

**Twilio buys Segment for \$3.2b**

Twilio is buying customer data start-up Segment in a stock deal valued at about \$3.2 billion as demand for cloud technology surges during the pandemic.

Both companies are based in San Francisco and Segment will become part of the cloud computing company.

"By joining forces and applying our customer data platform to Twilio's engagement cloud, we'll be able to make the entire cus-

tomers experience seamless from end-to-end," Segment co-founder and CEO Peter Reinhardt said in a prepared statement Monday.

The boards of both companies have approved the deal, which is expected to close in the fourth quarter. Twilio Inc has grown explosively this year with demand for cloud technology growing as millions work from home with COVID-19 infections unchecked in the US. (AP)

Power management company Eaton today announced that Bo Yang has been named president, APAC, Vehicle Group and eMobility. In this new role, he will be located in Shanghai, China, and continue to report to João Faria, president, Vehicle Group, Eaton. Yang will expand his responsibilities for the Vehicle and eMobility businesses to include the entire APAC region, with direct oversight for operations, sales performance, market development and revenue growth. Eaton has named Bo Yang president of Vehicle Group and eMobility for the APAC region.

**power management co Eaton taps Bo Yang**

"Bo's had a tremendous impact on our business since joining Eaton," said Faria. "His proven track record, combined with his global experience, market knowledge and technical expertise make him the right fit for this role." Yang joined Eaton's Vehicle Group in January 2019 as vice president and general manager of China for the Vehicle Group and eMobility. Prior to his time at Eaton, Yang worked for BorgWarner, where he was general manager, Emissions & Thermal Systems, in China. He also spent 14 years with Navistar in the U.S. and China, where he held various leadership

positions. He began his career with the Ford Motor Company as a research engineer in Detroit, Michigan.

Yang holds a master's degree in business administration from the University of Chicago Booth School of Business in Illinois; a master's degree in mechanical engineering from Vanderbilt University in Nashville, Tennessee; and a master's in automotive engineering from Tsinghua University in Beijing, China. He also holds a bachelor's degree in power machinery engineering from Xi'an Jiaotong University in Xi'an, China. (Agencies)

# Wall St adds more gains to last week's rally

Market gains driven mostly by Big Tech stocks

**NEW YORK, Oct 12, (AP): Wall Street is pushing higher in Monday morning trading and tacking more gains onto last week's rally, its best in three months.**

The S&P 500 was 0.9% higher, following up on strengthening in stock markets around the world. The Dow Jones Industrial Average was up 165 points, or 0.6%, at 28,752, as of 10:23 a.m. Eastern time, and the Nasdaq composite was 1.4% higher.

Monday's market gains were driven mostly by Big Tech stocks, whose businesses have proven to be practically impervious to the pandemic, rather than companies that would benefit from a strengthening economy.

Apple rose 3.4% and alone accounted for nearly a quarter of the S&P 500's rise. Amazon gained 3.3%. Both companies have events coming up this week, with Apple expected to unveil its latest batch of iPhones on Tuesday and Amazon holding its Prime Day on Tuesday and Wednesday.

Microsoft also climbed 1.1%, Facebook rose 2.1% and Google's parent company gained 2.3%.

The Russell 2000 index of small-cap stocks, which tends to move more with expectations for the economy's strength than Big Tech companies, was up a more modest 0.4%.

Monday's early gains add to last week's 3.8% rally for the S&P 500, which came amid a dizzying 360-degree spin on expectations for Congress and the White House to be able to deliver more aid for the economy.

President Donald Trump said early in the week he'd put a halt to negotiations on stimulus, even though economists and the chair of the Federal Reserve say the economic recovery likely needs it. He then backed a set of more limited programs before admonishing negotiators at the end of the week to "Go Big!" His administration unveiled its latest, increased proposal to House Democrats, valued at about \$1.8 tril-



People walk past a bank's electronic board showing the Hong Kong share index at Hong Kong Stock Exchange on Oct 12. Asian shares closed mostly higher in muted trading on Monday, as worries about the pandemic keep optimism in check, despite the rally that closed out last week on Wall Street. (AP)

lion. Over the weekend, Democratic House Speaker Nancy Pelosi criticized the offer as "one step forward, two steps back," while Trump's fellow Republicans called it too expensive.

Investors have been agitating for more stimulus since the expiration of extra unemployment benefits for laid-off workers and other support for the economy approved by Congress earlier this year. Even if Washington can't deliver the aid soon, some investors have been building up their expectations that it may arrive in 2021.

Rising poll numbers for Democrats are raising the odds for a sweep of the

White House, Senate and House of Representatives. If that were to happen, investors say it would also increase the likelihood for a big stimulus package after the election. That could offset the drag on corporate profits that investors expect a Democratic-controlled Washington would create through higher taxes and tighter regulations.

This week also marks the start of earnings reporting season for big U.S. companies, where CEOs will tell investors how they fared from July through September. Analysts are forecasting another quarter of weaker profits, with S&P 500 earnings expected to be down 20.5% from a year earlier, according to

FactSet. But that's not as bad as analysts were forecasting a few months ago, and it's not as bad as the 31.6% drop that S&P 500 companies reported for the spring quarter. As widespread lockdowns eased across the country, companies have been able to feel a bit of increasing momentum.

This week will feature earnings reports from many of the nation's biggest banks, and how they fare "could give a clearer picture into just how far we've come in terms of economic recovery," said Chris Larkin, managing director at E-Trade Financial.

In European stock markets, France's

CAC 40 rose 0.6%, and Germany's DAX returned 0.4%. The FTSE 100 in London slipped 0.1%.

Asian shares were mostly higher in muted trading Monday, as worries about the pandemic kept optimism in check despite a rally that closed out last week on Wall Street.

Investors growing wary over upcoming earnings reports have been cashing in recent gains, helping pull Japanese shares lower. Tokyo's benchmark Nikkei 225 index lost 0.3% to finish at 23,558.69. Big exporters logged some of the largest losses, with Toyota Motor Corp. falling 0.8% and Honda Motor Co. shedding 1.8%.

**OECD moots tax rejig for Big Tech**

LONDON, Oct 12, (AP): A global economic watchdog on Monday proposed an overhaul of international tax rules to make sure big tech companies pay their dues, and warned that failure to adopt it would make the economic recovery from COVID-19 harder.

The Paris-based Organization for Economic Cooperation and Development, which advises the world's top economies, said its global tax overhaul framework will be presented to Group of 20 finance ministers meeting this week and could be implemented by mid-2021 if an agreement is reached. The group estimated the measures could raise an extra \$100 billion in corporate tax revenues annually.

The OECD has been trying to find a compromise among more than 135 countries on digital taxes, spurred by longstanding demands from France and other European Union nations for U.S. digital giants like Amazon and Google to pay their fair share. The U.S., however, has resisted.

France's plan for its own tax on digital business has angered U.S. President Donald Trump, who threatened taxes on French imports, but both sides are holding off until after the U.S. election to give time for negotiations.

If countries don't all agree on the new tax rules, the OECD warned that there's a risk of a global trade war triggered by many individual countries launching their own digital services taxes to help their economic recovery from the pandemic. The result is that global economic growth cut be cut by more than 1% annually.

"The last thing you want is, at this time of COVID-19, to have to deal at the same time with further trade tensions," OECD Secretary-General Angel Gurría said in an online press briefing. The OECD's blueprints seek to reduce gaps and mismatches in tax rules between countries that are exploited by companies to avoid paying tax.

**British Airways CEO replaced as airline fights for 'survival'**

LONDON, Oct 12, (AP): British Airways has replaced CEO Alex Cruz after 4 1/2 years on the job as part of a broad shake-up as the COVID-19 pandemic pummels airlines around the world.

International Airlines Group, British Airways' parent company, on Monday named Sean Doyle, previously the boss of Aer Lingus, another carrier in the group, as BA's new chief executive. Cruz will remain non-executive chairman during an unspecified transition period.

BA's passenger traffic dropped 95% from a year earlier in the second quarter, leading to a first-half operating loss of 4.04 billion euros (\$4.77 billion). In recent months, unions have criticized the way Cruz handled 12,000 job cuts linked to the pandemic.

**Shore**

The shakeup comes just a month after Luis Gallego became CEO of IAG, promising to shore up the group's finances and adapt to the "new normal" of air travel during the pandemic. Gallego led a cost-cutting drive at Iberia Airlines after it merged with British Airways to create IAG. He replaced long-time CEO Willie Walsh.

Airlines around the world have seen passenger numbers plummet amid government-imposed travel restrictions and concerns about the safety of air travel during the pandemic. British airlines have been particularly hard hit because travelers from most countries are required to quarantine themselves for 14 days after arrival, killing off most business and holiday travel.

"This is a sign that the new chief executive of IAG, Luis Gallego, is

flexing his muscles and trying to demonstrate he'll make the changes necessary to lead a sustained recovery for the airline group," said Susanah Streeter, a market analyst at Hargreaves Lansdown. "Sean Doyle will have his work cut out to make immediate progress given that British Airways is facing the toughest challenge in its history as demand for international travel has plummeted and quarantine restrictions continue to constrain bookings."

IAG also announced that Fernando Candela, chief executive of low-cost brand LEVEL, would join the group's management committee in the new role of chief transformation officer. Donal Moriarty will become interim chief executive of Aer Lingus, with a permanent appointment to come later. IAG's shares were up 0.3% at 103.8 pence by early afternoon in London after falling as much as 5.8% in early trading.

Cruz in September told a U.K. House of Commons committee that BA was "fighting for our own survival." While the job losses were regrettable, he said, there was no alternative in the current environment.

Unions have accused BA of threatening employees with a "fire and rehire" plan in which workers would be rehired on downgraded terms and conditions if they didn't agree to the company's cost-cutting proposals.

"Mr Cruz has been in the departure lounge for some time so this is no surprise," said Brian Strutton, general secretary of the British Airline Pilots' Association. "He was given a remit to cut costs and found it impossible to do that without alienating BA passengers and employees alike."

**By John Mathews**  
Arab Times Staff

**KUWAIT CITY, Oct 12:** Kuwait stocks trod water on Monday as it took a breather following the five-day winning spree. The All Shares Index, after getting off to a volatile start, closed 1.84 points up at 5,778.82 pts even as the broader sentiment turned mixed.

The Premier Market rose 5.3 points to 6,439.04 pts taking the month's gains to 419 pts while Main Market gave up 5.4 points. The BK 50 Main index added 2.37 points. The volume turnover meanwhile soared to month's high. Over 445 million shares changed hands - up 12 pct from the day before.

The sectors closed mostly in red. Oil and Gas outshone the rest with 0.36 pct gain whereas Insurance shed 3.1 percent, the worst performer of the day. Volume wise, Financial Services topped with 131.6 million shares while Banking sector continued to forge ahead with KD 42.9 million shares.

**Gained**

In the individual shares, sector bellwether National Bank of Kuwait was unchanged at 913 fils after trading 10.9 million shares while Kuwait Finance House took in 2 fils on back of over 15 million shares and has gained 51 fils so far during the month. Boubyan Bank climbed 8 fils to 628 fils and Boursa gave up 17 fils to settle at KD 1.121.

Zain eased 1 fil to 624 fils after pushing 2.9 million shares and Ooredoo ticked 1 fil lower to 625 fils. stc rose 3 fils to 850 fils and Agility eased 1 fil to 706 fils with a volume of 706 fils. Humansoft Holding sprinted 17 fils to KD 2.765 whereas KIPCO and KAMCO were unchanged at 162 fils and 77.8 fils respectively.

The market opened firm and pulled higher in early trade. The main index scaled the day's highest level of 5,794 points and retreated into red amid a bout of profit booking. It bottomed at 5,767 points and clawed back into green territory again before trading sideways in the second half to close marginally in the positive side.

**Humansoft Holding jumps 17 fils, NBK flat**

## Kuwait index little changed, volume turnover up

Top gainer of the day, KSHC soared 14.5 pct to 29.2 fils and GFC sprinted 9.9 percent to stand next. Gulf Insurance skidded 12.6 percent, the steepest decliner of the day and Investors Holding topped the volume with 65.9 million shares.

Despite the day's gains, the losers outnumbered the losers. 48 stocks advanced whereas 60 closed lower. Of the 132 counters active on Monday, 24 closed flat. 16,173 deals worth KD 71 million were transacted during the session.

National Industries Group climbed 6 fils to 193 fils on back of 28.9 million shares and Mezzan Holding fell 2 fils to 618 fils. Boubyan Petrochemical Co slipped 5 fils to 578 fils and Al Qurain Petrochemical Co clipped 2 fils. Integrated Holding Co and Aznoulia stood pat at 372 fils and 329 fils respectively.

Jazeera Airways fell 3 fils to 584 fils while ALAFCO held ground at 166 fils after moving over 2 million shares. Advanced Technology Co added 3 fils with razor thin trading and Inovest eased 0.2 fil. Oula Fuel and Soor were flat at 115 fils and 114 fils respectively whereas Energy Holding trimmed 0.4 fil.

Kuwait Cement Co dialed up 1 fil on back of over 1 million shares and Kuwait Portland Cement slipped 5 fils to 769 fils. Gulf Cement Co inched 0.4 fil higher and Borgan Well Drilling Co gave up 3 fils. OSOS took in 1.3 fils and IFA Hotels and Resorts ticked 0.3 fil up on back of 19.2 million shares.

Kuwait Foundry Co paced 9 fils and Gulf Cable clipped 1 fil to end at 704 fils. KCPC rose 4 fils to 322 fils and KPCC dialed up 1.2 fils. Independent Petroleum Group gained 10 fils and Automated Sys-

tems Co erased 0.8 fil. Metal and Recycling Co edged 1.9 fils to 37.1 fils.

Combined Group Contracting Co slipped 4 fils to 191 fils and Shuaiba Industrial paused at 140 fils. ACICO Industries added 1 fil and NICBM was unchanged at 159 fils. Kuwait and Gulf Links Transport Co clipped 1 fil and KGL Logistics eased 0.2 fil. Educational Holding Co dialed up 2 fils.

In the banking sector, Gulf Bank fell 2 fils to 241 fils after pushing 20.2 fils and Borgan Bank paused at 225 fils. Kuwait International Bank took in 2 fils and Ahli United Bank followed suit with brisk trading.

The market has been trending higher so far during the week adding 54 points in last two sessions. It had scaled 333 points from start of the month and is down 507 points year-to-date.

**Lisa Edwards joins Diligent Corporation as COO**

NEW YORK, Oct 12, (Agencies): Diligent Corporation, a leading modern governance company whose solutions are trusted by nearly 700,000 board directors and leaders, today announced the appointment of Lisa Edwards as President and Chief Operating Officer. Edwards joins Diligent from Salesforce where she served most recently as EVP Strategic Business Operations, and will report to Diligent CEO Brian Stafford.

"Lisa's experience overseeing the go-to-market strategy for the world's leading cloud enterprise software company makes her ideally suited to join us in continuing to scale Diligent globally and capitalizing on the opportunities ahead," said Brian Stafford, CEO of Diligent. "In addition to bringing considerable expertise and leadership credentials, Lisa uniquely understands our clients as a board member of a large global public company. Further, she embraces the importance of ESG and stakeholder capitalism in the evolution of today's leading companies and the necessity of companies investing in governance solutions. I am excited to welcome her to Diligent and to the leadership team."

Edwards joins Diligent after an extensive search process. Her pri-

orities will include building upon Diligent's position as the leading global modern governance platform; ensuring the success and satisfaction of the Diligent customer community; and further advancing Diligent's innovation and partnership strategy. She brings nearly two decades of global experience driving large-scale business transformations and operational excellence. During her eight years at Salesforce, she held multiple leadership positions culminating with her tenure as EVP Strategic Business Operations. In that role, Edwards oversaw Global Sales Strategy, Partnerships & Alliances, Industries, Customer Experience, Office of Innovation, and IT for the world's #1 CRM platform.

"I am honored to have the opportunity to join this world-class team and serve as Diligent's President and COO," said Edwards. "This is an exciting time for Diligent, a company that models the ethos of doing well while doing good, to maximize its growth potential as it supports digital transformation for boards and executive teams. Boardrooms now more than ever need to be more connected, nimble, digital and real-time. Diligent's commitment to providing

solutions for modern governance will bring tremendous business value to the clients we serve."

Edwards joins Diligent Corporation from Salesforce where she served as EVP of Strategic Business Operations after running Global Corporate Services (GCS) and serving as CPO.

Prior to Salesforce, Edwards led global strategic partnerships for Visa, Inc. as SVP/Head of Global Strategic Alliances and Global IP Strategy and earlier served in an operations role as Head of Global Corporate Services.

Earlier in her career, Edwards served as CEO of KnowledgeX, a database startup which she led in a sale to IBM and co-founded Valubond, an online fixed income exchange and subscription service, and served as President, COO, and head of the ATS (Alternative Trading System) prior to its acquisition by Knight Capital.

Edwards serves on the Board of Directors of Colgate-Palmolive and is deeply involved in the two nonprofits where she previously served on the board, Playworks and the Presidio YMCA. Edwards graduated with a BA from Stanford University and received her MBA from Harvard Business School.



In this file photo, retired British Airways Boeing 747-400 parked at Cotsworld Airport in Kemble, England. British Airways said on Oct 12, that CEO Alex Cruz has been replaced after 4 1/2 years on the job. (AP)