

French AI firm Mistral announces deals with BMW, Airbus



Mistral's co-founder and CEO Arthur Mensch speaks during of Mistral's "AI Now Summit"

AFP | Paris

French AI firm Mistral announced yesterday partnerships with BMW and the aerospace group Airbus as it aims to boost growth by fostering links with defence and industry giants.

The Paris-based company, looking to punch above its weight in a sector dominated by US and Chinese firms, said it would be involved with car-crash tests and plane design.

"The most important use cases for AI are located in research and development and the creation of physical objects," chief executive Arthur Mensch told hundreds of guests at the company's first AI conference in Paris.

Mistral is already closely

tied with ASML, the Dutch firm producing chipmaking equipment indispensable for the high-end semiconductors, which invested in the French company last year.

"It's an interesting new market where Europe is strong... Europe has significant high-end manufacturing companies," Mensch had told reporters ahead of yesterday's event.

The company this month bought an Austrian start-up, Emmi AI, that specialises in digital simulations for industry, after earlier snapping up the French cloud computing start-up Koyeb.

AFP has a deal with Mistral allowing the company's chatbot to draw on the news agency's articles to formulate responses.

Oil climbs, stocks drop on fresh US-Iran strikes

● Global stock markets suffer widespread losses

● Crude oil prices bounce significantly higher

AFP | London

Oil prices bounced higher and global stock markets fell yesterday after the United States and Iran exchanged new strikes despite their purported ceasefire, rekindling uncertainty about an end to the Middle East war.

The crude price jumps of around 2.5 percent partly erased Wednesday's sharp declines on hopes of an imminent deal to stop a conflict that has all but halted shipping through the crucial Strait of Hormuz.

The latest strikes were the most serious since an April ceasefire, and came despite a series of headlines suggesting talks on a deal were progressing.

"A fresh exchange of strikes between the two countries is



A person in front of a large screen displaying vessel movements in the Strait of Hormuz on a ship-tracking website

testing the fragile ceasefire and forcing a reassessment of the chances of a near-term agreement which can reopen the Strait of Hormuz and dial down the pressure the crisis is putting on the global economy," said AJ Bell investment director Russ Mould.

Stock markets were down across the board with the Dow, the Nasdaq and the S&P 500 all in the red upon opening after the US Federal Reserve's preferred inflation measure rose in

April by its highest year-on-year rate since 2023.

The personal consumption expenditures (PCE) index jumped 3.8 percent from a year ago, the Commerce Department said, in line with expectations and up from 3.5 percent in March as the economic fallout of President Donald Trump's Iran war continued to hit Americans.

The US also revised down its first-quarter GDP growth to 1.6 percent from 2.0 percent, as in-



Shanghai was the only major Asian stock market to avoid losses, edging up just 0.1 percent while regional peers fell sharply

vestment and consumer spending slowed.

The combination of persistent inflation and slowing growth lowers the chances of interest rate cuts by the Federal Reserve, despite President Donald Trump's repeated calls for lower rates to support the world's biggest economy.

"Even after stripping out energy prices, core PCE is sitting at a multi-year high. In response, the Fed has already taken on a more hawkish posturing in response to higher inflation," said Bret Kenwell, US investment analyst at eToro.

Meta launches paid subscriptions for Instagram, Facebook, WhatsApp

AFP | San Francisco

Meta on Wednesday launched paid subscription plans for its flagship apps, marking a major push by the tech giant to diversify beyond its longtime reliance on advertising revenue.

Meta head of product Naomi Gleit announced the move in a video posted to Instagram, saying she was rolling out Facebook Plus, Instagram Plus and WhatsApp Plus globally, with more plans in the works for businesses, creators and artificial intelligence products.

The move comes as Meta faces investor scrutiny over its massive AI spending. The com-



pany has projected capital expenditure -- mainly for AI data centers -- of between \$125 billion and \$145 billion for the year.

Meta's stock rose nearly three percent on the news.

According to reports, Instagram Plus and Facebook Plus will be priced at \$3.99 per month, while WhatsApp Plus will cost \$2.99 per month.

Instagram Plus and Facebook

Plus will unlock extra features including better analytics, story rewatch statistics, wider audience reach and profile customization options.

WhatsApp Plus focuses on personalization, including premium stickers, custom ringtones and app themes.

Gleit said the company intends to eventually consolidate its various offerings under a single brand called Meta One.

Meta in 2023 launched ad-free, paid versions of Facebook and Instagram in Europe to comply with EU data privacy legislation, giving users a choice between a free, ad-supported experience and a paid, ad-free one.

Mideast war reshaping national energy strategies: IEA



A bird rests on a street light near the Chevron EL Segundo refinery, one of the largest petroleum processing facilities in California

AFP | Paris

The Middle East war is pushing countries to open new supply routes and turn to domestic resources to tide over the world's biggest energy crisis, the International Energy Agency said yesterday.

"We are in the midst of the largest energy security crisis the world has ever faced -- and I believe this will reshape investment strategies globally, with parallels to the major changes the energy world witnessed after the oil shocks of the 1970s," said IEA executive director Fatih Birol.

"We are already seeing intensified efforts by both producer and consumer countries to diversify trade routes and energy sources -- such as advancing new pipelines and other supply infrastructure, on the one hand, and turning more to domestically available resources, on the other," he added in the World Energy Investment report by the energy agency of the Organisation for Economic Co-operation and

Development (OECD).

The IEA estimates that global energy investment will reach \$3.4 trillion in 2026, slightly higher than the previous year, with around \$2.2 trillion devoted to power grids, storage, low-emission fuels, nuclear, renewables, energy efficiency and electrification.

Alongside this, around \$1.2 trillion is expected to be invested in oil, natural gas and coal. It nevertheless expects oil investment to decline for the third straight year in 2026, falling below \$500 billion despite rising crude prices.

This is due to uncertainty over how long higher prices will last, project lead times, supply constraints and the tightening offshore rigs market, which are limiting short-term investment outside the Middle East.

By contrast, investment in natural gas is "projected to rise to \$330 billion, the highest level in a decade, supported by a wave of new LNG export projects, particularly in the United States and Qatar," IEA said.

Australia sues consumer goods giant 3M over 'forever chemicals'

AFP | Sydney

Australia's government said yesterday it had launched an AU\$2 billion (\$1.43 billion) legal action against US consumer goods giant 3M over the contamination of military bases that used firefighting foam containing so-called "forever chemicals".

Assistant Minister for Defence Peter Khalil told reporters the Australian government was seeking damages to recover the cost of managing environmental contamination at 28 bases from per- and poly-fluoroalkyl substances (PFAS).

It was the most significant legal action taken by an Australian government, he said.

The defence force had al-



ready removed 200,000 tonnes of PFAS from soil because of the risk to communities, he said.

"We are prepared to take on one of the biggest multinational corporations in the world,"

said Attorney-General Michelle Rowland. In a statement, the Australian government said action was being lodged in the Federal Court, where it alleges 3M knew about the environ-

mental risks of the firefighting foam and did not disclose them.

"3M gave assurances about disposal and environmental safety that were inconsistent with what the company knew at the time," the statement read.

In a statement emailed to AFP, 3M vowed to "defend ourselves against these claims through the legal process".

"3M has never manufactured PFAS in Australia and ceased sales of the products at issue in Australia around two decades ago," a spokesperson said.

The US multinational maker of Post-it and Scotch tape also reached a \$10 billion settlement in the United States in 2023 over contamination of water supplies.