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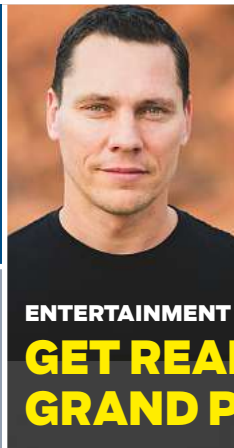


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Reuters

## ANOTHER INNOCENT VICTIM OF WAR IN GAZA

A Palestinian child wounded in an Israeli strike is carried at Nasser hospital, amid the ongoing conflict between Israel and Hamas, in Khan Younis in the southern Gaza Strip yesterday. Gaza braced for a further expansion of Israeli military operations even as cautious hopes built for a deal to release hostages in exchange for a pause in fighting. **SEE ALSO P10**

## Investors rush for bank loans as Dubai Taxi IPO gets rolling

Those who missed out on Salik IPO are ensuring they don't repeat the mistake

DUBAI

BY MANOJ NAIK  
Business Editor

As the subscription period for Dubai Taxi Company's initial public offering (IPO) begins today, potential investors are rushing to banks for loans in the hopes of being among the first to ensure a stake in the taxi operator.

Investors who missed out on taking part in the Salik IPO last year are ensuring that they don't do the same with the upcoming Dubai

Taxi float, banking experts revealed. The IPO subscription period will run from November 21 to 28 for retail investors, and November 29 for other investors.

**624.8 million shares**

Dubai Taxi Company will offer 24.99 per cent of its share capital through the IPO, the company earlier said in a statement.

The largest taxi operator in the GCC by market share then

**24.99%**

stake of Dubai Taxi  
Company on offer  
through IPO

said it would offer 624.8 million shares, while expecting to list on the Dubai Financial Market (DFM) on December 7.

Beginning 2024, Dubai Taxi Company intends to pay dividends twice each year in April and October with a first dividend of at least Dh71 million to be paid in April 2024 – a key benefit potential IPO investors will be eyeing when approaching banks for loans to subscribe in it in the coming days.

The IPO could raise about \$300 million, Bloomberg News has reported earlier. Dubai raised nearly \$8.5 billion (Dh31.22 billion) from five IPOs last year, fuelled by a plan to list 10 government-linked companies to boost stock market activity.

**SEE ALSO P6**

## Microsoft scoops up OpenAI's Sam Altman

Tech giant's surprise move expected to shape AI's future

DUBAI

BY SADIQ SHABAN  
Opinion Editor

It's the talk of the town as tech giant Microsoft vows to keep the flames of innovation burning, with CEO Satya Nadella teasing a sizzling future filled with AI surprises.

In a strategic and game-changing manoeuvre, Microsoft has unveiled the formation of a groundbreaking AI research team, led by former OpenAI CEO Sam Altman and co-founder Greg Brockman. This announcement comes on the heels of Microsoft's recent revelation about its proprietary AI chip, designed to train extensive language models and potentially reduce dependence on Nvidia, a move seen as pivotal in the tech giant's quest for AI supremacy.

Altman's abrupt departure from OpenAI, fuelled by a loss of confidence from the board, took an unexpected turn over the weekend as negotiations to bring him back failed. Microsoft CEO Satya Nadella swiftly seized the opportunity to welcome Altman and Brockman into the fold, emphasising the company's eagerness to provide the necessary resources for their success.

**Strategic shift**

The move comes shortly after Emmett Shear, former Twitch CEO and co-founder, assumed the interim CEO position at OpenAI following failed negotiations. Altman's connection with Microsoft, evident in the collaborative effort to refine and test the Maia AI chip, adds a layer of intrigue to this strategic shift.

As Nadella noted, Microsoft is reinforcing its commitment to advancing the frontiers of artificial intelligence.

## World's richest people pollute most: Oxfam

WEALTHIEST 1% EMIT MORE CARBON  
THAN THE POOREST TWO-THIRDS

WASHINGTON

The world's richest one per cent generate as much carbon emissions as the poorest two-thirds, according to a new Oxfam report that examines the uber-wealthy's lavish lifestyles and investments in heavily polluting industries.

The report paints a grave portrait as climate experts and activists scramble to curtail global warming that is devastating vulnerable and often poor communities in Southeast Asia, East Africa and elsewhere. This month marked a long-dreaded milestone for the planet, when scientists recorded an average global temperature that was more than 2 degrees Celsius above preindustrial levels on Friday.

"The super-rich are plundering and polluting the planet to the point of destruction, leaving humanity choking on extreme heat, floods and drought," Oxfam International's interim executive director, Amitabh Behar, said in a news release yesterday. He called for world leaders to "end the era of extreme wealth."

According to Oxfam's report, carbon emissions of the world's richest 1 per cent surpassed the amount generated by all car and road transport globally in 2019, while the richest 10 per cent accounted for half of global carbon

### KEY FINDINGS

Among the key findings of this study are that the richest one per cent globally – **77 million people – were responsible for 16 per cent of global emissions related to their consumption.**

That is the **same share as the bottom 66 per cent of the global population by income, or 5.11 billion people.**

The income threshold for being among the global top one per cent was adjusted by country using purchasing power parity – for example in the United States the threshold would be \$140,000, whereas the Kenyan equivalent would be about \$40,000.

Within country analyses also painted very stark pictures.

For example, **in France, the richest one per cent emit as much carbon in one year as the poorest 50 per cent in 10 years.**

—AFP

emissions that year. Meanwhile, emissions from the richest 1 per cent are enough to cancel out the work of nearly 1 million wind turbines each year, Oxfam said.

—Washington Post

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