By Invitation

Richard Banks

Analyzing Big Data

Today's media, when it isn't fixated on the new US President, is full of speculation and comment on the sudden and unexpected arrival of the future. The future as defined by new technology – an era so new that it doesn't yet have a name. Whether it's called the fourth industrial revolution, the second-industrial revolution, the digital revolution, or even, The Singularity, it's clear that something's going on and we need to pay attention. The basic theme is that robots and AI will take our jobs and leave us living on Universal Basic Income or will even decide to kill us all (think Skynet – the sentient machine from the Terminator films). Or maybe that our robot and computer friends will usher in a new utopia where today's environmental, social, medical and economic problems are consigned to history like a second dark age. Either way, such speculation makes for great headlines. But let's pause for a second and try to understand what is happening and what it means. Three key technological trends; big data, cloud computing and machine learning have converged. Convergence is what matters – none of the three are sufficient on their own to effect great change. But together they are.

The planet is awash with data. 90% of all data was created in the last two years and the total size of the datasphere is growing exponentially – doubling once every 1.5 years. If you don't know how big zettabytes or brontobytes are – you soon will. However, data is just data. It is useless without analysis (which turns information into knowledge which can then be used to create insight from which we can make decisions). But AT&T's main mobile phone database, for example, contains more than a trillion lines of information. Do you fancy analyzing a trillion lines of data? It's impossible for a human to manipulate this amount of data. That's what the Big in Big Data means – too large a dataset for humans to analyze.

So, machine learning techniques have enabled computers statistically to crunch vast data sets and, with scalable cloud-based computing, we also have access to the processing power necessary to do that crunching. So, for the first time in human history we can both capture and manipulate planet-wide, industrial-scale data. I can see three main ways in which this can and should change all our lives. It will change the way we work. The current models show that routine cognitive tasks (bookkeeping, paralegal work, driving etc.) will be automated out of existence in the same way that routine manual labour (assembly line work, for example) already have. Humans will be left with non-routine manual work – such as caring for the elderly – and non-routine cognitive work (creative, managerial, judgmental). In extreme scenarios, nearly 50% of labour in the US could be put out of work. Even in less extreme scenarios and assuming that new jobs are created doing things we cannot imagine – the potential for disruption is huge.

It will change the ways in which and how long we live. If our jobs change or disappear then the patterns of our lives will change too. What transport networks will we need if most vehicles are autonomous? Could we live wherever we wanted or will we only be able to afford urban ghettos? Major data-driven advances in medical and life sciences could shift the emphasis from care of the sick to upgrading the well. Will those advances benefit us all or just the wealthy few? It must change the way we think. We need to learn to manage the machines and algorithms which work for us. We need to make sure that they are working for us – not for a minority, for malevolent actors or for themselves. To do that we need to understand how they work and how to adjust them to produce the outcomes we want. We will need new forms of economic and political thinking and organisation which look beyond the quantity of outcome to the quality of outcome.

Humans determine the qualitative parameters which guide the machines. We tell them what we want maximized or optimized and what that optimization will look like. The machine then gets to work to deliver the outcome we have asked it for. Even if our goals are benign (or not actively malevolent) our human stupidity and bias can produce artificial stupidity and bias on a massive scale. The law of unexpected consequences works well in the datasphere. I have given the biggest of big pictures in this short piece. Much is missing. I hope that those who understand this trend will forgive me. My intention, however, is to give a background for the second article which will look at Bahrain and the GCC's future in the light of the convergence of these three technological forces. I intend to draw both positive and negative conclusions for this country and its region.

Richard Banks is consulting editor to Euromoney Conferences. The opinions voiced in this article are his alone.

The GCC Financial Forum 2017 - co-hosted by the Bahrain Economic Development Board- will be held in Bahrain on 27 -28 February 2017. Further details can be found at www.euromoneyconferences.com/bahrain

iGA to research on foreign investments

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In an initiative to equip decision-makers in setting appropriate policies to attract more investments, Information & eGovernment Authority (iGA) is conducting the Foreign Investment Surveys for Bahrain.

The survey is being conducted in collaboration with Bahrain Economic Development Board (EDB), Central Bank of Bahrain, and Ministry of Industry, Commerce and Tourism with the purpose of measuring the volume of foreign investments in the Kingdom.

In regards to the survey, iGA Director General of Statistics Dr. Nabeel bin Shams stated that these surveys aim at building an integrated database of foreign investment statistics in the Kingdom and to equip decision-makers with accurate, updated statistics in the field of investment.

"The survey enables them to take necessary decisions in order to create the right climate to attract investments.It also aims to provide global organisations with statistics that show Bahrain's position within the international investments map, identify the role of foreign investment in national economy, as well as distribute the investment in the Kingdom according to the economy sector, while showing the extent of its impact on the various sectors," Dr Nabeel stated.

The survey aims at identifying the foreign investment sources in the country according to investment countries and their nationalities.

It also aims at distinguishing the attracted investment sectors in the purpose of focusing on them or shifting to other development sectors which do not attract foreign investors.

The Information & eGovernment Authority invites all establishments of foreign investments which have been selected to collaborate with field researchers, assigned by the authority, to disclose required information.

The authority commits to abide by complete confidentiality in handling the data for statistical purposes only - under Decree Law No. 7 of 1977.

Shop Bahrain announces final raffle draw winners

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Shop Bahrain organizers announced the winners of the fourth and final weekly raffle draw where three lucky winners won cars from YK Almoayyed & Sons, the Bahrain Shopping Festival Strategic Partner.

From the Gold tier, Alia Khenji won an Infiniti QX70, while Sayed Hussam Adnan from the Silver tier won a Nissan Altima. Yasser Al Satrawi from the Bronze tier won a Nissan Sunny.

The Festival that was held from 19 January and until 18th February hosted a number of entertaining activities and weekly raffle draws that include 12 cars, airline tickets, and over 25,000 valuable prizes.

Ebrahim Mohammed Janahi, Chief Executive of Tamkeen, and Shaikh Ali Bin Khalifa Al Khalifa president of Bahrain Football Association, signed an agreement to support the training and employment of Bahrainis in the sports sector. Under this agreement Tamkeen will support training for a number of Bahrainis and will provide them with professional certificates in various fields such as coaching, physical therapy, accounting and others, to equip them with the necessary skills to work in various sports clubs

Experts to speak at insurance forum

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The 13th Annual Middle East Insurance Forum (MEIF 2017), being held in partnership with the Central Bank of Bahrain (CBB), is set to commence on February 20 in the Kingdom of Bahrain

More than 400 high level attendees are expected to attend the forum which aims to explore "Current Challenges and their Implications on the Regional Insurance Industry - The Road Ahead", the theme of this year's event.

Senior industry leaders and experts will discuss on a number of key topics to help regional insurance and Takaful companies meet existing restraints and identify new strategies, solutions and frameworks to pursue individual growth and overall industry advancement.

Day one of the Forum will be kicked off by notable speakers including Executive Director of Financial Institutions Supervision at the CBB, Abdul Rahman Al Baker, in addition to Khalid Al Rumaihi, Chief Executive of the Bahrain Economic Development Board (EDB) and Mark Cooper, General Representative of the Middle East and Director of Lloyd's Limited.

Al Baker Executive Director of Financial Institutions Supervision at the CBB, said: "The Forum will once again serve as an important platform for exchange and mapping out the road ahead for the insurance and Takaful markets across the MENA region. The programme will look at key areas of challenge and opportunity and serve as a means by which to develop new and innovative ideas to drive further industry development and growth."

Other highlights of the event include the presentation of the "EY 2017 Middle East Insurance Report" by Sanjay Jain, Director and MENA Insurance Leader at Ernst & Young on day two of the Forum.

MEIF 2017 will also announce and award the "Best Insurance Company in the MENA Region" at the forum.

This flagship event spearheaded by the Central Bank of Bahrain is held with the support of the BIA and sponsored by Braxtone Insurance Management, Protection, Ta'zur, SNIC, ARIG, and GIG.

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