



Business News Update

**“Be selective in your battles,
Don’t make every problem a war.”**

Meta to create top-level product group focused on generative AI to be future ready

The chatbot battle is heating up, and Mark Zuckerberg is making it clear that Meta Platforms Inc. is focusing on artificial intelligence-powered tools, too.

“We’re creating a new top-level product group at Meta focused on generative AI to turbocharge our work in this area,” Meta chief executive officer Zuckerberg said Monday in a post on Instagram. “We have a lot of foundational work to do before getting to the really futuristic experiences, but I’m excited about all the new things we’ll build along the way.”

Source: [Financial Express, February 28, 2023](#)

India is a global strategic partner of US, says official

“India is a global strategic partner of ours. We have a wide, broad, deep relationship with India. There will be a lot on the agenda in the bilateral relationship and in the multilateral engagements he takes part in on the margins of the G20,” Ned Price, State Department Spokesperson, told reporters at his daily news conference. India and the United States, Price said, share a number of important interests, and a number of important values.

Source: [Financial Express, February 28, 2023](#)

Will Nifty extend losses for 8th session or will Q3 GDP bring cheer? 8 things to know before market opens

Indian benchmark indices are likely to open on a flat note, hinted SGX Nifty. On the Singapore Exchange, Nifty futures were in the green, up 6 points, at the 17,494 level. In the previous session, Nifty 50 dropped 0.42% to hit a new 3-month low, while Sensex fell 0.30%, extending losses for a seventh straight session. “Bears continued to wreak havoc in the domestic market as the latest data releases from the US heightened the existing worries of aggressive rate hikes. The personal consumption expenditure in the US,

Source: [Financial Express, February 28, 2023](#)



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Public sector banks deposit mobilization grows 8.8% in Dec quarter

Banks have been raising lending and deposit rates after the Reserve Bank of India hiked the repo rates 250 basis points (bps) since May 2022. Public sector banks increased their credit portfolio by 15.7 per cent during the calendar year 2022 compared to 4.7 per cent in the 2021); corresponding growth for private sector banks, however, remained higher at 19.1 per cent as against 13.1 per cent a year ago. The growth in deposit mobilization witnessed by public sector banks was better than private sector and foreign lenders in the quarter ended December 2022, the Reserve Bank data showed.

Source: [Indian Express, February 28, 2023](#)

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Essar Group to invest \$1.2 billion for green hydrogen production

This is part of the Group's plans to invest \$3.6 billion in developing a range of low carbon energy transition projects in the UK and India over the next five years. The Group announced the formation of Essar Energy Transition (EET) which will drive the creation of the UK's leading energy transition hub in North West England. Essar Group on Monday announced an investment of \$1.2 billion in India for production of low-cost green hydrogen and ammonia.

Source: [Indian Express, February 28, 2023](#)

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Interview | ChatGPT has to be developed further for HR to use it: Teamlease HRtech CEO

ChatGPT has taken the world by storm, with 100 million monthly active users just two months after launch. But what applications will the AI chatbot have in the human resources field? Will it replace the human touch and result in job losses? What does the future of HR tech look like? Sumit Sabharwal, CEO, TeamLease HRtech, spoke to Sudhir Chowdhary on whether the new tool will be a game-changer in the HR space. Excerpts:

Source: [Financial Express, February 28, 2023](#)

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