

Mercedes, Stellantis tie up with US firm

Automakers Mercedes-Benz and Stellantis announced agreements with US company Factorial Energy on Tuesday to help develop solid-state battery technology that they hope could make electric cars more attractive to a mass market.

Mercedes-Benz, part of Daimler AG, said it is joining forces with Factorial, based in Woburn, Massachusetts, to jointly develop batteries with the aim of testing prototype cells as early as next year. It said it is "investing a high double-digit million dollar amount in Factorial" that will give it the right to a representative on the battery company's board of directors.

Stellantis, which combined PSA Peugeot and Fiat Chrysler, said it signed a joint development agreement with Factorial and is making a "strategic investment" in the company. It didn't detail the size of the investment.

Solid-state batteries have solid conducting material instead of the liquid electrolyte found in most current lithium-ion batteries. They can store more energy, expanding range or allowing for smaller batteries. (AP)

FedEx packages found in Alabama woods

An Alabama sheriff is trying to figure out how hundreds of FedEx packages ended up dumped in the woods.

An estimated 300 to 400 packages of various sizes were found in a ravine near the small town of Hayden on Wednesday, the Blount County Sheriff's Office said in a statement.

Deputies were sent to guard the scene until FedEx workers could arrive to pick up the packages, Sheriff Mark Moon said. FedEx sent multiple trucks and drivers from across

the South to load up the packages, Moon said.

Photos posted on the sheriff's Facebook page show the packages strewn about the forest and piled at the bottom of a wooded hillside.

Natasha Abney told WBMA-TV that her neighbor found the boxes on his property.

"I mean it was just a river of boxes," Abney said. "Some busted open, some not."

It wasn't clear why the packages

were in the ravine, the sheriff said, but he hoped to have some answers soon.

"The security of our customers' shipments is a top priority and we are committed to treating our customers' packages with the utmost care," Memphis, Tennessee-based FedEx said in a statement provided Friday.

"We are taking steps to recover and transport the affected packages as quickly as possible," the company said. (AP)

US stocks slip amid fresh fears over virus

Financial companies suffer biggest losses

NEW YORK, Nov 30, (AP): Stocks fell on Wall Street Tuesday after the head of a major vaccine maker expressed concern about how effective current jabs will be against the new variant of the coronavirus.

The S&P 500 fell 0.5% as of 10:28 a.m. Eastern. The Dow Jones Industrial Average fell 287 points, or 0.8%, to 34,849 and the Nasdaq was little changed.

Financial companies has some of the biggest losses. Banks fell broadly along with sliding bond yields, which hurts their ability to charge more lucrative interest on loans.

The yield on the 10-year Treasury fell to 1.42% from 1.52% late Monday as investors sought to reduce their exposure to risk. Bank of America fell 1.8% and Discover Financial Services shed 2.9%.

U.S. crude oil prices, which depend on a strong economy, fell 2.8% and weighed down energy stocks. Exxon Mobil fell 1.4%.

The weakness came after Moderna CEO Stéphane Bancel told the Financial Times that he expected current vaccines would struggle with the omicron variant. Moderna, along with Pfizer and Johnson & Johnson, make vaccines against COVID-19 that have collectively helped tame the pandemic through 2021 and allowed the global economy to recover. Moderna slumped 5.3%.

That recovery is once again being threatened by a variant of the virus that appears to spread more easily, though much is still unknown about just how much more contagious or dangerous it could be. The economy and markets were hurt by a summer surge of cases from the delta variant, though the impact on the overall recovery wasn't very big.

Barriers

Markets in Europe and Asia also fell. Many countries have put up barriers to travel in an effort to stem the spread of the omicron variant, which could also hurt global business. The variant is also raising concerns that problems with global supply chains could be made worse if factories and ports shut down.

Investors are also monitoring the latest round of economic data. The Conference Board reported that consumer confidence fell to a nine-month low in November.

The big economic report this week will be Friday's U.S. jobs report from the Labor Department. Wall Street will also get an update Friday on

Germany's DAX lost 1.1% to 15,106.35 in afternoon trading. France's CAC 40 slipped 0.9%, while Britain's FTSE 100 shed 0.8%.

Asian shares mostly slipped Tuesday as investors cautiously weighed how much damage the new omicron coronavirus variant may unleash on the global economy.

South Korea's Kospi led regional



Traders gather at the post that handles Brazilian mining company Vale, with specialist Meric Greenbaum, (right), on the floor of the New York Stock Exchange, Monday, Nov. 29, 2021. Stocks fell on Wall Street Tuesday after the head of a major vaccine maker expressed concern about how effective current jabs will be against the new variant of the coronavirus. (AP)

losses with a 2.4% drop, to 2,839.01.

Japan's benchmark Nikkei 225 lost earlier gains and dropped 1.6% to 27,821.76, as pessimism over the omicron variant set in. Australia's S&P/ASX 200 gained 0.2% to 7,256.00. Hong Kong's Hang Seng dipped 1.7% to 23,439.91, while the Shanghai Composite was nearly flat at 3,563.89.

Omicron adds more risk to a global economy already contending with paralyzing uncertainty. The variant appears to spread more easily, and countries around the world have put up barriers to travel in hopes of stemming it.

Travel bans, including decisions by Japan and Israel to bar foreign visitors, threaten to disrupt global business. Global supply chains already gummed

up by bottlenecks could be further enflamed if outbreaks shut down factories, ports and freight yards.

Federal Reserve Chair Jerome Powell says that the appearance of the new variant could slow the U.S. economy and hiring, while also raising uncertainty about inflation.

Increase

The recent increase in delta cases and the emergence of the omicron variant "pose downside risks to employment and economic activity and increased uncertainty for inflation," Powell said Monday in prepared remarks to be delivered to the Senate Banking Committee on Tuesday. The new variant could also worsen supply chain disruptions, he said.

Some analysts think a serious economic downturn, like what happened last year, likely will be averted because many people have been vaccinated. But they also think a return to pre-pandemic levels of economic activity, especially in tourism, has been dramatically delayed.

"Uncertainty from the new omicron variant may seem to bring about higher economic risks for (Asia) at a time where it is shifting towards further reopening," Yeap Jun Rong, market strategist at IG in Singapore, said of the omicron's impact on Asia.

China's manufacturing activity rebounded in November as orders improved and power shortages eased, according to a survey by an industry group

and the national statistics agency.

The survey found that a monthly purchasing managers' index rose to 50.1 from October's 49.2 on a 100-point scale. The index spent the previous two months below 50, showing decreasing activity. A measure of production rose 3.6 points to 52, reflecting a recovery from power rationing imposed in major manufacturing areas in September.

In energy trading, benchmark U.S. crude dropped \$2.03 to \$67.92 a barrel. It rose \$1.80 to \$69.95 per barrel on Monday. Brent crude, the international standard, fell \$2.29 to \$70.93 a barrel.

In currency trading, the U.S. dollar slipped to 112.87 Japanese yen from 113.56 yen. The euro advanced to \$1.1365 from \$1.1293.

Founder's daughter to head fashion giant Inditex

MADRID, Nov 30, (AP): The daughter of the founder of Spanish clothing company Inditex, which owns Zara, Massimo Dutti and other fashion chains, has been named as the company's next chairperson, the company said Tuesday.

Inditex's board of directors named Marta Ortega to replace Pablo Isla,

who has led the company since founder Amancio Ortega stepped down as chairman in 2011. The board also named Oscar Garcia as Inditex's new CEO.

Marta Ortega, 37, is slated to start April 1 as chairwoman of the company her father founded in 1963 in northwest Spain before turning it into

an international leader in retail fashion. Her and Garcia's appointments must be ratified at an annual shareholders' meeting.

"I have lived and breathed this company since my childhood, and I have learned from all the great professionals I have worked with over the last 15 years," Marta Ortega said.

"I'm deeply honored by the trust that has been placed in me, and enormously excited about the future that we are all about to embark upon together."

Besides its flagship Zara stores, Inditex also owns the Massimo Dutti, Pull & Bear, Bershka, Oysho and Stradivarius fashion chains.

Isotrol surges past 100 GW milestone

MADRID, Nov 30, (Agencies): Isotrol, a company which offers technology solutions to the energy sector, has succeeded in ensuring that its systems manage more than 100 GW of installed power. This figure not only includes its solutions to optimize the participation in the wholesale energy markets, but also to efficiently manage the generation assets, which are principally renewable.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211130005566/en/>

Beltrán Calvo, CEO, and Manuel Losada, COO, at Isotrol head office in Seville (Spain). (Photo: Isotrol)

The company has broken this record after implementing its technology in more than 450 generation plants this year, after consolidating its position in Europe, the United States and Latin America, and after entering in new markets in which it had not taken part before, such as Australia or Colombia.

"We are growing together with renewables and at the same time the energy transition is taking place", explains Isotrol's CEO, Beltrán Calvo. He conveys, "digitalization, by means of developments like ours, is crucial to achieve this change of model".

For his part, Manuel Losada, COO, explains that "our technology is present from the generation to the energy commercialization, including its network integration". As he details, this knowledge about the needs of the energy system is "a key feature that stands Isotrol out and allows us to be a long-standing technology partner".

In this sense, Losada acknowledges that Isotrol does not only work with electrical companies, "which we have been accompanied for almost 40 years", but also, he concludes that "in addition, we work with Oil and Gas companies and YieldCos, which are having a strong position in the renewable energies".

Isotrol develops technology solutions for the energy sector. It is specialized in improving the efficiency and profitability of the renewable energy plants and optimizing the participation in the wholesale energy markets. Isotrol came up as a company pioneer in monitoring and system control in 1984.



Marta Ortega daughter of Inditex chief Amancio Ortega, Europe's richest man, and her husband Sergio Alvarez talk during the Madrid Open tennis tournament in Madrid, Spain, Saturday, May 10, 2014. (AP)

At Al Shaheed Park

NBK's Run Kit Collection Centre starts receiving applicants

National Bank of Kuwait (NBK) opened a specialized center in Al Shaheed Park to assist the registered applicants in its "NBK Run" and distribute the assigned T-shirts and numbers.

The race kit collection will be open until Friday, 3 December 2021 at Al Shaheed Park Multi-purpose Hall in Phase 1 between 3:00 pm and 9:00 pm.

NBK Run is marked by a variety of fun, entertaining and health awareness-raising activities. All participants in the race will be eligible to enter the grand draw to win a new Nissan X - TERA car from the strategic partner, Al Babbain Group.

Ooredoo will offer an exclusive chance to all participants to enter the draw on a ticket to watch Paris Saint

Your Kit is Ready for Collection



German (PSG) football match. Ooredoo will also award the top race winners with exclusive prizes.

NBK Run added a 5 Km race in addition to the existing 11 km to increase the completion among participants. The run for the 11 Km distance will start from the Green Island and for the 5 km will

start from Souq Sharq on the Gulf Road. The finishing line of the race will be at Shuwaikh Beach Park, parallel to the Gulf Road, next to KPC building.

NBK will reward 12 winners. The top three winners (for each women and men) in the 11 km race will receive KD 1000, KD 700, KD

500 cash prizes. The top three winners in the 5 km race (for each women and men) will get KD 500, KD 400, KD 300 cash prizes.

The bib-number for each participant will contain a step-counting chip to identify the winners' places. The results for NBK Run are supervised by the Event Management Company (SUFFIX).

NBK strongly supports sporting events and encourages various sporting activities as means to promote a healthier and more active lifestyle for members of the community. Throughout the years, NBK also organizes several social awareness programs including Educational, Environmental, Health and many other active initiatives.

ABK Announces Abdulrahman Fahad Al Khalifah as Winner of Weekly Draw Prize of KD 10,000



Al Ahli Bank of Kuwait (ABK) announced Mr. Abdulrahman Fahad Al Khalifah as the winner of KD10,000 in the Alfouz weekly draw. The draw was held under the supervision of the Ministry of Commerce and Industry and announced live on Q8 Pulse Station FM88.8 on Monday 29th November 2021.

The Alfouz draw account offers ABK customers the chance to win life-changing rewards. With Alfouz, ABK customers will get a chance to win KD10,000 in Kuwait's highest single weekly draw and the ultimate grand prize of KD5,000 monthly additional income for 10 years.

Both new and existing ABK customers can benefit from this opportunity, with a minimum account balance of KD100 only. The next draw winner announcement will be on Monday 6th December 2021. For more information about ABK, please visit eahli.com