

Bosch opens chip factory

German technology company Bosch on Monday opened a 1 billion euro (\$1.2 billion) chip factory in the eastern city of Dresden to help meet the growing demand for semiconductors.

A global shortage of semiconductors has forced major auto companies such as Volkswagen and BMW to slow vehicle production in recent months. "Bottlenecks on the semiconductor market have made

the economic recovery after the coronavirus crisis more difficult," German Chancellor Angela Merkel said at the opening ceremony.

Speaking by video link from Berlin, she suggested that computer chips have replaced oil as the "life blood" of economies.

Bosch, a major supplier to the car industry, said the factory is the biggest single investment in its 130-year history. (AP)

Taulia, the leading fintech provider of working capital solutions, has announced it is expanding its global footprint and growing its presence in Asia. Taulia has established a presence in China and Singapore, two markets of strategic importance to its existing global client base and with strong potential for growth among local and regional buyers and suppliers.

As part of its expansion, Taulia has appointed Haiyan Zhuang

as Head of China. Haiyan will be responsible for establishing and strengthening Taulia's presence in China. Haiyan has 20 years' experience working in banking, finance and financial technology and has held positions at the Bank of China HQ, HSBC, Deutsche Bank and OneConnect Smart Technology Company.

The continued focus on driving growth across Asia follows a \$60 million strategic investment

led by the Chinese conglomerate Ping An Insurance Company and the key appointment of Steve Scott as Head of Asia Pacific in 2020. Taulia currently has over 280,000 Asia Pacific-based suppliers on its network, across 35 countries in the region.

Cedric Bru, CEO of Taulia, said: "Asia sits at the heart of the global supply chain and is a region of strategic importance for many global companies. It is also buzzing with

the extraordinary growth of home-grown companies who are looking for greater scale and an increased role on the global stage. Our technology supports businesses large and small with their own expansion, via the application of technology-led flexible working capital solutions. We initially will be bringing this capability to more businesses across China and Singapore and have plans to continue expansion across Asia. (AP)

Stocks wobble as investors seek direction

Banks biggest drag, technology stocks shine

NEW YORK, June 8, (AP): Stocks wobbled between small gains and losses in early trading on Wall Street Tuesday as investors continue to search for direction as the economy recovers from its pandemic slump.

The S&P 500 was little changed as of 10:12 a.m. Eastern. The Dow Jones Industrial Average fell 51 points, or 0.2%, to 34,579 and the Nasdaq rose 0.4%.

Banks were the biggest drag on the market as bond yields, which they rely on to charge more lucrative interest on loans, slipped. The yield on the 10-year Treasury fell to 1.53% from 1.57% late Monday. Bank of America fell 1.1% and Citigroup fell 1.7%.

Industrial stocks also broadly fell. Caterpillar shed 1%.

Technology stocks were the bright spot in the market, with much of the sector rising broadly. Apple rose 0.7%.

The stock of Fastly, an internet cloud services provider, was 4.6% higher after the company said it had addressed an internal problem that caused dozens of websites around the globe to go down briefly, including the home page of Britain's government and The New York Times.

Investors have been navigating a choppy market as they digest information on how the economy is recovering. The World Bank upgraded its outlook for global growth this year, predicting that COVID-19 vaccinations and massive government stimulus in rich countries will power the fastest worldwide expansion in nearly five decades. The 189-country anti-poverty agency forecasts that the world economy will grow 5.6% this year, up from the 4.1% it forecast in January. The global economy last year shrank 3.5%.

The upbeat forecasts for growth have raised concerns about rising inflation. Investors have been trying to gauge whether the increase will be temporary and tied to the recovery or will run hot and become a more permanent fixture of the post-pandemic economy. The path of inflation could determine whether central banks continue to generously support economies or pull back.

Elsewhere in the market, Wendy's



Currency traders watch monitors at the foreign exchange dealing room of the KEB Hana Bank headquarters in Seoul, South Korea, Tuesday, June 8, 2021. Stocks edged lower in Asia on Tuesday after a mixed finish on Wall Street, as investors weighed the risks of inflation against signs the recovery from the pandemic is gaining momentum. (AP)

jumped 13.5% as it seemingly joined a list of companies that have gained the attention of a group of highly active individual investors. Some of those other companies, which have seen their stock values soar and fall sporadically include AMC Entertainment, BlackBerry and GameStop.

Benchmarks fell in Frankfurt, Tokyo, Hong Kong and Shanghai but rose in London and Paris. U.S. futures declined.

In a subdued opening to the week in New York, the S&P 500 slipped less than 0.1% on Monday but was within 0.2% of the all-time high it reached a

month ago.

Japan reported that its economy contracted 1% in the January-March quarter from the previous quarter, instead of the preliminary estimate of minus 1.3%.

A severe coronavirus outbreak that has caused the government to declare a partial state of emergency and tighten pandemic precautions is likely to keep the economy in the doldrums in the current quarter, Makoto Tsuchiya of Oxford Economics said in a commentary.

"However, we remain optimistic that the pace of recovery will pick up in the second half as domestic de-

mand recovers, supported by increased vaccinations, while foreign demand should continue to support the manufacturing sector," he said.

Investors will get another glimpse into the impact of inflation on Thursday with the U.S. Labor Department's consumer price report for May. Prices on everything from food to clothes and housing have been rising as the economy recovers.

China reports updated inflation data on Wednesday.

Investors and economists are concerned that a steep rise in prices could crimp the recovery and prompt the Federal Reserve and other central

banks to withdraw some of its support for the economy such as keeping interest rates ultra-low and buying bonds.

Germany's DAX edged 0.1% lower to 15,661.59 while the CAC 40 in Paris edged 2.22 points higher to 5,545.78. In London, the FTSE 100 picked up 3 points to 7,080.25. The future for the Dow industrials fell 0.2% while that for the S&P 500 slipped less than 0.1%.

In Asian trading, Hong Kong's Hang Seng was nearly unchanged at 28,781.38 and the Nikkei in Tokyo edged 0.2% lower to 28,963.56. The Shanghai Composite index declined 0.5% to 3,580.11. In Australia,

Quorum acquires unit of TietoEVRY

HOUSTON, June 8, (Agencies): Quorum Software (Quorum), a Thoma Bravo portfolio company and the global software leader dedicated to the energy industry, today announced the closing of the previously reported acquisition of TietoEVRY's Oil and Gas software business. This transaction includes Energy Components solutions for hydrocarbon accounting and management and DaWinci solutions for personnel and materials logistics.

Earlier this year, Quorum merged with Aucerna, a globally trusted provider of integrated planning, execution, and reserves software for the energy industry. Combining Quorum, Aucerna, and TietoEVRY's Oil and Gas software business creates the global leader in software for connecting people, information, and energy.

"Energy Components and DaWinci solutions are international standards in the energy industry, and the talented employees who support them are valuable additions to our team," said Gene Austin, CEO of Quorum Software. "Together, we offer a complete set of solutions in lockstep with our customers. Our vision for the future, coming off of both of these transactions, is to provide the most robust set of cloud-first applications for the global energy ecosystem."

The newly combined company will operate as Quorum Software. The transactions, both complete as of today, will empower Quorum to connect operations to the boardroom and deliver on customer priorities to automate critical workflows, integrate data across the organization, and drive intelligent business insights.

Today, Quorum serves more than 1,800 energy customers of all sizes, from startups to supermajors, across 55 countries. Headquartered in Houston, Texas, Quorum Software will have offices throughout North America, Latin America, Europe, the Middle East and the Asia Pacific. Quorum will continue to have a significant presence in Calgary, Alberta, the headquarters of Aucerna, and in Norway, the business headquarters of Energy Components and DaWinci.

Task force eyed to tackle supply chain bottlenecks

WASHINGTON, June 8, (AP): The Biden administration has completed a 100-day review of supply chains and will form a task force to address the bottlenecks in the semiconductor, construction, transportation and agriculture sectors.

Administration officials said their goal is to increase domestic manufacturing, limit shortages of vital goods and reduce a dependence on geopolitical competitors such as China. The officials, speaking before the 250-page review was released Tuesday, noted that the goal is to get ahead of crises such as the computer chip shortage that has hurt automakers this year.

"More secure and resilient supply chains are essential to our national security, our economic security, and our technological leadership," the report said, noting how the coronavirus pandemic and subsequent economic turmoil exposed U.S. supply chain vulnerabilities, like when soaring demand for medical products wreaked havoc on the health care system.

A shortage of raw materials has made it harder for the U.S. economy to recover from the pandemic-induced recession. The supply bottleneck has helped fuel a bout of inflation that the administration believes will be temporary, though it has provided Republican lawmakers and some economists with grounds for criticizing Biden's \$1.9 trillion coronavirus relief package.

The new task force will be led by the secretaries of Commerce, Agriculture and Transportation to focus on parts of the economy where there is a mismatch between supply and demand.

Besides the task force, the administration will take several other steps to bolster supply chains, with an effort spread across the government.

The Department of Health and Human Services will use the Defense Production Act to create a public-private partnership for manufacturing essential pharmaceutical drugs. It will also commit \$60 million to increase the production of pharmaceutical ingredients.

The Energy Department will release a blueprint to develop supplies for lithium batteries, in addition to providing roughly \$17 billion in loans for advanced batteries that would help shift the country to electric vehicles.

The Interior Department will create a working group to determine where critical minerals can be produced and processed in the United States. The Commerce Department plans to increase cooperation and investments within the semiconductor industry, while the Labor Department will announce \$100 million in grants for state-led apprenticeship programs.

The U.S. Trade Representative will lead a strike force to target foreign competitors with unfair practices that have eroded supply chains. The Agriculture Department will spend more than \$4 trillion to strengthen the supply chain for food.

Gulf Bank announces winner of this year's fifth monthly Salary Package draw

Gulf Bank Announces Khaled Ahmad Ismaeil Abdullah As Winner of Cash Prize Worth 12 Times His Salary



Gulf Bank conducted its fifth monthly Salary Package draw of the year to announce the winner for May 2021. The lucky winner, Khaled Ahmad Ismaeil Abdullah, will claim a cash prize worth 12 times his salary.

The draw was held on Monday at Gulf Bank's main branch, in the presence of a representative from the Ministry of Commerce & Industry.

On this occasion, Mohammad Al-Qattan, General Manager of Consumer Banking at Gulf Bank, said: "We would like to congratulate our lucky salary account winner, Khaled Ahmad Ismaeil Abdullah, who was fortunate enough to win our monthly salary draw, taking home a prize worth 12 times his salary. We would also like to remind our clients that there are always ample opportunities for them to win — whether it's every month with

our monthly salary draws, or our annual draw for the grand prize of 100 times the winner's salary. In addition to the draws, Gulf Bank's Salary Account is the only account in Kuwait that encompasses offers that are specifically tailored to our customers' needs."

Throughout 2021, Gulf Bank's Salary Package offers clients a wide range of exclusive offers, including the ability to choose between an interest-free loan or a cash prize of up to 200 Kuwaiti Dinars, and a free credit card, with these offers being valid for workers in both the public and private sectors. Gulf Bank is also providing special offers for frontline workers in appreciation of their continuous efforts in combating the pandemic.

Frontline Workers Salary Package

Gulf Bank recently tailored a special offer for employed Kuwaiti frontline workers who wish to transfer their salaries to Gulf Bank. Upon transferring their salaries, these clients will immediately receive a set of benefits, including a cash gift of KD 200, or an interest-free loan of up to KD 10,000 or a special car loan offer from

approved showrooms. They will also be eligible to receive a Visa or MasterCard credit card with all annual fees waived for the first year, a free MasterCard World card (upon KD 5,000 expenditure). The frontline offer also consists of other benefits, including a free safety deposit box for a period of one year upon opening the account, free concierge services, and a customer segment upgrade. The new frontline offer is open to Kuwaiti employees working in the Fire Brigade, National Guard, Civil Aviation (including Kuwait Airways) and in the following Ministries: Health, Defense, Information and Interior.

Salary Package - Exclusive Offer

As part of the vast range of services and benefits available to Salary Account customers, Gulf Bank offers its clients the opportunity to choose the most appropriate benefits from a wide selection of attractive options.

With the 2021 Kuwaiti Salary Offer, new customers who transfer their salaries to Gulf Bank are automatically enrolled in the monthly draws, giving them the chance to win cash prizes of up to 12 times their salary. Customers are also enrolled in a yearly draw of Kuwait's largest salary prize, a cash prize of up to 100 times the winner's salary.

Gulf Bank's Salary Account also gives new customers the opportunity to receive either a KD 200 cash gift upon transferring their salaries to Gulf Bank, or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and are eligible for the offer following their first salary transfer to Gulf Bank.

Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year. They can



Mohammad Al-Qattan

also apply for a loan of up to KD 70,000 with a repayment period of 15 years, or a consumer loan of up to KD 25,000.

Salary Account Draws

Gulf Bank conducts monthly and annual Salary Account draws, in which all salaried customers who transferred their salaries to Gulf Bank in 2019, 2020 and 2021 are automatically enrolled. During the monthly draws, Salary Account customers have the chance to win a prize of up to 12 times their salaries and can even win up to 100 times their salaries in the annual draw.

It is worth noting that Gulf Bank is the only bank in Kuwait that offers its salaried customers the opportunity to win sums of these amounts on a monthly and annual basis, as a reward for transferring their salaries to Gulf Bank.

To learn more about Gulf Bank, customers can visit one of the Bank's branches, or visit the Gulf Bank website at www.gulfbank.com.