

Toyota reaches settlement over bullied engineer's suicide

Japanese automaker Toyota has reached a settlement with the family of an engineer whose suicide was ruled a job-related death due to harassment from his boss. Toyota Motor Corp. vowed to crack down on harassment in the workplace to ensure employees' safety and expressed deep remorse, "facing up with true sincerity to the fact that a precious worker's life was lost." The engineer, then 28, was repeatedly ridiculed by his boss, prevented from taking days off and told to die. His suicide in

2017 was ruled by a regional labor bureau as a job-related death in 2019, entitling his family to compensation. His name has been withheld due to privacy concerns, standard in Japan. To prevent future harassment, Toyota will improve workers' health care, better evaluate management, educate workers and encourage a workplace culture where employees can speak up, the company said in a statement Monday. "Toyota promises to work on developing people who, each and every one, can

take an interest in those around them, under our stance that power harassment should never be tolerated," it said. The attorney for the victim and his family, Yoshihide Tachino, said Toyota was responsible for mismanagement in allowing the harassment to continue. The amount of compensation the family will receive was not disclosed. He stressed the settlement includes the preventive measures promised by Toyota as well as a thorough investigation into the death. Company President Akio Toyoda

met with the family of the deceased and promised to bring about change, but the company needs to be monitored to make workplace culture changes, Tachino said. "We believe that the legacy of efforts to curtail power harassment pays respect to his tragic death, which came too soon at 28, although nothing will ever be enough," he said. The case has drawn attention as highlighting a common problem in workaholic Japan, where such abuse often goes unchecked or undetected.

Complaints in Japan about various workplace abuse, including sexual harassment and problems over parental leave, have climbed to about 88,000 cases a year, more than tripling in the last 15 years. They have been widespread, involving the police force, schools and judo athletes, as well as various companies. In the Toyota case, the young engineer's boss bullied him constantly, including referring to his educational background. (AP)

Wall Street slips after hitting record highs

Technology stocks and banks weigh on broader market

NEW YORK, June 7, (AP): Stocks edged lower in mid-day trading Monday after briefly approaching the record highs they reached a month ago.

The quiet opening to the week follows several choppy weeks as investors continue to gauge the economy's recovery and the risks rising inflation. Wall Street faces a relatively light week of economic data, though investors will get more information on how much consumer prices rose last month. The S&P 500 fell 0.3% as of 11:34 a.m. The Dow Jones Industrial Average fell 112 points, or 0.3%, to 34,642 and the Nasdaq fell less than 0.1%. Technology stocks and banks pulled the broader market lower. Health care companies made solid gains. Moderna rose 7.7% after it sought a regulatory authorization in Europe to let adolescents receive its COVID-19 vaccine. Treasury yields were stable. The yield on the 10-year Treasury held steady at 1.56%. Crude oil prices were little changed. Cruise line operators made some of the strongest gains after several companies announced or confirmed plans to start sailing again this summer. The industry essentially shut down during the virus pandemic. Norwegian Cruise Line rose 3.5% and Carnival rose 2.5%.

Jumped

Corporate buyout plans moved several stocks. U.S. Concrete jumped 29% after construction materials company Vulcan Materials said it would buy the company. Design software company Autodesk fell 1.6% after announcing plans to pursue a buyout of Altium. Investors will get another glimpse into the impact of inflation on Thursday with the Labor Department's consumer price report for May. Prices on everything from food to clothes and housing has been rising as the economy recovers. Investors and economists are concerned that a steep rise in prices could crimp the recovery and prompt the Federal Reserve to withdraw some of its support for the economy such as keeping interest rates ultra-low and buying bonds.



NYSE President Stacey Cunningham takes a selfie with a big screen and the opening bell outside the New York Stock Exchange, Monday, June 7, 2021. Stocks are nudging mostly higher in early trading, putting the S&P 500 and the Dow Jones Industrial Average back near the record highs they reached a month ago. (AP)

Markets in Europe were mostly higher. France's CAC 40 slipped 0.1% in early trading to 6,509.16. Germany's DAX dipped 0.1% to 15,671.17. But Britain's FTSE 100 edged up 0.2% to 7,085.23. U.S. shares were set to drift lower with Dow futures down nearly 0.1% at 34,718.5. S&P 500 futures fell nearly 0.2% to 4,220.12. In energy trading, benchmark U.S. crude fell 44 cents to \$69.18 a barrel in electronic trading on the New York Mercantile Exchange. It gained 81 cents to \$69.62 per barrel on Friday. Brent crude, the international standard, lost 49 cents to \$71.40 a barrel. In currency trading, the U.S. dollar stood unchanged at 109.49 Japanese yen. The euro cost \$1.2158, down

from \$1.2165. Asian shares were mixed Monday, as initial euphoria about the gains that closed out last week on Wall Street faded quickly. **Gained** Japan's benchmark Nikkei 225 gained 0.3% to finish at 29,019.24. Australia's S&P/ASX 200 lost earlier gains, inching down 0.2% to 7,281.90. South Korea's Kospi added 0.4% to 3,252.62. Hong Kong's Hang Seng dipped 0.5% to 28,779.65, while the Shanghai Composite rose 0.2% to 3,599.54. Worries about the coronavirus pandemic remain strong in the region, in contrast to the U.S. and parts of Eu-

rope, where life is increasingly returning to something resembling normalcy, but the vaccine rollout is gradually picking up steam in Asia. China reported its exports rose 28% from a year earlier in May while imports jumped 51%, though the pace of increase is slowing after huge gains early in the year. Much of the regional economy depends of exports to the West and the retreat of the pandemic there is a boost to countries in Asia that are battling severe coronavirus outbreaks. "Consensus expectations around activity data being released this week in Asia looks strong," Venkateswaran Lavanya of the Asia & Oceania Treasury Department at Mizuho Bank in

Singapore said in a commentary. "The more pertinent question is now whether we can effectively gauge the extent of the recovery, or a lack thereof, in these economies." Wall Street closed out last week with a second straight weekly gain for the S&P 500, which rose 0.9% to 4,229.89. It followed a U.S. Labor Department report showing American employers added 559,000 jobs in May. Technology stocks were biggest gainers and did the most to drive the broader market higher. The Dow Jones Industrial Average gained 0.5% to 34,756.39. The rally in technology stocks helped push the Nasdaq to a solid gain. The tech-heavy index climbed 1.5% to 13,814.49.

El Salvador's prez 'supports' Bitcoin

SAN SALVADOR, El Salvador, June 7. (AP): El Salvador President Nayib Bukele announced in a recorded message played at a Bitcoin conference in Miami that next week he will send proposed legislation to the country's congress that would make the cryptocurrency legal tender in the Central American nation. The 39-year-old president, who has maintained approval ratings above 90% and made Twitter his preferred way of communicating, characterized it as an idea that could help El Salvador move forward. "Next week I will send to Congress a bill that will make Bitcoin a legal tender in El Salvador," Bukele said in the message Saturday. "In the short term this will generate jobs and help provide financial inclusion to thousands outside the formal economy and in the medium and long term we hope that this small decision can help us push humanity at least a tiny bit into the right direction." Bukele sweetened his offer Sunday, saying via Twitter that his government will give "immediate permanent residence to crypto entrepreneurs." The U.S. dollar is El Salvador's official currency. About one quarter of El Salvador's citizens live in the United States and last year, despite the pandemic, they sent home more than \$6 billion in remittances.

Stephen McKeon, a finance professor at the University of Oregon who studies cryptocurrencies, said Bitcoin is legal to own in most countries but has never been designated as legal tender, which would mean it could be used to settle financial obligations, including taxes. But, he added, "It is unclear whether anyone desires to pay their taxes in Bitcoin." Bukele's New Ideas party holds a supermajority in the new congress seated May 1, giving any legislative proposal from the president a strong likelihood of passage. Additional details of the plan were not released. But Bukele in subsequent messages on Twitter noted that Bitcoin could be "the fastest growing way to transfer six billion dollars a year in remittances." He said that a big chunk of those money transfers were currently lost to intermediaries and with Bitcoin more than a million low-income families could benefit.

Stores enlist shoppers to stop bad behavior against workers

NEW YORK, June 7, (AP): A dozen retailers including Gap and H&M are collaborating on a campaign this fall to enlist customers to combat bad behavior against retail workers. The campaign, spearheaded by nonprofits Open to All and Hollaback as well as the Retail Industry Leaders Association, comes as workers face increased harassment as they try to enforce social distancing and mask protocols during the pandemic. Among those who have been the targets of abuse are people of color, those with disabilities and those who identify as LGBTQ. Calla Devlin Rongerude, director of Open to All, said the campaign is not asking customers to step in to physically stop altercations, but rather to help de-escalate the situation and show support for workers. Participating retailers will have signage in their stores with QR codes, allowing customers to sign a pledge of support. There will also be a tool kit designed by Hollaback to show how customers can help, including how to create a distraction for the abuser as well as documenting the situation and bringing in someone else to help. Even as the spread of COVID-19 slows, retailers fear abusive behavior will worsen as stores anticipate big crowds for the back-to-school and holiday seasons. With many



In this file photo, a sign at a Gap store is seen in The Grove shopping area in Los Angeles. A dozen retailers including Gap and H&M are collaborating on a campaign this fall to enlist customers to combat bad behavior against retail workers. (AP)

stores and businesses relaxing mask mandates and customers experiencing pandemic fatigue, workers worry about their safety. "There is a lot of ambiguity," Rongerude said. "People have a lot of fatigue. That is when tempers flare." The Open to All coalition is made up of about 600,000 businesses, mostly retail establishments, that have collaborated on training and hiring practices. It launched in 2018 with companies like Levi Strauss & Co. and Gap pledging not to discriminate against employees or customers based on race, sexual orientation, or other

characteristics. The movement was spurred by controversies such as florists refusing to provide flowers for gay weddings and stores turning away Muslim customers. The pandemic has since exposed the vulnerabilities of front-line workers. Last September, a group of retailers felt they needed to do something more to protect their employees against discriminatory and racist behavior, Rongerude said. Although these abusive customers are a minority, she said they still have damaging effects on shoppers and workers alike. Emily May, founder of Hollaback, says she has seen a spike in interest among average citizens as well as corporations wanting bystander training from her organization. Last year, she had 25,000 people sign up for a free one-hour Zoom training, up from 5,000 in 2019. So far this year, 130,000 people have registered. Chris Nelson, senior vice president of asset protection at Gap Inc., said the chain had seen an increase in incidents against store workers of color, though he couldn't disclose a number. "We spent a lot of time with COVID-19 responses, but there was another global pandemic - systemic racism," Nelson said. "It is not OK. That is not part of our values."

ABK fosters investment products awareness in 'Let's Be Aware' campaign

Al Ahli Bank of Kuwait (ABK) in line with the Central Bank of Kuwait & Kuwait Banking Association's 'Let's Be Aware' campaign, aims to raise awareness around available banking and financial services in the country, and also make customers aware of their rights.



Ammar Khajah

The campaign aims to demystify the various categories of investment products available, while at the same time highlighting the potential risks inherent to each. For this campaign, ABK introduces and compares various investment products and asset classes, empowering the consumer to be more involved in the investment process. Kuwaiti banks provide a world-standard range of products and services that allow for low-risk investment, and at the same time provide options for customers based on their risk appetite. Investment funds allow participants to invest in a range of asset types with a view to achieving profits. These funds are typically managed by a specialist in the selection of assets, and funds can be made up of shares, bonds, commodities, and currencies. An investment savings account is an account in which a customer deposits the funds that they wish to save for the future. The bank, in turn, invests the funds, and deposits the returns into the account at predefined intervals. These accounts are open-ended

and liquid, meaning customers can withdraw available funds at any time. Short and long-term investment plans enable customers to prepare for significant expenses such as children's education, property purchases, or retirement. These products are designed for customers to use their money to make more money, by investing to gain returns. In any investment product, the initial deposit - or the principal and the returns earned through this exercise, are returned to the customer at the end of the defined term. All investments carry risk, and the degree varies by the type of investment product selected. Most banking products are regulated by a supervisory authority, and are thus considered safer. Unregulated financial products such as cryptocurrencies, which are not subject to the supervision of any central bank or regulatory authority, can be less safe. Cryptocurrencies have recently captured enormous investor

interest, for the potential of great returns, which is tempered by their possibility of suddenly collapsing in value. "ABK is proud to play a role in this important awareness campaign, which aims to empower consumers with information as they invest in their financial wellbeing and stability. It is easy to get drawn into products that offer impressive returns, without considering the risks to one's hard-earned money, and this initiative serves to make investing a careful, considered process," said Ammar Khajah, Area Manager - Retail Banking Division. "Cryptocurrency and foreign exchange dealing, for example, can promise high returns, but they are subject to extreme fluctuations in value and should be sought only by those who understand - and can absorb - the potential losses. Individual investors are strongly advised to seek the advice and counsel of qualified investment professionals, and to first ascertain whether the products and services they are considering are regulated and approved by financial authorities. At ABK we have a team with a wealth of knowledge on investments, and we are ready to assist clients who need any advice on the various products and investments available," he added. For more information, please follow the campaign's Instagram and Twitter accounts at @dirayakw and visit the campaign's official website at www.dirayakw.com.

Amazon to hold Prime Day over 2 days in June

NEW YORK, June 7, (AP): Amazon said that it will hold its annual Prime Day over two days in June this year, the earliest it has ever held the sales event. Typically, Amazon holds Prime Day in July. Amazon has said it was holding it earlier due to the Olympics, which starts next month and take people's attention away. Last year, Amazon postponed Prime Day to October because of the pandemic

and used the sales event to kickoff holiday shopping early. This year, Prime Day will be held from June 21 to June 22 in 20 countries, including the U.S., the United Kingdom, Brazil, Italy and Japan. Amazon started the sales event in 2015 as its answer to Singles' Day, a shopping holiday in China popularized by Chinese e-commerce company Alibaba. It's a

way for Amazon to get people to sign up for its \$119 a year Prime membership, which gets shoppers faster shipping and access to the deals. Prime Day has become one of Amazon's biggest shopping days. In past years, Walmart, Best Buy, Target and other retailers have offered their own online discounts during Prime Day, trying to grab the attention of shoppers looking for deals online.