

shipyard, union reach tentative deal to end strike in Maine

Navy shipbuilder Bath Iron Works and production workers reached a tentative agreement to end a strike that has stretched on for more than a month during a pandemic, officials announced Saturday.

The proposal, which was unanimously endorsed by the union's negotiating team, will be put forth to the 4,300 members of Machinists Local S6 later this month, said Jay Wadleigh, a district union official.

to improve schedule performance, restore the yard's competitiveness and ensure 'Bath Built' remains 'Best Built' for generations to come," said Dirk Lesko, the shipyard's president, referencing the shipyard slogan "Bath built is best built."

during which workers lost their company-paid insurance - and an election year in which some politicians sought to get involved on behalf of workers.

other shipyard in 2016. It also lost a lucrative competition for Navy frigates in late April. Shipbuilders contended production workers shouldn't shoulder the cost for problems they blame on mismanagement.

Asia extends rally; S&P 500 within 1% of record

Sentiment boosted by Trump's stopgap moves to aid economy

TOKYO, Aug 11, (AP): Shares advanced in Asia on Tuesday, extending another rally that took the S&P 500 to within striking distance of its all-time high set in February.



A couple wearing face masks walk past a bank's electronic board showing the Hong Kong share index at Hong Kong Stock Exchange, Aug 11. Shares advanced in Asia on Tuesday, extending another rally that took the S&P 500 to within striking distance of its all-time high set in February. (AP)

Japan's Nikkei 225 added 1.9% and Hong Kong gained more than 2%, even as the tally of confirmed new coronavirus cases worldwide topped 20 million, according to Johns Hopkins University.

The gains followed President Donald Trump's announcement over the weekend of stopgap moves to aid the economy, after talks on Capitol Hill for a bigger rescue package faltered.

Sentiment got an extra boost from signals that the talks might resume, and by Trump's suggestion to reporters that he is planning a capital gains tax cut and a tax reduction also for "middle income" earners.

Despite the lack of fresh news to support the markets, "investors are happy to live with the mounting global infections as long as they do not trigger a new round of strict confinement measures," Ipek Ozkardeska, of Swissquote Bank said in a commentary.

The Hang Seng in Hong Kong added 2.5% to 24,947.40, while the Nikkei 225 climbed to 22,750.24. In South Korea, the Kospi picked up 1.4% to 2,420.54. Sydney's S&P/ASX 200 gained 0.4% to 6,133.30, while the Shanghai Composite index gave up earlier gains, slipping 0.2% to 3,372.47.

India's Sensex gained 0.8% to 38,498.02. Shares rose in Taiwan but fell in Singapore, Malaysia and Indonesia. US stock indexes closed mostly higher Monday, nudging the S&P 500 within striking distance of its all-time high set in February.

The S&P 500 rose 0.3% after wavering between small gains and losses in the early going. The benchmark in-

dex is now within 1% of its last record high.

The gains came on the first trading day since President Donald Trump announced several stopgap moves to aid the economy in response to the collapse of talks on Capitol Hill for a bigger rescue package.

Trump signed executive orders over the weekend to extend an expired benefit for unemployed workers, among other things. The orders were more limited than what investors hoped to see from a full rescue bill for the economy, but hopes remain that the White House and Congress can return to talks and find a compromise.

The S&P 500 gained 9.19 points to 3,360.47. The Dow Jones Industrial Average rose 357.96 points, or 1.3%, to 27,791.44. The Nasdaq composite lost 42.63 points, or 0.4%, to 10,968.36.

Most stocks across Wall Street rose, with hotels, cruise operators and airlines - among the hardest-hit companies due to the pandemic - seeing the biggest gains. Smaller stocks also had a strong showing, pushing the Russell 2000 index up 15.49 points, or 1%, to 1,584.67. Losses in technology, health care and communication services stocks, which have been among the biggest gainers this year, kept the market's gains in check.

"The more economically sensitive stocks are driving the market higher," said Brent Schutte, chief investment strategist of Northwestern Mutual Wealth Management. "The rest of the market today and over the past few days is doing better."

MGM Resorts International jumped 13.8% for the biggest gain in the S&P

500 after IAC disclosed that it had built a roughly \$1 billion stake in the company. Like other businesses that depend on people feeling safe enough to travel, MGM Resorts has been pummeled by the pandemic, and its shares more than halved in March alone. Barry Diller, IAC's chairman, called it a "once in a decade" opportunity, citing its potential to move business online.

But losses for technology stocks weighed on the market. It's a continuation of their struggles from Friday, when worries rose that worsening US-China relations could mean retaliations against the US tech industry. It's a relatively rare setback for the industry, which has been the year's biggest winner so far and cruised through much of the pandemic. Critics had already been calling tech stocks overpriced, even after accounting for their huge and resilient profits.

Amazon Project Zero launched in seven new countries

SEATTLE, Aug 11, (Agencies): Amazon announced the expansion of Project Zero to seven new countries - Australia, Brazil, Netherlands, Saudi Arabia, Singapore, Turkey, and the UAE - making it available in 17 countries where Amazon has a store. Project Zero combines Amazon's advanced technology, machine learning, and innovation with the sophisticated knowledge that brands have of their own intellectual property so we can together drive counterfeiters to zero.

"Amazon is committed to protecting our customers and the brands we collaborate with worldwide," said Dharmesh Mehta, Vice President of Worldwide Customer Trust and Partner Support. "Project Zero has been a leap forward in protecting brands, especially for those that use all three of its components."

BMW, one of the world's leading automotive brands with a portfolio of global trademarks, said: "Project Zero has been a very easy and effective tool at protecting BMW on Amazon. We are very appreciative of the tools Amazon has built to enable us to protect our brand."

"We are excited to see that Project Zero is expanding into the new marketplaces," said Adrienne McNicholas, Co-Founder and CEO of Food Huglers. "The program has already had a very positive impact on our enforcement efforts and we are glad to see

Amazon's continued commitment to protecting our brand across the world."

Brands that are enrolled in Amazon Project Zero and already have a trademark enrolled in one of the newly launched countries will automatically be able to use Project Zero in these additional stores. New brands can learn more about and enroll in Amazon Project Zero at: www.ProjectZero.com.

Project Zero uses three key components to protect and empower brands:

Amazon's automated protections proactively and continuously scan more than 5 billion attempted daily product listing updates globally to look for suspicious listings. These automated protections are powered by Amazon's machine learning and are continuously fed new information, so we continue to get better in automatically preventing and blocking potential counterfeit listings. We have invested significant resources over the years to

proactively prevent counterfeits and continue to innovate and build technology-based solutions. Project Zero goes further with a self-service tool to empower brands and provides them with an unprecedented ability to directly remove listings from our store. These removals also feed into our automated protections, so we can better catch potential counterfeit listings proactively in the future. Product serialization is enabled by a unique code that brands apply within their manufacturing or packaging process, and it allows us to individually scan and confirm the authenticity of every single purchase of a brand's enrolled products from Amazon's stores. While product serialization is optional, brands enrolled in Project Zero are seeing the best results when using product serialization. Project Zero is among a suite of tools Amazon has introduced to empower brands to protect their IP.

Prumo, bp and Siemens ink deal with SPIC Brazil

RIO DE JANEIRO, Aug 11, (Agencies): Prumo, a private Brazilian company controlled by EIG Global Energy Partners, bp and Siemens signed a binding agreement with SPIC Brazil. Under the agreement, SPIC will initially acquire 33% of the GNA I and GNA II LNG-to-power projects, located in Port of Açu, Rio de Janeiro. SPIC has also entered into an agreement to participate in the future expansion projects GNA III and GNA IV, which are expected to be fueled by a combination of LNG and domestic gas from Brazil's vast pre-salt reserves.

The closing of the agreement, scheduled for the fourth quarter of 2020, is subject to the fulfillment of certain conditions precedent usual to this type of transaction, among others.

GNA I and GNA II is the largest gas-to-power project in Latin America, with 3 GW of installed capacity - enough to supply energy for up to 14 million households. The complex also includes an LNG terminal with a total capacity of 21 million m<sup>3</sup> / day. GNA I, which has an installed capacity of 1.3 GW, is expected to commence operations in the first half of 2021. The agreement improves the potential for expansion projects GNA III and GNA IV, the domestic gas hub strategy and renewables projects. The estimated total planned investment in the GNA gas and power complex is approximately \$5 billion.

SPIC Brasil's contribution to this partnership is centered on its expertise in operation and project management strategy in Brazil. Siemens - via its financing arm, Siemens Financial Services, and in close cooperation with Siemens Energy - will contribute capital, innovative technology and its expertise managing similar projects. In addition, bp will contribute its global portfolio of LNG acting as a key integrated and innovative gas supplier and Prumo contributes the entire port infrastructure, operations, project development and integration. The partnership facilitates the expansion of a range of projects and demonstrates a commitment to completing the investments that are under development.

BofA Securities and Lakeshore Partners acted as financial advisors of GNA and its sponsors. Itaú BBA acted as exclusive financial advisor of SPIC. Mattos Filho acted as legal advisors of GNA and its sponsors. Trench Rossi Watanabe acted as legal advisors of SPIC.

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineer-

ing excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Through the separately managed company Siemens Mobility, a leading supplier of smart mobility solutions for rail and road transport, Siemens is shaping the world market for passenger and freight services. Due to its majority stakes in the publicly listed companies Siemens Healthineers AG and Siemens Gamesa Renewable Energy, Siemens is also a world-leading supplier of medical technology and digital healthcare services as well as environmentally friendly solutions for onshore and offshore wind power generation. In fiscal 2019, which ended on September 30, 2019, Siemens generated revenue of €26.8 billion and net income of €3.6 billion. At the end of September 2019, the company had around 385,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

Siemens Financial Services (SFS) - the financing arm of Siemens - provides business-to-business financial solutions. A unique combination of financial expertise, risk management and industry know-how enable SFS to create tailored innovative financial solutions. With these, SFS facilitates growth, creates value, enhances competitiveness and helps customers access new technologies. SFS supports investments with equipment financing and leasing, corporate lending, equity investments and project and structured financing. Trade and receivable financing solutions complete the SFS portfolio. With an international network, SFS is well adapted to country-specific legal requirements and able to provide financial solutions globally. Within Siemens, SFS is an expert adviser for financial risks. Siemens Financial Services has its global headquarters in Munich, Germany, and has almost 3,000 employees worldwide. www.siemens.com/finance.

SPIC Brasil, owned subsidiary of State Power Investment Corporation (SPIC), a global energy generator and related projects company. In Brazil, this is translated into the union between the expertise and financial strength of a large Chinese group and the Australian pioneering over 20 years of experience in renewable energy.

exchange rates - Aug 11

Table of exchange rates for various currencies including US dollar, Sterling pound, Euro, Japanese yen, Swiss franc, Canadian dollar, Swedish krona, Saudi riyal, UAE dirham, Bahraini dinar, Omani riyal, Danish krone, Indian rupee, Pakistani rupee, Sri Lankan rupee, Bangladesh taka, Philippine peso, Australian dollar, Hong Kong dollar, Singapore dollar, Jordanian dinar, Egyptian pound, Cyprus pound, Yemeni riyal, Thai baht, South African rand, Korean won, Syrian pound, Iranian Riyal, Lebanon pound, Malaysian ringgit, Indonesian rupiah, New Zealand dollar.

travellers cheques table with columns for BEC, Commercial Bank, Gulf Bank, Al-Ahli Bank and rows for US dollar, Sterling, Euro, local gold, Gold 999 kg, Gold 999 10 tola, Gold ounce, Gold gm 22k, Gold gm 21k, Gold gm 18k, 100 gm 999, 10 gm 999.

All rates in KD per unit of foreign currency