

BUSINESS

Velodyne Lidar signs multi-year sales agreement with Gatik

Velodyne Lidar Inc announced a multi-year sales agreement with Gatik, the industry leader in automating on-road transportation networks for B2B middle mile logistics. Gatik uses Velodyne's lidar sensors as a key part of a fully redundant sensor suite to deliver goods safely and efficiently between micro-fulfillment centers, dark stores and retail locations — a logistics flow known as the middle mile. Gatik fulfills revenue-generating au-

tonomous orders daily for multiple Fortune 500 customers in the US and Canada, including Walmart, reducing customer costs and keeping delivery times short.

Gatik uses Velodyne's Alpha Prime™ and Ultra Puck™ lidar sensors to support short-haul logistics with precise, reliable navigation for real-time autonomous operations. Gatik operates a fleet of class 3-6 trucks, equipped with multi-temperature compartments, 7 days

a week, 12 hours a day, on routes up to 300 miles in multiple markets across North America. Gatik's solution helps retailers meet consumer demand for rapid delivery of goods driven by soaring e-commerce growth, increase road safety for all road users and help customers meet an unprecedented expectation for contactless delivery.

"Velodyne's sensor solutions have the proven performance, reliability and resilience our AVs need to oper-

ate safely and efficiently in complex urban operational design domains," said Arjun Narang, Co-Founder and Chief Technology Officer, Gatik. "We're excited to be rapidly scaling our autonomous solution with the support of Velodyne's industry-leading lidar technology."

"Gatik is bringing autonomous delivery into the mainstream and creating significant efficiencies in supply chain logistics for retailers. It may be an eye-opener for many

people to learn that Gatik's AVs using Velodyne's sensors were likely involved in delivering some of the goods they are using in their homes," said Anand Gopalan, Chief Executive Officer, Velodyne Lidar. "They are demonstrating how Velodyne sensors help AVs provide efficient and safe movement of goods."

Velodyne's Alpha Prime and Ultra Puck sensors, which use Velodyne's patented 3D surround view

technology, provide real-time object detection needed for safe navigation and reliable operation. The sensors provide the range, accuracy and resolution that make them ideal solutions for autonomous logistics services. They detect and track vehicles, pedestrians and other obstructions to help autonomous vehicles safely navigate at various speeds, traveling night and day in a range of road conditions such as rain, sleet and snow. (Agencies)

Asian stocks mixed after Wall St decline

Analysts expect 24 pct surge in qtrly profits across S&P 500

BEIJING, April 20, (AP): Asian stock markets were mixed Tuesday after Wall Street was pulled lower by tech stock declines.

Tokyo and Sydney retreated while Shanghai, Hong Kong and Seoul gained.

Overnight, Wall Street's benchmark S&P 500 index lost 0.5%. Banks, energy companies and others that depend on consumer spending also retreated. "Wall Street could be in for a few choppy trading weeks as more of the same strong earnings beats becomes the theme," said Edward Moya of Oanda in a report.

In early trading, the FTSE 100 in London declined 0.3% to 6,982.77 and the DAX in Frankfurt lost 0.2% to 15,335.68. The CAC 40 in Paris shed 0.6% to 6,256.90. Investor optimism has been boosted by higher corporate profits, U.S. hiring and consumer confidence. Still, traders are uneasy about a rise in inflation and interest rates and renewed coronavirus infections that prompted some governments to reimpose anti-disease controls.

"Asian markets have experienced short-term volatility as investors balance the impact of higher interest rates with increasing optimism that pent-up demand will boost earnings," Janet Tsang of JP Morgan Asset Management said in a report.

The Shanghai Composite Index gained 0.4% to 3,491.35 while the Nikkei 225 in Tokyo tumbled 2.1% to 29,052.11. The Hang Seng in Hong Kong opened lower but was up 0.2% at 29,173.25 at midday.

The Kospi in Seoul rose 0.5% to 3,214.99 while the S&P-ASX 200 in Sydney sank 0.7% to 7,019.20.

India's Sensex opened up 0.5% at 48,208.06. New Zealand, Singapore and Jakarta declined while Bangkok advanced.



People wearing face masks stand in front of a bank's electronic board showing the Hong Kong share index in Hong Kong, April 20. Asian stock markets were mixed Tuesday after Wall Street was pulled lower by tech stock declines. (AP)

On Wall Street, the S&P 500 fell Monday to 4,163.26. The Dow Jones Industrial Average lost 0.4% to 34,077.63. Both hit highs on Friday.

Chipmaker Intel fell 1.7%, Capital One lost 0.9% and Valero Energy slid 2.3%.

The tech-heavy Nasdaq composite slid 1% to 13,914.77.

Tesla dropped 3.4% after two people were killed in Texas in a crash of one of its models. Authorities say there was no one in the driver's seat at the time of the crash. It's unclear whether the car's driver-assist system was being used.

This week, 81 of the 500 members of the index are due to report earnings, as are 10 of the 30 members of the Dow,

including Johnson & Johnson, Verizon Communications and Intel.

On average, analysts expect quarterly profits across the S&P 500 to be up 24% from a year earlier, according to FactSet.

In energy markets, benchmark U.S. crude rose 62 cents to \$64.05 per barrel in electronic trading on the New York

Mercantile Exchange. Brent crude, used to price international oils, gained 69 cents to \$67.74 per barrel in London.

The dollar advanced to 108.20 Japanese yen from Monday's 108.11 yen. The euro gained to \$1.2063 from \$1.2039.

J&J first quarter profit jumps 7%

NEW BRUNSWICK, N.J., April 20, (AP) Big jumps in sales of prescription drugs and medical devices helped Johnson & Johnson boost its first-quarter profit nearly 7%, blowing past Wall Street forecasts. The healthcare giant raised its financial forecasts for 2021.

The one weak spot in the results J&J reported Tuesday was a small drop in consumer health sales, which saw a surge in 2020's first quarter, when nervous consumers stocked up on over-the-counter medicines as the coronavirus pandemic set in and lockdowns began.

Meanwhile, the world's biggest maker of health care products awaits word from regulators on when it can resume the rollout of its COVID-19 vaccine. The one-dose shot, seen as crucial for vaccinating people in remote areas and poor countries, is being scrutinized due to a tiny number of unusual blood clots in people receiving it.

Johnson & Johnson reported first-quarter net income of \$6.2 billion, or \$2.32 per share, up 6.9% from \$5.8 billion, or \$2.17 per share, a year earlier.

Adjusted earnings amounted to \$6.92 billion, or \$2.59 per share. The average estimate of seven analysts surveyed by Zacks Investment Research was for earnings of \$2.31 per share.

The company, based in New Brunswick, New Jersey, reported revenue of \$22.32 billion, well above the \$21.82 billion projected on Wall Street, according to a survey by Zacks expected.

J&J said it now expects full-year earnings in the range of \$9.42 to \$9.57 per share, up from \$9.40 to \$9.60 in its January forecast. It anticipates revenue in the range of \$90.6 billion to \$91.6 billion, up from the January forecast of \$90.5 billion to \$91.7 billion.

Businessmen show increasing interest in cosmetics

Japanese makeup industry records growth

TOKYO, April 20, (AP) The coronavirus pandemic has pushed many businesses in Japan to the edge of financial ruin, but Takumi Tezuka, who owns a makeup and hair salon for men in Tokyo, has seen his customer base expand.

Japanese businessmen in their 40s, 50s and 60s who had little interest in cosmetics before the pandemic are increasingly visiting Tezuka's salon, Ikemen-Works, hoping for a better look in online meetings.

A large personal care company, Shiseido, says one of its male makeup lines has seen double-digit growth during the pandemic. Company officials give a similar reason: Men, confronted with the sight of their faces repeatedly during online meetings, want to improve what they see.

"Before, most of our customers were males in their teens and 20s, but thanks to remote work we now have more businessmen," said Tezuka. Unlike many younger men, who want a drastic makeover, older businessmen want to show a slightly better version of themselves by using makeup, he said.

"Men in their 40s, 50s, and 60s come to our salon because they feel they must wear makeup," he said. Tezuka said that's because businessmen who work from home have more opportunities to see their faces during online meetings and have thus started to care more about their looks.

The men's beauty industry has been expanding in Japan. According to research company Fuji Keizai Group, the men's cosmetic market grew from about 600 billion yen (\$5.5 billion) to an estimated 623 billion yen (\$5.7 billion) from 2018 to 2019.



Customer Kenta Yamazaki, a 24-year-old hairdresser, looks at beauty products at @cosme TOKYO, a store selling a selection of cosmetics and makeup products including men's cosmetic, in Tokyo's Harajuku district Tuesday, Feb. 9, 2021. (AP)

Tezuka said older businessmen tend to spend more money and visit more regularly than those in their 20s and 30s. One customer, Yoshihiro Kamichi, 44, recently came to Tezuka's salon to buy makeup for the first time.

Kamichi chose makeup for his eyelids and had foundation applied to his face. A makeup artist carefully trimmed his eyebrows and contoured his nose and face with brown shadow power. "Who is this person? I was surprised at how different I look," Kamichi said while looking at himself in the mirror.

Shiseido, one of the world's oldest cosmetics companies, released free online makeup filters last month that let male users look like they are wearing men's beauty products such as blemish balms and foundation.

After Shiseido released makeup filters for women for online meetings like

Zoom last year, comments from businessmen flooded in to its social media accounts requesting filters for men.

Uno, Shiseido's men's care brand, is now expanding its target age for cosmetics from men in their early 20s to men in their 40s.

"I think the coronavirus has created a certain condition that urges businessmen to be more aware of their skin condition," said Uno's assistant branding manager, Yoshiyuki Matsuo. "We have seen double-digit growth even amid the pandemic." Matsuo wouldn't provide more details about Uno's growth.

To make cosmetics accessible to men, Japanese cosmetics store @ Cosme Tokyo created an entire section dedicated to male and unisex makeup items last year at their newly opened shop in front of Harajuku Station, a trendy Tokyo area.

Billionaire drops bid for Tribune Publishing

NEW YORK, April 20, (AP) A Maryland hotel executive is trying to assemble new financing for a \$680 million offer to buy Tribune Publishing after his partner, a Swiss billionaire, pulled out of the bidding for the newspaper chain.

Stewart Bainum is talking to other potential investors after Hansjörg Wyss dropped out in the last few days, a person familiar with the matter said Sunday.

Wyss told Bainum that it would require too much investment to turn the chain's flagship Chicago Tribune into a nationwide publication, according to the person, who spoke anonymously because they were not authorized to discuss the private negotiations.

Wyss and Bainum offered to buy the chain for \$18.50 per share, topping a previous offer of \$17.25 per

share, or \$634 million, by Tribune's largest shareholder, hedge fund Alden Global Capital. Bainum told Tribune representatives about Wyss' withdrawal on Friday, and they authorized him to talk to other potential investors, according to the person familiar with the matter.

Bainum was initially interested in buying one of Tribune's papers, The Baltimore Sun, but is committed to acquiring the entire company. Two investors have expressed interest in buying Tribune's Orlando (Florida) Sentinel: former Thomson Financial CEO Mason Slaine and Craig Mateer, who founded a baggage-handling company based in Orlando.

Through a spokesman, the special committee of the Tribune Publishing board that is handling the offers declined to comment. An attempt to

contact Wyss through his foundation was not successful.

Tribune also owns the New York Daily News, the Hartford (Connecticut) Courant and other newspapers.

Alden owns many newspapers through its MediaNews Group subsidiary, including the Boston Herald, the Denver Post and the San Jose Mercury News. Alden became Tribune Publishing's largest shareholder in 2019 and now holds a 32% stake in the Chicago-based company. It plans to take Tribune private.

Wyss, 85, founded medical device maker Synthes USA, which he sold to Johnson & Johnson for about \$20 billion in cash and stock in 2012. Forbes recently estimated his wealth at \$6 billion. Wyss now lives in Wyoming.

Wyss' withdrawal was reported earlier by the Chicago Tribune.

Al-Mulla: Program aims to preserve the interests of KFH, and its customers

KFH Organizes Training Program on Business Continuity Management



Faisal AlMulla

Kuwait Finance House (KFH) organized a training program on business continuity management and crisis management, with an analysis and evaluation of the institution's infrastructure, highlighting the importance of continuing to provide service and confirming business, as part of the bank's efficiency in dealing with variables and crises.

The training program presented by Senior Manager Business Continuity Management at KFH, Faisal Al Mulla focused on how to deal with any obstacles that may be exposed to KFH services, and take precautionary and corrective measures to avoid any interruption of the bank's services. He clarified the appropriate methods and tools for dealing with developments related to business continuity, considering the Corona crisis and its repercussions.

Al-Mulla said that the program includes important steps within an ongoing approach that KFH follows to enhance the culture of risk management among the bank's employees, officials and departments, with the aim of formulating an approved precautionary system based on initiative and innovation. He highlighted the importance of qualifying the bank's employees and raising their efficiency to deal with emergency conditions and ensuring the smooth workflow without interruptions and during various circumstances.

The program included multiple scenarios as a practical experience that was taken from the beginning of

the Corona crisis last year, and ways to deal with business continuity plans, the most important of which is the emphasis on means and mechanisms of communication and cooperation for business continuity, and a statement of readiness to avoid potential impacts.

During the virtual training program, Al-Mulla emphasized the effectiveness of coordination and collaboration between various departments and sectors, in line with the best practices and international standards.

He discussed the importance of leadership and reputation of any institution during emergency circumstances that may occur at unexpected times, which require analysis of the crisis and communication between internal departments to overcome obstacles and make the right decisions.

Al-Mulla explained that the training program aims to preserve the interests of KFH and its customers and the bank's reputation, capabilities, financial and human capital assets, pointing out that the practical experience of business continuity management has provided the participants with a valuable set of new ideas that help in studying and analyzing any incident and ways to deal with it, if it occurs.

He also stressed the importance of taking responsibility for work and developing strategies and prior plans that enable the organization to overcome obstacles, continue in business, while maintaining activities and achieving goals.

He underlined the importance of evaluating the pros and cons of each solution and weighing it to enable the senior management to make the right decision regarding the solution to be implemented, explaining that the proposed solutions aim to restore business in times of crisis within the specified time.

Al-Mulla said: "The Business Continuity Department plays an important role in preparing, arranging, planning and following up constantly to ensure the continuity of readiness and the permanent availability of capabilities, which provides KFH with elements of stability and sources of strength."

He praised the positive interaction of the participants and the interest, follow-up and appreciation they showed for the importance of the program, expressing his happiness with the results of the program that enriched the ideas of the participants and showed their creative talents and achieved the maximum benefit from it, noting that the Business Continuity Training Program will be held periodically in efforts to encompass the largest possible number of employees.