

## BUSINESS

## Nabisco plant to close, leaving as many as 600 jobless

A Nabisco plant in New Jersey will close for good by summer's end after 63 years of operation, leaving as many as 600 people without jobs, officials said.

The plant in Fair Lawn, New Jersey, produces baked goods under the Nabisco brand, including famous treats such as Oreo, Lorna Doone and Teddy Grahams, filling a portion of Route 208 with the smell of fresh-baked cookies.

Mondelez International, the North American division of Nabisco's parent company, had said in November that closure of the plant was under consideration. Mayor Kurt Peluso said local officials were told Thursday that the plant will shut in late August or

early September.

"It's really sad news," Peluso said. "It's really sad news. Nabisco has been a big part of Fair Lawn. We're disappointed to see it go and we feel horrible for all the employees."

A factory in Atlanta will also be shuttered while a plant in Richmond, Virginia, will remain open. Mondelez International also has facilities in the Chicago area and in Portland, Oregon.

"Both Fair Lawn and Atlanta are no longer strategic assets from a geographic footprint perspective and both face significant operational challenges, including aging infrastructure and outdated production capa-

bilities, which would have required significant investment to bring them to the modernized state required for the future," the company said in a statement.

The company vowed to work with employees and their unions to support them through the transition.

Laurie Guzzinati, the company's senior director of corporate and government affairs in North America, acknowledged that it was "a difficult day for employees" but said the decision wasn't made lightly. She said the closure decision "is not a reflection of their contributions or their commitment to the business."

Local 719 President Richard Nazzaro called the decision by company officials "despicable," saying employ-

ees had "worked loyally all through the pandemic, every day coming into work risking their health to provide cookies to the American people and profits for their pocket."

Workers, he said, "are devastated. They have no idea what the future holds for them and their families."

Closure of the plant was considered a few years ago, but the company chose then to shutter a Philadelphia facility instead.

Peluso said Fair Lawn was committed to keeping the property commercial rather than residential, adding that he has been approached with redevelopment proposals including using the site for a distribution center or a studio to produce films and TV shows. (AP)



In this file photo, Amazon CEO Jeff Bezos speaks at the the Amazon re:MARS convention in Las Vegas. (AP)

## 'It's more of a restructuring'

## Bezos may 'step down' without stepping away

NEW YORK, Feb 8, (AP): Even after stepping aside as CEO, Amazon founder Jeff Bezos will likely keep identifying new frontiers for the world's dominant e-commerce company. His successor, meanwhile, gets to deal with escalating efforts to curtail Amazon's power.

The announcement that Bezos will hand off the CEO job this summer came as a surprise. But it doesn't mean Amazon is losing the visionary who turned an online bookstore founded in 1995 into a behemoth worth \$1.7 trillion that sometimes seems to do a little bit of everything.

Bezos, 57, has never let Amazon rest on its laurels. In the last year alone, it bought a company developing self-driving taxis; launched an online pharmacy selling inhalers and insulin; and won government approval to put more than 3,200 satellites into space to beam internet service to Earth.

Long-time Amazon executive Andy Jassy will be the new CEO, but Bezos will be the company's executive chairman - corporatespeak for board leaders who, unlike most, stay involved in key operational decisions. Think Robert Iger at Disney, Howard Schultz at Starbucks, or Eric Schmidt at Google after handing off the reins a decade ago.

"Jeff Bezos has held a firm grip on the company for a long time," said Ken Perkins, president of RetailMetrics LLC, a retail research firm. "I have to believe he will have a say in what is going on and have a big hand in big picture decisions."

Amazon's chief financial officer, Brian Olsavsky, made the move sound like a mere shuffling of chairs.

"It's more of a restructuring of who's doing what," he said during a call with reporters.

Investors didn't flinch upon after hearing about Amazon's forthcoming change in command, and instead appear to be more focused on the company's blockbuster earnings, which it also announced Tuesday. After see-sawing back and forth Wednesday, Amazon's stock price wound up declining 2% to close at \$3,312.53 - not the type of drop that occurs when Wall Street is worried about a management shake-up.

"I don't think he's going to be completely hands off," CFRA analyst Tuna Amobi said of Bezos.

In a blog post, Bezos said the CEO job had pulled him away from exploring new ideas and initiatives that could yield growth opportunities. He now intends to focus more on such innovation, along with other ventures, such as his rocket ship company Blue Origin and his newspaper, The Washington Post.

"Being the CEO of Amazon is a deep responsibility, and it's consuming," Bezos wrote. "When you have a responsibility like that, it's hard to put attention on anything else."

The shift will saddle Jassy with some of the responsibilities that Bezos

clearly didn't enjoy. Perhaps the most daunting is the increasing scrutiny of Amazon's clout in an online shopping market that has become even more essential to consumers during the past year's pandemic.

The U.S. government already has slapped two other technology powerhouses, Google and Facebook, with antitrust lawsuits. Both regulators and lawmakers have left little doubt that they are taking a hard look at whether similar action is warranted against Amazon and Apple.

European regulators, meanwhile, are taking on Amazon in an antitrust case filed late last year. They accuse the company of mining the data of merchants selling products on its site to gain an unfair advantage over them.

Jassy will likely have to ward off the antitrust threat while also trying to forge his own legacy. A revered company founder can cast a long shadow.

"Amazon's size makes some industries uncomfortable, some governments uncomfortable and Andy Jassy will have to deal with the consequences," Gartner analyst Ed Anderson said. "That will be some of the new era of his leadership."

Jassy, 53, also may face pressure from critics who believe Amazon's success has been built in part by mistreating many of its 1.3 million employees, especially those in the distribution warehouses and delivery trucks who are paid far less than the tech engineers while also facing more hazardous conditions.

"Jeff Bezos' departure as CEO is a chance for Amazon to turn over a new leaf," said Robert Weissman, president of Public Citizen, an activist group in Washington. "It should start by paying all its workers a living wage and ensuring they have safe and healthy working conditions."

If Jassy needs a shoulder to lean on, Bezos will likely be there for him, predicted Jeffrey Sonnenfeld, a Yale University professor who has closely studied management succession issues. He expects Bezos to orchestrate a "gradual transfer of power with continuity of command and partnership."

Analysts said Bezos appears to have picked a successor who's up for the challenge. Sonnenfeld said he believes the choice may have been made last summer, resulting in the departure of another trusted lieutenant, Jeff Wilke, who had also been widely viewed as a candidate to become Amazon's next CEO.

Jassy is highly respected for building up Amazon's web services division, which runs many of the world's biggest websites. Earnings from that cloud-computing service also helped subsidize the company's online shopping operations as it cut prices so low that it lost money for many years.

"He's proven himself in building the most profitable part of the company," Amobi said. "His challenge is translating that to the broader e-commerce platform."

## German industrial 'output' flat after 7 months of gains

Data signals economy could contract again in current quarter

BERLIN, Feb 8, (AP): Industrial production in Germany, Europe's biggest economy, stagnated in December after seven consecutive months of gains, official data showed Monday.

The figure from the Economy Ministry followed data on Friday that showed factory orders dropping nearly 1.9% in December compared with the previous month, nearly double the drop economists had expected.

The numbers reinforce the impression that the economy could contract again in the current quarter after eking out minimal growth of 0.1% in last year's fourth quarter.

Germany embarked on a limited shutdown Nov. 2, closing restaurants, bars, sports and leisure facilities, then shut schools and non-essential shops on Dec 16 after those measures failed to bring coronavirus infections down. Industrial activity has not been restricted.

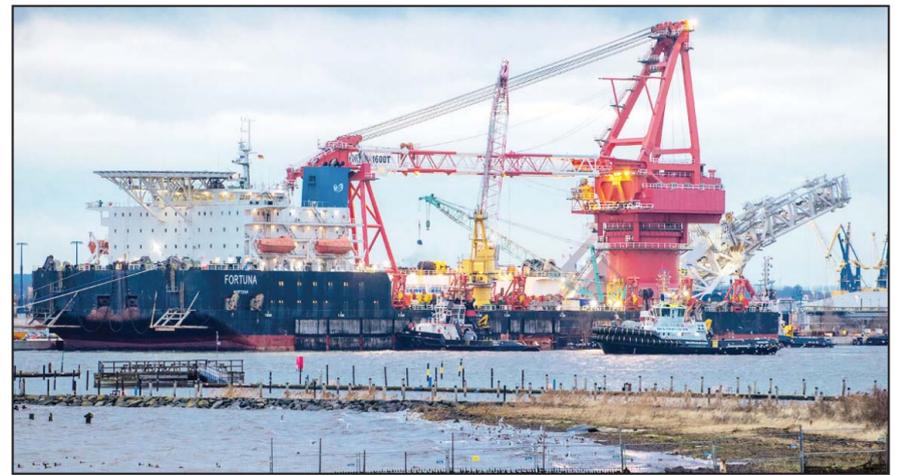
The toughened lockdown remains in place. Chancellor Angela Merkel and the country's 16 state governors will discuss on Wednesday how to proceed after Feb. 14, when the measures are currently due to expire, but there appears to be little prospect of any significant relaxation.

## HCL marks \$10 bln revenue milestone

NEW YORK/NOIDA, Feb 8, (Agencies): HCL Technologies (HCL), a leading global technology company, today announced that in recognition of its recent milestone, crossing the \$10b mark in Revenue for 2020, it is issuing a one-time special bonus to employees around the world. Achieving this historic milestone in technology, business and engineering services and software - just twenty years since HCL Technologies' IPO - is a testament to the passionate efforts and consistent achievements of its employees, many long term, deep relationships with leading companies across all industries and a leading network of partners and stakeholders. In celebration and gratitude all employees with one year of service or greater will receive a bonus, the equivalent of ten days' salary.

"Our employees are our most valuable asset. Despite an unrelenting pandemic, each and every member of our HCL family has demonstrated immense commitment and passion, contributing to the growth of the organization. The \$10b revenue milestone is a testament of our remarkable resilience as an organization and the entrepreneurial spirit of our 159,000+ employees. With this gesture, we want to sincerely express our gratitude to our employees and their families for all their support," said Apparao V.V., Chief Human Resources Officer, HCL Technologies.

The special bonus will be paid to employees in February 2021, amounting to approximately \$90m plus payroll taxes in some countries, the impact of which is excluded from the FY21 EBIT guidance provided by the company last month.



In this file photo, tugboats get into position on the Russian pipe-laying vessel 'Fortuna' in the port of Wismar, Germany, Jan 14, 2021. (AP)

## Work resumes on disputed Russian-German pipeline

The company building a disputed Russian-German underwater gas pipeline that's been the target of U.S. sanction threats said work on it has resumed, the German news agency dpa reported Sunday.

Construction work on the Nord Stream 2 pipeline was restarted late Saturday, dpa reported. On Friday, German Chancellor Angela Merkel stood by her support for the gas pipeline despite Russia's treatment of opposition leader Alexei Navalny case and the threat of U.S. sanctions.

Merkel said her government's position on Nord Stream 2 is separate from tensions with the Kremlin over Navalny, who recovered in Germany from a poisoning with a nerve agent last summer that he blamed

on the Kremlin. He was arrested on his return to Russia in January. Russia denies any involvement and has tried to question if there even was a poisoning, even though it was found by several European labs.

The Nord Stream 2 project, which would bring Russian gas to Germany under the Baltic Sea, has drawn major criticism from the United States, some other European countries and environmental groups.

Washington says the project would make Europe more dependent on Russian gas and hurt European energy security. The Kremlin has responded by accusing the U.S. government of trying to promote sales of its own liquefied natural gas. (AP)



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## AL AHLI BANK OF KUWAIT (ABK) APPOINTMENTS OMAR WAHBY AS CHIEF EXECUTIVE OFFICER - UAE

Al Ahli Bank of Kuwait (ABK), this week announced the appointment of Omar Wahby as CEO - UAE. Omar has over 25 years' experience across many disciplines. He started his career as an investment banker in Egypt, and has worked in a number of senior roles in top institutions including BNP Paribas and Citibank. His last position was with National Bank of Kuwait as Deputy CEO for the International Banking Group. Omar has extensive experience



Omar Wahby  
CEO-UAE

across key markets of the MENA region.

Commenting on his appointment, Mr. George Richani, Group CEO of ABK said: "We are very pleased to welcome Omar to ABK. He has an excellent track record of strong leadership, both in Kuwait and the MENA region, and I am certain that he will grow the UAE business, and add great all round value to the Group. We wish him every success."