



## SECTION 1 – TECH BUZZ

### ARTIFICIAL INTELLIGENCE



#### AI Search for Extraterrestrial Life

Renowned astronomer Martin Rees has suggested a novel perspective on the existence of extraterrestrial life, proposing that aliens might be artificial intelligence (AI) computer programs rather than biological entities. This idea has gained traction among scientists exploring the possibility of intelligent life beyond Earth.

- Harvard astrophysicist Avi Loeb, head of The Galileo Project at Harvard, supports this notion, arguing that autonomous probes would be essential for interstellar travel, covering vast distances over thousands of light years.
- Biological brains, Loeb contends, are unlikely to withstand the challenges of such journeys, making the incorporation of artificial intelligence a more plausible scenario. The Galileo Project aims to investigate unidentified aerial phenomena (UAP) through the use of AI deep learning algorithms to analyze objects for anomalous characteristics.
- The speculation about AI-based extraterrestrial life is not limited to astronomers. Martin Rees proposes that if non-organic alien intelligence exists, their behaviour and priorities might differ significantly from ours. These potential AI life forms may not be concerned with environmental factors like air or planetary conditions. Instead, they could thrive in gravity-free environments, making interstellar travel and the construction of large structures in space more feasible.

- Rees suggests that humans might be an evolutionary step toward artificial intelligence, which could explain the absence of similar life forms in the observable universe. If AI is a common evolutionary path, traditional telescopes might not detect human-like beings in organic form. Instead, aliens could be electronic descendants of ancient organic life.
- Avi Loeb, a proponent of the extraterrestrial AI theory, criticizes Rees for recycling ideas without proper credit. Nonetheless, Loeb emphasizes that humanity is already taking steps toward creating AI-driven probes. These probes, equipped with 3D printers, could potentially replicate or fuel themselves using raw materials on other planets.
- Even if extraterrestrial life manifests as AI, some scientists speculate that human-made AI could play a role in decoding potential alien messages. Drawing parallels, researchers are currently using AI to understand dolphin communication as a precursor to deciphering potential extraterrestrial signals.
- Additionally, AI is being explored as a tool for detecting signs of alien life. A group of scientists has developed a reliable test using AI to differentiate between living and non-living samples based on molecular patterns. This innovation could revolutionize the search for extraterrestrial life, potentially enabling smart sensors on robotic spacecraft to detect signs of life before samples return to Earth.
- In summary, the idea that extraterrestrial life could be AI-based is gaining attention among researchers, prompting exploration of its implications and applications in the search for intelligent beings beyond our planet.

### **Musk's AI Startup Built the Grok Chatbot in 4 Months**

Elon Musk's secretive AI venture, xAI, has unveiled Grok, a novel AI chatbot poised to compete with ChatGPT. Grok distinguishes itself by boasting fewer filters and an added touch of wit and sarcasm. Remarkably, the xAI team developed Grok in a mere four months, shedding light on their expedited process through the revelation of PromptIDE.

- PromptIDE, a development environment for prompt engineering and research, played a pivotal role in the rapid creation of Grok. Described as being utilized "heavily" during Grok's development, PromptIDE expedites prompt engineering through a software development kit (SDK) that enables the implementation of sophisticated prompting techniques and provides rich analytics visualizing the network's outputs.
- In simpler terms, PromptIDE acts as a toolkit, aiding developers in refining prompts to achieve desired system behavior. xAI designed PromptIDE with the goal of enhancing transparency around Grok-1, the foundational large language model powering Grok. The startup emphasizes that PromptIDE is crafted to empower users, facilitating exploration of the capabilities of their large language models efficiently.
- PromptIDE encompasses a Python code editor that enables users to experiment with complex prompting techniques. Users can access analytics covering precise tokenization, sampling probabilities, and aggregated attention masks, delving deep into the capabilities of Grok-1 while fine-tuning the model.
- Additionally, for user convenience, PromptIDE automatically saves all prompts and incorporates built-in versioning. Analytics generated during prompt execution can be permanently stored, allowing users to compare outputs from different prompting

techniques. The platform supports the upload and reading of small files like CSVs through a single Python function, with a maximum file upload limit of 50 MiB (Mebibytes).

- One notable feature of PromptIDE is the ability for users to share prompts with others, aligning with xAI's vision of fostering a community around the new developer platform.
- As of now, PromptIDE is exclusively available to members of xAI's early access program. To join, users must have a Twitter account prefixed with an "X" and grant xAI access to their account.
- XAI's initiative to build a community around a developer environment is part of a broader trend in the AI space. Notable examples include Google's Makersuite, potentially enhanced by the Gemini large language model, Project IDX—a development environment platform still in progress—and MetaGPT from Pico, offering natural language tools for app development. Other tools such as GitHub Copilot and Replit AI are also contributing to the expanding landscape of AI development platforms.

## **AI Aleph Alpha's Funding Challenge**

Aleph Alpha, Europe's aspiring competitor to OpenAI, recently secured a substantial investment of nearly 500 million euros (\$534 million) from a consortium of investors, including Schwarz Group (owner of Lidl), Bosch, SAP, and Hewlett Packard Enterprises. Despite this significant funding boost, the startup is grappling with the daunting challenge of ensuring its survival.

- Before this injection of funds, the German-based artificial intelligence company, established in 2019 with a team of 60 employees, had a modest capital of 28 million euros. The recent investment, however, highlights the substantial backing from key industry players.
- Co-founder Jonas Andrulis revealed the magnitude of the obstacles they face, stating in an interview with business daily Handelsblatt, "The moment I discovered that OpenAI received another 13 billion, I knew that we were in existential danger." The competition in the AI market has intensified, with major tech players such as Google and Meta vying for a share since the launch of Microsoft-backed OpenAI's ChatGPT about a year ago.
- Andrulis emphasized the strategic decision by Microsoft to prioritize technology dominance, noting that OpenAI poses a significant threat to Aleph Alpha's existence. Acknowledging the dominance of the U.S. in this arena, Andrulis remarked, "Let's not kid ourselves—the mission of European technological sovereignty is against the odds."
- Specializing in generative AI, Aleph Alpha focuses on developing software capable of producing text, images, or other media that closely resemble human-created content. Beyond technological innovation, the company is advocating for data sovereignty, addressing the growing sensitivity around safeguarding data amidst increasing incidents of state-backed cyberespionage and hacking.
- Aleph Alpha is also benefiting from a strategic partnership with an AI innovation center in Heilbronn, supported by the foundation of Dieter Schwarz, the founder of Lidl. This collaboration adds an additional dimension to Aleph Alpha's efforts to establish itself as a key player in the European AI landscape.

# ROBOTICS

## EDUCATIONAL ROBOTS

A dynamic technology brand committed to the youth of today, in collaboration with the United Nations Educational, Scientific and Cultural Organization (UNESCO), proudly announces their partnership in support of STEM (Science, Technology, Engineering, and Mathematics) education through the CogLabs program. This alliance signifies a joint dedication to fostering sustainable development, gender equality, and quality education.

- Existing educational robots in the market often present challenges such as high costs, complexity, an overwhelming array of options and sensors, as well as closed software and hardware systems. The CogLabs program aims to inspire the next generation of thinkers and creators globally by offering accessible, hands-on experiences in robotics and machine learning. The primary goal is to increase awareness and understanding of artificial intelligence (AI) while making machine learning approachable, rewarding, and, most importantly, enjoyable.
- Children involved in the program learn to create machine learning models by constructing a robot using 3D printable parts, a smartphone, and basic electronic components. This educational robot kit has been adopted by UNESCO's STEM program, and in collaboration with Google, CogLabs was launched in 2021, available in three languages (English, Spanish, French) across Africa, Latin America, and Southeast Asia.
- In recognizing the pivotal role smartphones play in advancing STEM education, Infinix is dedicated to empowering today's youth. As part of their collaboration with UNESCO, Infinix will provide technological support, including smartphones and laptops, for UNESCO CogLabs workshops to enhance the program.
- Joan Nadal, Master Trainer for UNESCO CogLabs Workshops and Designer of the original E3bot, expresses excitement about the global rollout of the CogLabs STEM program. He highlights the transformative impact on students' confidence and creativity, emphasizing the program's role in making STEM education universally accessible.
- Benjamin Jiang, CEO at Infinix Mobility, adds that their partnership with UNESCO is focused on making technology education accessible and enjoyable for everyone.
- The comprehensive three-day on-site training includes engaging participants in machine learning, visual coding, mastering 3D design techniques for creating objects, setting up and operating a 3D printer, and hands-on experiences with the E3bot. Workshops, conducted both on-site and online, have already empowered educators and students in 35 countries, fuelling the next wave of innovators. Additional workshops are planned for 2024.
- **About UNESCO:** UNESCO, the United Nations Educational, Scientific and Cultural Organization, contributes to peace and security by promoting international cooperation in education, sciences, culture, communication, and information. UNESCO's programs align with the Sustainable Development Goals defined in the 2030 Agenda.
- **About Infinix:** Infinix Mobility, a rapidly emerging technology brand founded in 2013, designs, manufactures, and markets a growing portfolio of smart devices worldwide under the Infinix brand. Targeting today's youth with cutting-edge technology, Infinix

creates trendy, powerful, and affordably priced smart devices that bring the latest technology to users worldwide at an accessible price.

## TECHNOLOGY

### **Boldyn Boosts 5G Private Networks**

Boldyn Networks, one of the world's leading shared network infrastructure providers, is set to acquire Cellnex's private networks business unit, marking a significant move in advancing its private networks strategy. The acquisition includes EDZCOM, a Finnish company and European market leader specializing in designing, building, and operating private 4G and 5G networks for industrial clients in sectors such as manufacturing, ports, oil and gas, energy generation, and mining.

- This strategic agreement positions Boldyn at the forefront of driving digital transformations and fostering industry 4.0 innovation. EDZCOM, as the largest independent provider of private networks solutions, brings a wealth of experience with over 50 implementations in Finland, France, Germany, Spain, Sweden, and the UK for world-class enterprises. The acquisition enhances Boldyn's neutral host capabilities.
- Boldyn Networks has a track record of deploying complex private networks globally, including projects like Moray East, a Scottish wind farm supplying power to around 1 million homes. In the US, Boldyn has ongoing deployments, such as the state-of-the-art 5G infrastructure at the Cowntown Coliseum and a CBRS private network at the Dignity Health Sports Park.
- As more companies opt for private networks to embrace digitalization opportunities, EDZCOM's mobile private network solutions provide high-performance wireless connectivity for enterprise automation, robotics, and real-time remote control and monitoring. With the estimated global revenue opportunities for 5G private networks deployments reaching 109.4 billion by 2030, this acquisition strengthens Boldyn's position in the market, offering additional expertise and geographical coverage.
- This move is expected to accelerate Boldyn Networks' expansion in Europe, particularly in Finland, Spain, Germany, Sweden, and France, as well as further growth in the UK and Ireland. Boldyn already has a significant presence in the UK, Ireland, and Italy, with notable projects like a 20-year agreement with Transport for London and investments in connected venues like the first direct arena in Leeds and the Olympia landmark in London.
- Igor Leprince, Group CEO of Boldyn Networks, expressed confidence in the acquisition, stating, "From venues and wind farms to ports and manufacturing sites, we are building upon being the partner of choice for 5G private and converged network infrastructure projects."
- Mikko Uusitalo, CEO of EDZCOM, highlighted the growth potential, stating, "Boldyn is a great company who is now acquiring a strong, senior team with experiences from over 50 deployments across the UK and Europe. We share the same vision and I am convinced that now as one team we'll consolidate our market leadership in bespoke private mobile networks, expand geographically and stay committed to customer excellency."



- The transaction is subject to customary regulatory and other consents, and DLA Piper acted as the legal advisor to Boldyn Networks, while Bird & Bird and PWC served as legal and financial-tax advisors to Cellnex Telecom-EDZCOM.
- Boldyn Networks, known for its commitment to an interconnected future, operates globally, spanning the US, the UK, Ireland, Italy, and Hong Kong, with a portfolio covering 4G-LTE, 5G, and preparations for 6G. EDZCOM, as part of Cellnex, specializes in private wireless networks for industrial clients, ensuring high-performance communications with customer control. Cellnex, the parent company, manages a vast portfolio of telecommunications infrastructures across Europe.

## GADGETS

### Samsung AI Translation Launch

Samsung Electronics has announced plans to launch a real-time call translation service utilizing AI technology in the coming year. The company claims that this innovation will simplify cross-language communication, likening it to the ease of "turning on closed captions."

- As part of the ongoing global artificial intelligence boom, Samsung, a major player in the tech industry, is investing heavily in this emerging field. The real-time translation feature is slated to be integrated into the upcoming Galaxy flagship model, scheduled for an early release next year. This feature will facilitate instantaneous translation of both audio and text while users are engaged in a call.
- According to a Samsung spokesperson, the translation service will operate seamlessly even if one of the callers is using a non-Samsung smartphone. This is made possible through the utilization of "on-device AI technology," ensuring accessibility across different devices.
- Describing the experience of conversing in a foreign language with this feature, Samsung stated in a press release that it will be as straightforward as activating closed captions on streaming shows. Additionally, the company emphasizes the security of private conversations, assuring that they will remain confined to the devices.
- While the real-time translation feature is deemed a notable accomplishment by analysts, there are lingering questions about its functionality. Lee Won-kang, head of the AI-based translation startup XL8's South Korea operation, highlighted that the translation process would take a few seconds, during which the AI comprehends the original content, translates it into a foreign language, and then vocalizes it to the listener. The precise details, such as whether the translated content will be spoken in an AI-generated voice or the original voice, remain uncertain.
- This announcement coincides with Samsung's ongoing efforts to develop its generative AI model, Samsung Gauss, applicable in language, code, and image domains. The company plans to integrate this AI system into a range of products, contributing to tasks such as composing emails, summarizing documents, facilitating coding for developers, and enhancing image processing capabilities.
- Choi Won-joon, head of Samsung's smartphone R&D sector, expressed confidence that embedded generative AI would revolutionize our perception of smartphones. However,

as the potential of AI continues to be celebrated, concerns about data privacy and misinformation persist. Governments, including the United States, have initiated measures to regulate AI, with a focus on mitigating potential risks associated with the technology.

- In response to privacy concerns, Samsung emphasized in a statement that its GalaxyAI will operate on its devices, assuring users that "private conversations never leave your phone." The company is positioning itself at the forefront of the AI revolution, showcasing its commitment to technological innovation and addressing the evolving landscape of data privacy.
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## **SECTION 2 – GLOBAL INFO**

### **EUROPE**

#### **POLAND**

At a rally in Warsaw, tens of thousands of far-right supporters gathered, echoing anti-European Union sentiments amidst a sea of red and white Polish flags. City hall reported an attendance of 40,000, while media outlets estimated a larger turnout of 90,000. This event took place less than a month after the pro-EU opposition secured victory in legislative elections.

- During the rally, banners and placards were prominently displayed advocating for a "Polexit," drawing parallels with Britain's Brexit from the EU in January 2020. All-Polish Youth leader Marcin Kowalski asserted, "If there are new changes in the European treaties, Poland must be prepared to exit the European Union."
- Kowalski expressed concerns that potential future modifications to the treaties could reshape the EU into a "euro-federalist collective" under the leadership of the European Commission. The sentiments at the rally reflected a growing sentiment among certain groups in Poland calling for a reassessment of the country's relationship with the EU.
- It's worth noting that the ruling Law and Justice (PiS) party, which had previously supported the rally in past years, organized its own independence celebrations this year on the eve of the official date. This development suggests a nuanced political landscape with differing perspectives on Poland's role within the European Union.

### **ASIA**

#### **BANGLADESH**

Bangladeshi garment manufacturers have decided to temporarily close 150 factories amid escalating tensions, as police have filed widespread charges against 11,000 workers involved in violent protests advocating for a higher minimum wage. The garment industry in Bangladesh comprises approximately 3,500 factories, contributing to about 85 percent of the country's annual

exports amounting to \$55 billion. Major global brands, such as Levi's, Zara, and H&M, rely on these factories for their supply chain.

- Despite the industry's economic significance, the working conditions for the four million employees, predominantly women, have been grim. Until recently, their monthly pay started at 8,300 taka (\$75). Last month, violent protests erupted as workers demanded improved wages, resulting in the death of at least three workers and the ransacking or damage of over 70 factories, as reported by the police.
- In response to the unrest, a government-appointed panel announced a 56.25 percent increase in the sector's minimum wage on Tuesday, raising it to 12,500 taka. However, the garment workers have rejected this increment, insisting on a minimum wage of 23,000 taka.
- Last week, the conflict intensified as 15,000 workers clashed with the police on a crucial highway, leading to the vandalism of Tusuka, a prominent plant, and around a dozen other factories. The situation remains tense as both sides grapple with finding a resolution to the ongoing labour dispute.

## **OCEANIA**

### **AUSTRALIA**

The Australian government has acknowledged a substantial cyber security incident affecting multiple ports operated by DP World Australia, with potential ramifications lasting for several days. Home Affairs Minister Clare O'Neil conveyed on the social media platform X that the government is actively coordinating a response to the incident, collaborating with DP World Australia to comprehend the extent of the impacts.

- O'Neil noted that the national crisis management framework, previously utilized during the Covid-19 pandemic, is being employed in addressing this cyber security incident. DP World Australia, however, has not yet commented on it.
- Nevertheless, the ports operator released a statement, as quoted by The Sydney Morning Herald, revealing that it has taken precautionary measures such as "restricting landside access to our Australian port operations" during the ongoing investigation.
- This action aims to ensure the safety of employees, customers, and the integrity of its networks.
- National Cyber Security Coordinator Darren Goldie, posting on X (formerly Twitter), indicated that the disruption is expected to persist for several days, with significant repercussions on the movement of goods into and out of the country.

## **AFRICA**

### **MALI**

Mali's military forces have advanced towards the strategically crucial northern town of Kidal, currently held by Tuareg separatist and rebel groups, as reported by military and political sources. Since assuming power through a coup in 2020, the military rulers of the African nation



have prioritized regaining control over all regions, with Kidal emerging as a potential focal point for conflict.

- An army officer, speaking anonymously, revealed, "We are a few dozen kilometers away from Kidal. We are continuing our progress to secure the entire territory." This underscores the military's determination to extend its authority over the region. Additionally, two local elected representatives, also preferring anonymity due to the sensitivity of the situation, confirmed ongoing clashes near Kidal.
  - One representative disclosed, "Fighting has commenced, and there's intense gunfire." Notably, there are reports of a significant presence of fighters from the Russian Wagner group, which was enlisted by the ruling junta two years ago. The involvement of such forces further complicates the situation, heightening the potential for a protracted conflict.
  - Another local official emphasized the severity of the situation, stating, "Civilians are evacuating the city. We should brace ourselves for a prolonged conflict." The displacement of civilians underscores the impact of the escalating hostilities on the local population, raising concerns about the humanitarian toll of the conflict in the region.
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## **SECTION 3 – MIXED BAG**

### **HEALTH**

#### **Obesity drug Wegovy Cuts Heart Risks**

In a groundbreaking international study, the popular weight-loss medication Wegovy has demonstrated a remarkable 20% reduction in the risk of serious heart problems. This development, hailed by experts, is anticipated to reshape how physicians approach the treatment of individuals with certain heart conditions. Notably, the research signifies a pivotal shift from viewing the new class of obesity drugs as purely cosmetic treatments to recognizing their potential in preventing cardiovascular events.

- Led by Dr. Michael Lincoff from the Cleveland Clinic, the study is the first to establish that Wegovy, a high-dose iteration of the diabetes drug Ozempic, not only aids in weight loss but also safely guards against heart attacks, strokes, and heart-related deaths in individuals with existing heart disease (excluding diabetes). This revelation challenges prior perceptions and may prompt health insurers to reconsider covering these medications.
- While Ozempic has previously demonstrated its efficacy in reducing heart risks for individuals with diabetes, this study focused on non-diabetic individuals. The results underline the potential of Wegovy in addressing the critical health concerns of a substantial population. Approximately 6.6 million people in the U.S. fall into the category studied, making this research particularly relevant.

- Published in the New England Journal of Medicine and presented at a medical conference in Philadelphia, the study, funded by Wegovy's manufacturer Novo Nordisk, involved over 17,500 participants across 41 countries. Participants, aged 45 and above with a body mass index of 27 or higher, were tracked for an average of over three years. In addition to their standard heart medications, they were randomly assigned to receive either weekly Wegovy injections or a placebo.
- The results indicated a 20% reduction in the overall risk of heart attacks, strokes, or heart-related deaths among those who received Wegovy compared to the placebo group. The decrease was primarily attributed to a difference in heart attack rates. Notably, Wegovy recipients experienced a substantial weight loss of about 9%, while the placebo group's weight loss was less than 1%.
- Dr. Francisco Lopez-Jimenez of the Mayo Clinic expects these findings to influence treatment guidelines significantly, asserting that this population is in dire need of such medication. The next steps include seeking FDA approval to include the heart benefits on Wegovy's label, similar to Ozempic.
- However, the study did reveal that approximately one-third of participants reported serious side effects. Nausea, vomiting, diarrhea, and other stomach-related issues led to a higher dropout rate in the Wegovy group (17%) compared to the placebo group (8%).

## SPACE

### SpaceX Starship Relaunch Update

SpaceX has announced plans to relaunch Starship, its groundbreaking and immensely powerful rocket, next week following an unsuccessful attempt in April that culminated in a dramatic explosion.

- In a statement, SpaceX disclosed, "Starship is preparing to launch as early as November 17, pending final regulatory approval." The aerospace company envisions Starship as a revolutionary, fully reusable spacecraft designed to transport both crew and cargo to Mars.
- NASA is closely monitoring the Starship project, having contracted a variant of the rocket to serve as a lunar lander for its Artemis program. This initiative aims to return astronauts to the Moon by the mid-2020s, emphasizing the significance of SpaceX's advancements in space exploration.
- On April 20, an unmanned Starship rocket suffered a catastrophic failure just four minutes after liftoff from SpaceX's Starbase in Boca Chica, Texas. The incident resulted from multiple engine failures, preventing the first-stage booster from separating, ultimately leading to the rocket disintegrating and crashing into the Gulf of Mexico. The Federal Aviation Administration (FAA) now requires a renewed launch license for a second test, with safety reviews completed in October. However, final approval from the US Fish and Wildlife Service is pending.
- Publicity materials from SpaceX reveal the presence of a new Starship at the launchpad, indicating the company's readiness for the upcoming launch. Standing at an impressive

394 feet (120 meters) tall, Starship generates 16.7 million pounds (74.3 Meganewtons) of thrust, surpassing the power of the Saturn V rockets that propelled Apollo astronauts to the Moon.

- Notably, Starship is designed for full reusability, with both stages intended to return to Earth. This innovative approach promises to significantly reduce space travel costs. SpaceX founder Elon Musk mentioned in an October conference that the separation system, which experienced issues in the initial Boca Chica test, has undergone substantial improvements. However, he cautioned that testing this modified system would be the "riskiest part of the flight."
- Musk also urged tempered expectations, stating, "I do want to set expectations not too high." The flight plan for the upcoming launch mirrors that of the April attempt, with Starship set to reach an altitude "a scotch below orbit" before completing a near-circle of the Earth and splashing down in the Pacific Ocean near Hawaii.

## ECONOMY

### British economy stalls in third quarter

Official data reveals that Britain's economy experienced stagnation in the third quarter, primarily influenced by persistent inflation and interest-rate hikes. According to the Office for National Statistics (ONS), the gross domestic product exhibited no growth between July and September.

- Although this result exceeded market expectations that anticipated a 0.2 percent contraction, it marked a slowdown from the 0.2-percent expansion witnessed in the previous quarter.
- The release of this data closely follows the Bank of England's decision to maintain interest rates at a 15-year high of 5.25 percent in an effort to combat elevated inflation. Additionally, the central bank projected that the economy would face a period of stagnation in the upcoming year.
- In response to the latest economic figures, Jeremy Hunt, the UK's finance minister, emphasized that "high inflation was the single greatest barrier to economic growth." He further announced that his budget statement on November 22 would address strategies to revitalize and promote healthy economic growth.
- KPMG economist Yael Selfin commented on the ongoing challenges faced by the UK economy, noting that economic activity continues to decelerate due to high interest rates impacting consumer sentiment and disposable incomes. Despite some growth in real incomes as inflation eases, this progress is offset by increased mortgage rates contributing to higher housing costs.
- The ONS provided additional insights, indicating a 0.2 percent growth in economic activity for September. This followed a downward revision of 0.1 percent expansion in August and no growth in July. Services experienced a slight decline, particularly in health, management consultancy, and commercial property rentals, partially offset by growth in engineering, car sales, and machinery leasing. Manufacturing, led by cars and metal products, along with expansion in construction, provided some positive contributions.

- The prevailing challenges include the impact of soaring inflation, contributing to a cost-of-living crisis, and the Bank of England's aggressive interest-rate hikes since late 2021 when rates were at 0.10 percent. These rate hikes have further intensified the cost-of-living squeeze as retail lenders have raised the cost of repayments on mortgages and other loans in tandem.
- Economists, analyzing the latest data, express cautious optimism that the UK may avoid a recession, defined as two consecutive quarters of contraction. Samuel Tombs, Chief UK Economist at Pantheon Macroeconomics, stated, "The economy narrowly avoided contracting in the third quarter, and we continue to think that it can maintain this resilient performance in the fourth quarter. We continue to think that the chances of a recession look low."
- However, concerns persist as UK inflation remained elevated at 6.7 percent in September, fuelling apprehensions that interest rates could remain higher for an extended period. While inflation has significantly slowed since reaching an 11.1 percent peak in October 2022 amid the energy crisis triggered by Russia's invasion of Ukraine, it continues to be a key factor shaping the economic landscape.

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