



A GM logo is shown at the General Motors Detroit-Hamtramck Assembly plant in Hamtramck, Michigan. (AP)

GM venture to build North American battery chemical plant

General Motors is forming a joint venture with Posco Chemical of South Korea to build a North American battery materials plant as it brings more steps in the electric vehicle supply chain under its umbrella.

The Detroit automaker said Wednesday that details of the venture are still being worked out, including investment amounts and the plant location. GM said the factory will supply

materials to make cathodes, the energy center of a battery that amounts to 40% of the cost.

The plant will employ hundreds of people and will start making materials in 2024, said Doug Parks, GM's global product development and supply chain head.

The plant will supply four North American battery cell factories that GM plans to build. Two of those locations have been announced, Spring Hill, Tennessee, and Lordstown, Ohio.

"Scaling battery production is central to our strategy to drive mass adoption of EVs," Parks told reporters Wednesday. "I think this helps to solidify the supply chain and add security to it."

Automakers are racing to line up suppliers for scarce battery materials and components in anticipation of a widespread shift from internal combustion vehicles

to those powered by electricity.

GM plans to build 30 electric vehicles globally by 2025 and says it will spend \$35 billion between 2020 and 2025 on electric and autonomous vehicles. (AP)

The new plant will make materials for GM's new Ultium battery chemistry, using nickel, cobalt, manganese and aluminum, Parks said. A cathode is the negative terminal where current leaves a battery. (AP)

Deal could hurt growth of new technologies: FTC

US sues to block \$40b Nvidia-Arm deal

WASHINGTON, Dec 5, (AP): The Federal Trade Commission sued to block graphics chip maker Nvidia's \$40 billion purchase of chip designer Arm, saying the deal would create a powerful company that could hurt the growth of new technologies.

Nvidia Corp., based in Santa Clara, California, said in September 2020 that it was buying United Kingdom-based Arm Ltd. from Japanese technology giant Softbank to "create the world's premier computing company for the age of AI."

But the deal immediately raised concerns that Arm would abandon its business model of licensing chip designs to hundreds of tech companies, including many of Nvidia's competitors.

Many of the world's smartphones run on Arm's chip designs and it is a vital supplier for companies like Apple and Samsung. It's also an innova-

tor in chip technology that can power artificial intelligence for connected devices like medical sensors. Nvidia's chips are essential to computers and data centers and the company says it has a wide range of competitors, from chip makers like AMD, Intel and Qualcomm, to computer networking provider Cisco and tech giants Google and Amazon.

"The FTC is suing to block the largest semiconductor chip merger in history to prevent a chip conglomerate from stifling the innovation pipeline for next-generation technologies," FTC Bureau of Competition Director Holly Vedova said in a news release. "This proposed deal would distort Arm's incentives in chip markets and allow the combined firm to unfairly undermine Nvidia's rivals."

The deal would give the combined company control over technology that

rival firms need to develop their own chips, the FTC alleged. That would harm competition in markets where Nvidia uses Arm-based designs, the FTC says, including systems in cars that do things like automate lane changes and prevent collisions, and data centers critical to cloud computing.

Regulators in the U.K. and the European Union have also opened investigations into the deal, citing competition concerns.

Nvidia said it will "continue to work to demonstrate that this transaction will benefit the industry and promote competition." It said it will "vigorously contest" the FTC's lawsuit.

The company added that it is "committed to preserving Arm's open licensing model and ensuring that its IP is available to all interested licensees, current and future."

US steps up 'disclosure' pressure on Chinese cos

China govt warns it may block American investors

WASHINGTON, Dec 5, (AP): Chinese companies will have to disclose more information about audits and whether they are controlled by a government or else leave U.S. stock markets under a rule approved by securities regulators.

The rule approved Thursday by the Securities and Exchange Commission steps up a long-running standoff between Washington and Beijing over how much information companies with U.S.-traded shares must disclose.

Companies that used an auditor in a foreign jurisdiction will be required to confirm they are not "owned or controlled by a government entity" there, according to the SEC. Companies also will be required to disclose additional information in annual reports.

"Trading prohibitions" can be imposed on some companies, the SEC said.

Other governments cooperate with U.S. demands for more financial details from companies to prevent false reporting. But Beijing, citing security concerns, refuses to allow the U.S. Public Companies Accounting Oversight Board to review work of Chinese auditors.

China's government criticized the move and warned it might block American investors from access to fast-growing companies.

Representing 10% of Company's Capital

KFH Capital Arranges and Manages the Sale Transaction of 100 Million of Qurain Petrochemical Industries Company Shares

KFH Capital Co., the investment arm of Kuwait Finance House Group (KFH), signed an advisory agreement with Petrochemical Industries Company, to act as an advisor and manager for the sale transaction of Qurain Petrochemical Industries Company shares. The deal covers 10% of the capital of the company which is listed in Bourse Kuwait (Premier Market), amounting to 110 Million shares. The deal is considered one of the major and most significant shares selling deals witnessed in Bourse Kuwait recently.



Al-Marzouq and Al-Azmi after signing the agreement

Capital enjoys long experience in managing and arranging such deals. After investing in sufficient preparations and abilities to achieve targeted results, we expect high demand on the offered shares considering the favorable environment which Bourse Kuwait is witnessing, as well as an increase in purchase transactions and in the value of several private leading shares in various market sectors".

He noted that consecutive announcements will be made on the sale transactions executive procedures and steps regarding to the timing, rules and regulations as determined by CMA and other concerned bodies. He added that all stages were based on thorough studies taking into consideration the market variants and the fact that this deal represents an added value for the stock market and a high-quality opportunity for investors. He expressed his wish to see more of these new deals in the future considering the sound and positive developments witnessed in the market and the state of

"We expect remarkable demand on the deal considering the favorable development in the bourse and economy

optimism concerning national economy.

For his part, Mutlaq Rashed Al-Azmi, CEO – Petrochemical Industries Co., Mutlaq Rashed Al-Azmi said that the company trusts in KFH Capital's ability to achieve the best management and marketing standards for the deal and utilize all its capabilities to conclude this deal and make it a success in a record time. He emphasized that Qurain Company has achieved remarkable success since being listed in Kuwait Stock Exchange. The company incorporates several companies working in various fields, thus achieving remarkable financial performance and cashflows from various sources, enhancing profitability and mitigating operational risks by diversifying its sources of income.

"Al-Marzouq: We offer a promising investment opportunity in a premier market listed company working in the petroleum field

premier market, which is the highest rated market in Bourse Kuwait, which attracts elite companies with high liquidity and remarkable market value".

KFH Capital offering of new investment opportunities

"Al-Azmi: We trust KFH Capital capability to manage and arrange this kind of deals

contributes to the motivation and enhancement of economy, development of market mechanisms and guiding investors abilities to invest their funds in productive projects and companies with remarkable returns and highly valuable shares.

Al-Marzouq added: "KFH

The measure is an attempt to "politically suppress Chinese companies" and "contain China's development," said a foreign ministry spokesman, Zhao Lijian.

"We are firmly opposed to that," Zhao said.

Hundreds of Chinese companies have raised tens of billions of dollars in U.S. financial markets, but their status is a matter of growing dispute with Beijing.

The latest rule applies to audit firms the PCAOB is "unable to inspect or investigate," the SEC said, a group that would be mostly Chinese.

Separately, the U.S. government earlier barred Americans from investing in the stocks, bonds and other securities of Chinese companies deemed to be linked to the ruling Communist Party's efforts to upgrade its military technology.



The U.S. Securities and Exchange Commission building in Washington is seen on Aug. 5, 2017. (AP)

Oil major Shell pulls out of Cambo project in Scotland

LONDON, Dec 5, (AP): Royal Dutch Shell has pulled out of a controversial plan to develop a new oil field near Scotland's Shetland Islands, buoying environmentalists' hopes that the project may be shelved altogether as Britain seeks to combat global warming.

Shell, which had a 30% stake in the Cambo project, said Friday that the decision was based on an assessment of what was best for the company and its shareholders.

The project has faced stiff opposition from groups such as Greenpeace, which argue Britain must stop developing new oil and gas fields if it is serious about reducing carbon emissions. UK authorities granted an exploration license for the project in 2001 and the government is now considering whether to authorize commercial operations.

"After comprehensive screening of the proposed Cambo development, we have concluded the economic case for investment in this project is not strong enough at this time, as well as the potential for having delays," Shell said in a statement. "However, continued investment in oil and gas in the UK remains critical to the country's energy security."

Siccar Point Energy, Cambo's controlling partner, said it still planned to move ahead with the project. Developing the field 125 kilometers (78 miles) west of the Shetland Islands will create 1,000 jobs and help ease the UK's transition to a low-carbon economy, Chief Executive Jonathan Roger said in a statement.

"We will continue to engage with the UK government and wider stakeholders on the future development of Cambo," he said.

The Cambo field will produce up to 170 million barrels of oil and 53.5 billion cubic feet of natural gas over 25 years, according to Siccar Point.

Philip Evans, a campaigner at Greenpeace UK, said Shell's departure from the project should prompt the government to think again.

"With yet another key player turning its back on the scheme, the government is cutting an increasingly lonely figure with their continued support for the oil field," he said.

Prime Minister Boris Johnson came under pressure to block the Cambo project as he sought to lead the global fight against global warming as host of last month's UN Climate Conference in Glasgow, Scotland, known as COP26.

The International Energy Agency has said policy makers shouldn't approve the development of any new oil or natural gas fields if they hope to achieve the UN goal of limiting global temperature increases to 1.5 degrees Celsius over pre-industrial levels. The IEA, whose members include the US, UK and Japan, advises countries around the world on energy issues.

Shell's decision on Cambo comes as major economies accelerate the shift toward renewable energy and oil companies plan for the day when demand for fossil fuels fades. CEO Ben van Beurden has made it clear that he intends Shell to remain competitive in this new energy landscape.

Nicola Sturgeon, leader of Scotland's devolved government, said last month that she doesn't believe Cambo could pass any rigorous assessment of its climate impacts and that the project shouldn't be allowed to move forward. But approval of the project rests with the central government in London, which has so far refused to block Cambo.

Johnson's government has said no new oil and gas production licenses will be granted unless they are aligned with Britain's climate change objectives. The government is designing a formal "climate change checkpoint," which it says will be announced by the end of this year.

Kuwait's biggest gaming and comics event

Zain Platinum Sponsor of POP UP BY COMFEST

Zain, the leading digital service provider in Kuwait, announced its platinum sponsorship of POP UP BY COMFEST 2021, Kuwait's biggest gaming and comics event. The event, which Zain supports for the second year running, welcomed huge crowds of gaming, comics, and pop culture fans.



The event's opening ceremony witnessed the presence of Zain Group Chief Investment and Digital Transformation Officer Malek Hammoud and Zain Kuwait's Chief Corporate Communications and Relations Officer Waleed Al Khashti, who were eager to take part in the event after it made a comeback after a year-long halt due to the pandemic.

Zain's support to the event came in line with its keenness to support and encourage the various efforts and initiatives that offer a unique entertainment and social experience for the youth, given that they represent society's most vibrant segment. The company is also committed to supporting and empowering young Kuwaiti entrepreneurs who own small and medium sized enterprises (SMEs).

Zain took part in the event via its dedicated booth, through which the company showcased its recently launched Zain Esports brand. The company hosted many exciting competitions and mini championships for visitors who enjoyed competing against each other. Zain also presented valuable prizes to the winners.

Zain Esports is a regional gaming powerhouse launched in December 2020 by Zain, and to date, the brand has hosted numerous multi-national tournaments in the Middle East, such as the 'EA SPORTS FIFA 21 Tournament: Middle East Challenge'. Zain Esports has also organized the 'PUBGM Champions Squad Season 1 & 2', 'Zain Summer Series', and the CSGO 'Final Clash' and most recently partnered with the Kuwait Olympic committee to manage a first-of-its-kind four-weekend esports event.

These and other tournaments have attracted the participation of over 15,000 players from across the region and have been viewed by over 35 million on Zain Esports' YouTube, Twitch and other social media channels.

POP UP BY COMFEST 2021 is considered Kuwait's biggest gaming and comics event, having featured many of the entertainment and gaming industry's biggest brands. The event also hosted many popular international celebrities from the world of gaming and entertainment, where audiences had the chance to meet and greet them. The event witnessed the participation of many Kuwaiti entrepreneurs who own small and medium sized enterprises (SMEs) who are comic and pop culture fans and featured their unique products at the event.

Zain is aware of the important role private sector companies play in encouraging such initiatives that support the Small and Medium-sized Enterprises (SMEs) segment,

especially that it is one of the leading national companies in the private sector. Zain's participation at this event further reflected its keenness in developing the Kuwaiti entrepreneurial community, which bursts with young talents who have vibrant ideas that offer viable solutions for the market needs.

Zain's support to this event came in line with its core objectives that aim at shouldering the advancement of the community as a whole on all levels, where the company reaffirms the principal of partnership through similar efforts with the aim of contributing to the further progress of national economy.