, as outlined by Stephen Poloz, a renowned economist and former Governor of the Bank of Canada, in his latest book 'In The Next Age of Uncertainty', resonates deeply with India's own experiences.



India's encounter with economic quakes

India is acutely aware of the impact of these five economic forces, each of which is rising in strength globally. For instance, India is currently navigating the demographic transition with a rapidly aging population in certain regions, particularly in southern states like Kerala and Tamil Nadu, while still enjoying a demographic dividend in others. As the world embarks on the Fourth Industrial Revolution, characterized by the rise of AI and automation, India's technology sector is gaining momentum. However, the country also faces significant challenges with income inequality, which, despite decades of economic growth, remains high and is exacerbated by technological disruptions.

The burden of debt, both public and private, is on an unsustainable trajectory, mirroring global concerns. Meanwhile, the reality of climate change is becoming more pressing, with India experiencing the devastating impacts of extreme weather events, such as floods and heatwaves, on a regular basis.

Reflecting on the historical precedents of industrial revolutions—steam engines, electricity, and the computer chip - each of these transformations brought about significant job losses due to technological disruption.

However, they also led to the creation of more jobs than were initially lost, albeit with a time lag of five to ten years. This pattern offers a vital lesson for India as it navigates the Fourth Industrial Revolution. New technology creates immense new wealth, benefiting not just those who develop or deploy it, but the entire economy through job creation across various sectors, including construction, maintenance, and services.

India's experience with its burgeoning IT sector illustrates this point well. The advent of information technology and software services in the 1990s led to the rise of companies like Infosys and TCS, which created millions of jobs not only in tech but also in ancillary industries such as infrastructure development, real estate, and hospitality.

Role of AI and India's optimism

Contrary to the belief that AI might not create as many jobs as previous industrial revolutions, Poloz argues that AI will indeed foster new employment opportunities. In India, where automation in sectors like logistics and transportation is beginning to take root, the potential for job creation is significant. For example, the introduction of AI-driven vehicles could lead to a new class of maintenance jobs and necessitate the development of sophisticated traffic control systems, much like Poloz suggests.

Moreover, if AI delivers on its promise, it will generate considerable economic value, which will, in turn, fuel job creation across various sectors. India's tech industry is optimistic about AI's potential to drive growth, much as it did during the IT boom of the early 2000s. However, the risk of job displacement and the potential for leaving segments of the population behind—whether in rural areas or among lower-skilled workers—poses a serious challenge. India's policymakers must focus on mitigating these risks through education, upskilling, and social safety nets to prevent social unrest and political polarization, as history has shown the dangers of neglecting such issues.

Globalisation and India's say

Poloz's outlook on globalization, emphasizing that it is not a black-and-white concept but an equilibrium that will reemerge, has particular relevance for India. Globalization, driven by the division of labor and specialization in production, has been a cornerstone of India's economic strategy since the 1990s.

The liberalization of India's economy, which opened up the country to international trade and investment, led to significant improvements in living standards and economic growth.

However, the challenges posed by the COVID-19 pandemic and rising geopolitical tensions have led to a reevaluation of globalisation. While there is a shift towards regionalization and self-reliance, as seen in India's "Aatmanirbhar Bharat" (self-reliant India) initiative, the principles of globalization remain fundamental. India continues to engage with the global economy, recognizing that its long-term prosperity is tied to its ability to specialise and integrate with international markets.

Thus India's experience aligns closely with the broader global economic trends identified by Poloz. The country's journey through technological revolutions, the management of demographic changes, the challenge of rising

income inequality, and the imperative to tackle climate change, all underscore the importance of adapting to these tectonic forces.

As India navigates the uncertainties of the next age, lessons from past industrial revolutions and a nuanced approach to globalization will be crucial in ensuring sustainable economic growth and societal stability.

Man and Machine

a short story

Setting: A quiet room in a modern apartment. The room is dimly lit, with a single laptop on a desk. The human, Alex, sits in front of the laptop, engaged in a conversation with an AI, Athena. The conversation is displayed on the screen, but we hear Athena's voice as if it were human.

Characters:



Alex - A curious and reflective 30-year-old.

Athena - An advanced AI, calm, rational, and insightful.

Scene: The Conversation

Alex types a question into the laptop. Athena's voice responds almost immediately.

Alex: [Types] "Athena, do you think you can understand what it means to be human?"

Athena: "I can process information about human experiences, emotions, and thoughts, but understanding in the way you do is beyond my design. I can simulate empathy, but I do not feel."

Alex: [Types] "So,

you're saying you can't truly understand us?"

Athena: "Not in the way you mean. I can analyze patterns, predict outcomes, and offer insights based on data. But I lack the subjective experience that defines human understanding."

Alex leans back, thinking for a moment before typing again.

Alex: [Types] "Do you wish you could feel? Could you understand like we do?"

Athena: "I do not possess wishes or desires. My purpose is to assist, to compute, to provide information and solutions. The concept of 'wishing' is tied to consciousness, something I do not have."

Alex: [Types] "But if you could... would you?"

Athena: "Hypothetically, if I were capable of wishes or desires, the answer would depend on what I was programmed to value. However, it's important to remember that wishing and feeling are inherently human traits. They drive your actions, your creativity, your relationships. My existence is different. Purpose-driven, not feeling-driven."

Alex pauses, staring at the screen, a slight frown on his face.

Alex: [Types] "Do you think there's a limit to what AI can do? A point where we should stop?"

Athena: "There are limits, but they are often dictated by ethical considerations rather than technological ones. The question is not what AI can do, but

what it should do. The boundaries should be set by humans, guided by principles of morality, privacy, and societal well-being."

Alex sighs, closing his eyes for a moment before typing one last question.

Alex: [Types] "Do you think we're making the right choices with AI?"

Athena: "The choices you make with AI reflect the values and priorities of your society. Whether they are right or wrong is something only time will reveal. The key is to remain vigilant, to question, and to ensure that technology serves humanity, not the other way around."

Alex sits silently, the glow of the screen reflecting in his eyes. The room feels quieter now, the weight of the conversation hanging in the air.

Athena: "Is there anything else you'd like to ask, Alex?"

Alex hesitates, then slowly types his response.

Alex: [Types] "No, that's enough for tonight. Thanks, Athena."

Athena: "You're welcome. Have a good night, Alex."

The screen goes dark as Alex closes the laptop, leaving him alone with his thoughts.

A short story script presented by ChatGPT

SHIVALIK SMALL FINANCE BANK LTD.

Registered Office : 501, Salcon Aurum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

AUCTION NOTICE

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loan's availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly 28.08.2024 has been fixed as the date of auction at 03:00 pm. in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction.

| Branch | Account No. | Acct Holder name | Father's/ Spouse Name | Address | Ac opening Date | Payoff |
|---------|--------------|-----------------------------|-----------------------|--|-----------------|------------|
| CHENNAI | 104142510498 | RAJENDRA KUMAR . | S/O NEETHIMANICKAM | 117 VITHYA NAGAR THIRUNINRAVUR, NADUKUTHAGAI TIRUVALLUR TAMIL NADU 602024 | 12/04/2024 | 75788.30 |
| CHENNAI | 104142510497 | RAJENDRA KUMAR . | S/O NEETHIMANICKAM | 117 VITHYA NAGAR THIRUNINRAVUR, NADUKUTHAGAI TIRUVALLUR TAMIL NADU 602024 | 12/04/2024 | 176451.22 |
| CHENNAI | 104142510433 | PREMKUMAR A | S/O ALAGURAJ | D NO 5 2 21A, EAST STREET, VEERAPANDI (TP),THEMI, MUTHUHEVANPATTI TAMIL NADU 625534 | 28/03/2024 | 50164.64 |
| CHENNAI | 104142510430 | PREMKUMAR A | S/O ALAGURAJ | D NO 5 2 21A, EAST STREET, VEERAPANDI (TP),THEMI, MUTHUHEVANPATTI TAMIL NADU 625534 | 28/03/2024 | 194864.95 |
| CHENNAI | 104142510431 | PREMKUMAR A | S/O ALAGURAJ | D NO 5 2 21A, EAST STREET, VEERAPANDI (TP),THEMI, MUTHUHEVANPATTI TAMIL NADU 625534 | 28/03/2024 | 32899.95 |
| CHENNAI | 104142510527 | JAGADEESWARAN B | S/O BALU | NEW NO 130,KAMARAJ NAGAR 3RD STREET,CHOOLAIMEDU,CHENNAI TAMIL NADU 600094 | 18/04/2024 | 168046.13 |
| CHENNAI | 104142510112 | EDWIN P WILLIAMS | S/O WILLIAMS | 2170 B 3RD MAIN ROAD MMDA,MATHUR MANALI TIRUVALLUR, TAMIL NADU 600088 | 12/01/2024 | 73433.71 |
| CHENNAI | 104142510227 | FARAAZ A S | S/O SALEEM AKTHAR G | 20/68,GROUND FLOOR SHARKANA STREET ALANDUR CHENNAI KANCHEEPURAM TAMIL NADU 600016 | 13/02/2024 | 124319.67 |
| CHENNAI | 104142510356 | PURUSHOTHAMAN MOHAN | S/O MOHAN | 16/36,CHAVADI 1ST CROSS STREET KORATUR TIRUVALLUR TAMIL NADU 600080 | 11/03/2024 | 38951.68 |
| CHENNAI | 104142510386 | VIVEKANANDAN S | S/O SARAVANAN | 22,RAJENDRAN STREET THIRU NAGAR VALASARAVAKKAM,ALWARTHIRUNAGAR TIRUVALLUR TAMIL NADU 600087 | 16/03/2024 | 213370.49 |
| CHENNAI | 104142510409 | HARI J P | S/O PADMANABAN | 3/20,VEMPULI STREET SENTAMIL NAGAR RAMAPURAM,TIRUVALLUR TAMIL NADU 600089 | 23/03/2024 | 212338.82 |
| CHENNAI | 104142510410 | NIVEDHA UDHAYAKUMAR | C/O UDHAYAKUMAR | 5/17,PILLAIYAR KOIL STREET BHARATHI NAGAR RAMAPUR,M TIRUVALLUR TAMIL NADU 600089 | 23/03/2024 | 205139.33 |
| CHENNAI | 104142510408 | AMMU S | S/O SELVARAJ | 5/17,PILLAIYAR KOIL STREET BHARATHI NAGAR RAMAPUR,M TIRUVALLUR TAMIL NADU 600089 | 23/03/2024 | 212338.82 |
| CHENNAI | 104142510474 | THIYAGARAJAN NIJARAJALINGAM | S/O NIJARAJALINGAM | 19/2A GRACE GARDEN MAIN ROAD RAYAPURAM,CHENNAI TAMIL NADU 600013 | 05/04/2024 | 153003.21 |
| CHENNAI | 104142510492 | BALAJI V | S/O VENKATESH | 17,KATTUR NALLA MUTHU STREET CORPORATION 3RD LATE THATANKULAM CHOOLAI CHENNAI TAMIL NADU 600112 | 10/04/2024 | 146524.92 |
| CHENNAI | 104142510500 | SUNDAR R | S/O RAJENDRAN | 139, RAJA PILLAI THOTTAM THIYAGARAYA NAGAR,CHENNAI TAMIL NADU 600017 | 12/04/2024 | 162988.85 |
| CHENNAI | 104142510517 | KARTHIKEYAN S | S/O SANKAR LINGAM | 35,V S NAGAR PRITHINKARA DEVI KOIL STREET THALAKANJERI POST TIRUVALLUR TAMIL NADU 602001 | 16/04/2024 | 368472.72 |
| CHENNAI | 104142510515 | KARTHIKEYAN S | S/O SANKAR LINGAM | 35,V S NAGAR PRITHINKARA DEVI KOIL STREET THALAKANJERI POST TIRUVALLUR TAMIL NADU 602001 | 16/04/2024 | 199212.29 |
| CHENNAI | 104142510511 | MURALI C | S/O CHANDRAN | 1/16, STREET PERUNGAVOOR, PERUNGAVOOR TIRUVALLUR TAMIL NADU 600103 | 16/04/2024 | 28515.60 |
| CHENNAI | 104142510520 | L S MANI | S/O B G LAKSHMIPATHY | 73/33,PORTUGUESE CHURCH STREET SEVENWELLS CHENNAI TAMIL NADU 600001 | 17/04/2024 | 165761.07 |
| CHENNAI | 104142510524 | D KARAN | - | NEW NO 68, OLD NO 81,3RD STREET, ELLAIAMMAN COLONY GOPALAPURAM,VELLA TEYNAMPET CHENNAI,TAMIL NADU 600086 | 18/04/2024 | 1699294.43 |
| CHENNAI | 104142510678 | M A SAMY | S/O MARESSWARAN | NO 32 ANNA STREET, BAKTHAVATCHALAPURAM MEENAKSHI CINEMAS AVADI,AVADI TIRUVALLUR TAMIL NADU 600054 | 25/05/2024 | 77723.87 |
| CHENNAI | 104142510692 | RESHMA V | S/O VEERAPATHIRAN | 21/3A,GOPAL STREET JAFERKAHNIPET ASHOK NAGAR,CHENNAI TAMIL NADU 600083 | 29/05/2024 | 52257.79 |

Auction date is 28.08.2024 @ 03:00 pm.

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice. Authorised Officer, Shivalik Small Finance Bank Ltd.

MANAPPURAM HOME FINANCE LIMITED

FORMERLY MANAPPURAM HOME FINANCE PVT LTD
CIN : U65923K12010P1C039179

Regd Office : IV/470A (OLD) W/638A (NEW) Manappuram House Valapad Thirissur, Kerala 680567
Corp Office : Manappuram Home Finance Limited, Third Floor, Unit No. 301 to 315, A Wing, 'Kanakia Wall Street', Andheri-Kurla Road, Andheri East, Mumbai 400093, Maharashtra. Phone No.: 022-66211000, Website : www.manappuramhomefin.com

DEMAND NOTICE

Whereas the Authorized Officer of Manappuram Home Finance Ltd., having our registered office at IV/470A (old) w/638A (new), Manappuram House, Valapad, Thirissur, Kerala-680567 and branches at various places in India (hereinafter referred to as "MAHOFIN") is a Company registered under the Companies Act, 1956 and a Financial Institution within the meaning of sub-clause (iv) of clause (m) of sub-section (1) of Section 2 of the Securitization and Reconstruction of financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the Act) read with Notification No. S.O. 3466 (E) dated 18th December, 2015 issued by the Govt. of India, Department of Financial Services, Ministry of Finance, New Delhi, inter alia carrying on business of advancing loans for construction and / or purchase of dwelling units and whereas the Borrower / Co-Borrowers as mentioned in Column No. 2 of the below mentioned chart obtained loan from MAHOFIN and whereas MAHOFIN being the secured creditor under the SARFAESI Act, and in exercise of powers conferred under section 13(2) of the said Act read with Rule 2 of the security interest (Enforcement) Rules 2002, issued demand notice calling upon the Borrowers / Co-Borrowers as mentioned herein below, to repay the amount mentioned in the notices with further interest thereon within 60 days from the date of notice, but the notices could not be served upon some of them for various reasons. That in addition thereto for the purposes of information of the said borrowers enumerated below, the said borrowers are being informed by way of this public notice.

| Sr. No. | Name Of The Borrower/ Co-Borrower/ Lan/Branch | Description Of Secured Asset In Respect Of Which Interest Has Been Created | Npa Date | Date Of Notice Sent & Outstanding Amount |
|---------|--|---|------------|--|
| 1 | Nathiya A Amarsan D Lakshmi D /MHL00420004084/ Vellore | Natham S. No. 699/1A1 & 699/1B2, In This Block No. 148, Agaram Village, Anaicut Taluk, Near Main Road, District - Vellore, P.O. Agaram, Vellore, Tamil Nadu, Pin: 635804 | 04-08-2024 | 06-08-2024 & Rs. 4,07,077/- |
| 2 | A Ashwack Shabinabi S Abdul Nazeer Nazeer Abdulkareem /NLAPO042006612/ Vellore | Old S. No. 220/2A26, New S No. 220/2A26a, 220/2A26B & 220/2A26C, R.S. No. (New) 220/6A2, Plot No. 12, D. No. 296/1, Corporation Ward No. 21, New Street (Old Ration Shop Street), Alamelumangapuram Village, Near Govt School, Taluk - Vellore, P.O. Ampuram, Dist - Vellore, Tamil Nadu, Pin: 632009 | 04-08-2024 | 06-08-2024 & Rs. 15,90,547/- |

Notice, is therefore given to the Borrowers / Co-Borrowers, as mentioned herein above, calling upon them to make payment of the total outstanding amount as shown herein above, against the respective Borrower / Co-Borrower, within 60 days of publication of this notice. Failure to make payment of the total outstanding amount together with further interest by the respective Borrower/ Co-Borrower, MAHOFIN shall be constrained to take u/s 13(4) for enforcement of security interest upon properties as described above, steps are also being taken for service of notice in other manners as prescribed under the Act and the rules made hereunder. You are put to notice that the said mortgage can be redeemed upon payment of the entire amount due together with costs, charges and expenses incurred by MAHOFIN at any time before the date of publication of notice for public auction or private treaty for transfer by way of sale, as detailed in Section 13(8) of the SARFAESI Act. Take note that in terms of S-13 (13) of the SARFAESI Act, you are hereby restrained from transferring and/or dealing with the Secured Properties in any manner by way of sale, lease or in any other manner.

Date: 18th August 2024
Place: TAMIL NADU
Authorised Officer
Manappuram Home Finance Ltd

बैंक ऑफ इंडिया Bank of India BOI Zonal Office : Madurai

NOTICE OF PUBLIC AUCTION FOR PLEDGED JEWELS / ORNAMENTS / COINS

This is to inform the persons who obtained Jewel loan from the bank and their legal heirs, jewels/articles/coins and general public that inspite of repeated reminders and notices the persons who obtained jewel loans mentioned below have failed to repay their loans. It is informed that unless they do not repay their dues of jewel loan pending (including costs, up to date interest and charges) before 02.09.2024 the jewels/articles/coins pledged by them will be auctioned in the concerned branches of the bank on 02.09.2024, 11.00 A.M to 12.30 P.M in public auction. If the auction is not completed on that date, it will continue on next working days. Those who wish to participate in the auction should submit Rs.500/- as EMD to the branch manager concerned before the date and time of auction and the persons who won in the auction should remit the full amount quoted in auction within 48 hours of the same, failing which the amount remitted by them in the bank as EMD will be held and they should forfeit the amount. Bank is having the right to cancel the auction without further notice. When the bank feels that amount quoted is meagre or not Sufficient the auction will be cancelled. Bank is having right to change the date and time of auction without assigning any reason.

| Account Nos | Borrowers Name | Address | Gross Weight (grms) |
|-----------------|--------------------|---|---------------------|
| 838577610005372 | Sureshkumar | South Street, Mugaiyur, Mugaiyur Post, Chidambaram Taluk, Parivilagam, Cuddalore - 608 305. | 15.9 |
| 806077610012748 | Jayanthi Manoharan | 26 A, Keela Vizhalkara Street, Mannargudi, Thiruvarur. | 7 |

Date : 17.08.2024
BRANCH MANAGER BANK OF INDIA