

BUSINESS

Lineage Logistics acquires cold storage division of Claus Sørensen Group

Lineage Logistics, LLC, a leading global temperature-controlled industrial REIT and logistics solutions provider, today announced its intention to acquire the cold storage division of Claus Sørensen Group, a renowned cold storage operator in Denmark.

Founded in 1926, Claus Sørensen is headquartered in Esbjerg, Denmark and operates nine cold storage facilities that are strategically located in relation to

major fishing ports and food production facilities. The total capacity of Claus Sørensen's facility network exceeds 800,000 cubic metres, with a freezing capacity of approximately 1,800 tonnes per day.

"At Lineage, we actively look for opportunities to strengthen our leading facility network and deliver strategic value to our customers by connecting more dots within their supply chains," said

Greg Lehmkuhl, President and CEO of Lineage. "Our acquisition of Claus Sørensen will amplify our reach in the Nordic region and will add a highly capable team to our European organization."

"Lineage's dedication to both innovation and service perfectly aligns with our longstanding commitment to being a preferred partner for our customers," said Jesper Toft Mathiasen at Claus Sørensen. "We are excited to join a company

that shares our same values and to join forces with Lineage's team in the region to innovate for our customers and to help them grow their businesses."

"Like many companies that have joined Lineage, Claus Sørensen is a family owned and operated company with a long legacy and strong entrepreneurial culture," said Mike McClendon, President of International Operations & EVP of Network Optimi-

zation at Lineage. "We are very excited to partner with Jesper and the team at Claus Sørensen cold storage and I am confident in our combined teams' ability to succeed on behalf of our customers."

The acquisition comes on the heels of Lineage's recently announced agreement to acquire Kloosterboer Group and contributes to the strategic expansion of Lineage's facility network across Europe. Lineage's global footprint

currently spans over 2.1 billion cubic feet of temperature-controlled capacity in 15 countries across North America, Europe, Asia-Pacific, and South America.

Deloitte Corporate Finance is acting as financial advisor and Gorrissen Federspiel is acting as legal advisor to Claus Sørensen Group. Rabobank is acting as Lineage's financial advisor and Bech Bruun is serving as its legal counsel. (Agencies)

Stocks bounce, tech cos and banks shine

Smaller company stocks outpace broader market

NEW YORK, June 21, (AP): Stocks were posting solid gains in morning trading Monday, following the market's steep declines the previous week. Bank and industrial companies, which were hit hard last week, were among the biggest gainers. Technology stocks also made solid gains.

The S&P 500 index was up 1.2% as of 11:03 a.m. Eastern. The Dow Jones Industrial Average was up 511 points, or 1.5%, to 33,798 and the technology-heavy Nasdaq gained 0.6%.

The gains were widely shared, with every sector and more than 90% of stocks in the benchmark S&P 500 moving higher. Smaller company stocks were outpacing the broader market in a signal that investors were feeling more confident heading into the week. The Russell 2000 index rose 1.6%.

Stocks fell sharply last week after Federal Reserve officials indicated that they were willing to start raising interest rates in 2022 or 2023, earlier than what the Fed had forecast previously. The change of outlook comes as the U.S. economy is recovering from the pandemic, but also being impacted by inflation for the first time in more than a decade.

The Fed also has begun talks about slowing its \$120 billion of monthly bond purchases, which are helping to keep mortgages and other longer-term borrowing cheap. But the Fed's chair has said such a tapering is still likely a ways away.

Any pullback in Fed support would be a big change for markets, which have been feasting on ultra-low rates for more than a year.

Investors will get a slew of economic data this week that will help give the market some direction, including another read on inflation on Friday. Other data out this week



People walk past a bank's electronic board showing the Hong Kong share index at Hong Kong Stock Exchange Monday, June 21, 2021. Asian markets skidded on Monday, with Japan's Nikkei 225 index down 3.3%, after a sell-off Friday on Wall Street gave the S&P 500 its worst weekly loss since February. (AP)

includes sales of previously occupied homes, manufacturing and a final reading on first quarter GDP.

In Europe, Germany's DAX gained 0.3% to 15,493.53 and the CAC 40 in Paris edged 0.1% higher, to 6,573.41. In London, the FTSE 100 inched up less than 0.1%, to 7,021.31. The future for the S&P 500 gained 0.4% while that for the Dow industrials climbed 0.5%.

Asian markets skidded on Monday, with Japan's Nikkei 225 index losing 3.3%, after a sell-off Friday on Wall Street gave the S&P 500 its worst weekly loss since February. U.S. futures were marginally lower.

Investors are still recalibrating their moves after the Federal Reserve's signal last week that it may raise current ultra-low rates sooner than had been expected. That gave the Dow Jones

Industrial Average its worst weekly loss since last October.

Part of the Fed's mission is to keep prices under control. The fear is that burgeoning inflation may prompt central banks to dial back the lavish support that has lifted markets to new highs after they plunged at the onset of the coronavirus pandemic last year.

Until its latest policy meeting, last

week, the Fed had indicated it viewed recent price hikes as transient and would let the recovering economy run hot. Now it's forecasting raising interest rates twice in 2023.

"The shift to an earlier timeline for a rate hike, accompanied with an upward revision in core inflation forecast to 3%, seems to suggest that the Fed may still be concerned about inflationary pressures to some

extent as opposed to its previous stance of letting inflation run wild," Yeap Jun Rong of IG said in a commentary.

The Nikkei gave up 953 points to 28,010.93 and the Kospi in Seoul lost 0.8% to 3,240.79. Hong Kong's Hang Seng index lost 1.3%, to 28,438.31. Australia's S&P/ASX 200 declined 1.8% to 7,235.30.

The Shanghai Composite index edged 0.1% higher, to 3,529.18.

India's Sensex lost 0.3% and Thailand's benchmark fell 1%.

On Friday, the S&P 500 fell 1.3% to 4,166.45 in a broad retreat, while the Dow Jones Industrial Average lost 1.6%, to 33,290.08. The Nasdaq composite fell 0.9% to 14,030.38.

Markets were spooked after St. Louis Federal Reserve President James Bullard said Friday on CNBC that his personal prediction was that the first rate increase may come as soon as next year.

The Dow industrials lost 3.5% last week. The Nasdaq composite, which has more high-growth tech stocks, dipped a much more modest 0.3%.

Still, the major U.S. stock indexes remain relatively close to their record highs, as the economy continues to leap out of the recession caused by the pandemic. The S&P 500 is only about 2% below its all-time high set on Monday, and the Dow is within 5% of its record set last month.

A measure of nervousness in the stock market, known as the VIX, rose Friday but is only back to where it was about a month ago.

The 10-year Treasury yield eased to 1.40% on Monday from 1.43% late Friday.

In other trading, U.S. benchmark crude oil rose 45 cents to \$72.09 per barrel in electronic trading on the New York Mercantile Exchange. It gained 60 cents to \$71.64 on Friday. Brent crude, the international standard, picked up 35 cents to \$73.86 per barrel.

The U.S. dollar was at 109.92 Japanese yen, down from 110.27 on Friday. The euro rose to \$1.1867 from \$1.1861.

Employers added 104,500 new jobs

California unemployment rate dips in May

SACRAMENTO, Calif., June 21, (AP): California has regained more than half of the 2.7 million jobs it lost at the start of the coronavirus pandemic, officials said Friday, a trend driven by restaurants and hotels hiring more people as the nation's most populous state reopens its economy.

Employers added 104,500 new jobs in May as California's unemployment rate dipped slightly to 7.9% from 8% in April. It's still one of the highest unemployment rates in the nation, but it is the fourth month in a row that the state has added at least 100,000 new jobs.

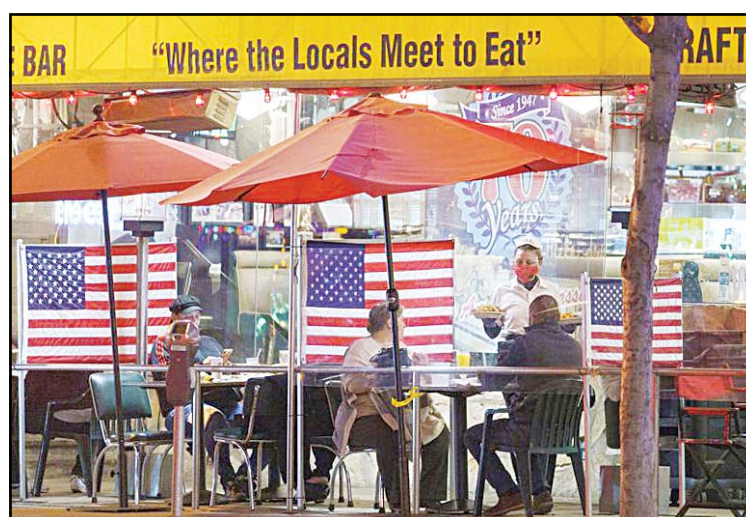
California has now regained 1.4 million jobs from the depths of April 2020, when a stay-at-home order had forced many businesses to close.

A third of those gains have come from the leisure and hospitality industry. Since May 2020, restaurants and hotels have added 420,400 jobs, the most of any sector. But the industry is still about 450,000 jobs below its pre-pandemic high.

Despite the gains, businesses have reported difficulty finding enough people to work. About 2 million people are still getting unemployment benefits in California, which include an extra \$300-per-week because of the pandemic. That extra benefit doesn't expire until September.

"If it weren't for the labor shortage that we are experiencing, the employment gain in California would have been much higher," said Sung Won Sohn, a professor of finance and economics at Loyola Marymount University.

Nationwide, California has account-



In this Nov. 24, 2020 file photo, a waitress serves patrons sitting outdoors for dinner separated by plastic dividers with national flags at Mel's drive-in restaurant on Sunset Boulevard in West Hollywood, Calif. California has now regained more than half of the 2.7 million jobs it lost at the start of the pandemic, state officials said Friday, June 17, 2021, a trend driven by restaurants and hotels hiring more people as the state gradually reopens its economy. (AP)

ed for 23% of all job growth since February, according to Dee Dee Myers, director of the Governor's Office of Business and Economic Development. Democratic Gov. Gavin Newsom, who will likely face a recall election this fall, has proposed billions of dollars in additional aid for businesses and tax rebates for residents as part of the state's new operating budget set to take effect in July.

"We've regained more than half the jobs we lost over the past year. But there's still a long way to go," Newsom said.

The monthly employment numbers are somewhat jarring given the state's history of job growth. Before the pandemic, it would have been exceptional to add 20,000 new jobs in one month. Now, California is routinely adding more than 100,000 jobs as coronavirus restrictions end.

"It's unprecedented. We haven't had these types of swings over the past 50 years," said Michael Bernick, a former director of the California Employment Development Department and an attorney with the Duane Morris law firm.

Subsea Integration Alliance bags large contract

HOUSTON, June 21, (Agencies): Schlumberger announced an award to Subsea Integration Alliance of a large contract by Equinor on its Bacalhau project offshore Brazil. The contract scope covers the engineering, procurement, construction and installation (EPCI) of the subsea production systems (SPS) and subsea pipelines (SURF).

The development will include 19 trees as well as associated subsea equipment including subsea wellheads, subsea controls and connection systems, and a full completion workover riser. The SURF scope comprises rigid risers, flowlines, and umbilicals.

The Subsea Integration Alliance team established during the initial front-end engineering design phase,

awarded in January 2020, will now transition into the full EPCI phase. Project management and detailed engineering will take place in Rio de Janeiro. Offshore activities will commence in 2022 using Subsea 7's reel-lay, flex-lay and light construction vessels.

"This award reflects our commitment to enhance the performance of Equinor's Bacalhau field through an open collaboration approach, with the integration and application of innovative subsea technology solutions building on Schlumberger's high pressure and deepwater expertise," said Donnie Ross, president, Production Systems, Schlumberger. "At the same time, this will have a positive impact on the regional economy through in-country value creation."

"We have worked closely with Equinor since the FEED award back in 2020," said Stuart Fitzgerald, CEO, Subsea Integration Alliance LLC. "Now in the EPCI phase, we will support Equinor in maximizing the Bacalhau field's potential through Subsea Integration Alliance's leading portfolio of technologies and services, and a 'one team' approach to project delivery."

The Bacalhau Field is located 185 km from the coast of the municipality of Ilhabela, in the state of São Paulo, at a water depth of 2,050 m. Bacalhau is Brazil's first integrated SPS and SURF project. The award is a significant endorsement of Subsea Integration Alliance's strong position within the integrated market and our long-established local presence in Brazil.

KFH continues efforts to spread financial awareness with Be Aware "Diraya" Campaign

Kuwait Finance House "KFH" continues its support to Be aware "Diraya" campaign launched by the Central Bank of Kuwait and Kuwait Banking Association. The campaign aims to shed light on customers rights, rules and regulations of dealing with banks, information safety and security against intrusion, combating fraud transactions in addition to other warnings and regulations. This campaign comes as part of the bank obligation to keep the customers informed about their rights and duties towards banking and financial transactions and their cyber security.

The campaign discusses finance process, banking cards, awareness of customers with special needs, tips on cyber security and protection of bank accounts. Also, it provides the mechanism to lodge complaints, protect customers rights and identify the banking sector duties and its role in enhancing and developing national economy.

KFH contribution in the campaign comprises the dispatch of various messages on different topics related to the main components of the campaign. These messages are sent to all types of customers to suite the culture and nature of each tier. Also, messages are sent on continuous



basis to employees who are considered as the second main component in the awareness triangle (customers – employees – public) who are either potential or targeted customers, thus aiming to achieve the targets of the campaign. The main targets of the campaign comprise awareness, identification of and warning against any possible risks of failing to follow safety and security instructions upon using modern technology means. Regulations include refraining from extending any information about accounts and personal transactions to any unknown parties or reply to messages from unknown sources as this would be a violation to data privacy and banking protection regulations.

KFH is keen on spreading financial education, saving and investment knowledge

and customer's awareness of the bank's products and services. KFH appreciates the efforts extended by the Central Bank of Kuwait and Kuwait Banking Association in organizing the Be Aware "Diraya" campaign to spread awareness in society regarding banking and financial transactions and e-banking services. Technology has opened vast business opportunities. However, several risks and challenges were also detected considering the several attempts, most of which failed, to hack customers accounts and cause system damage. Accordingly, this situation has called for a comprehensive awareness plan and enhancement of the cyber security systems, anti-money laundering systems and prevention of other legally incriminated and suspicious activities. KFH messages

highlight the clear and defined policies placed by the Central Bank of Kuwait to supervise the lending and finance operations at banks. These policies provide that the customer shall be provided with the loan details, value and No. of instalments, settlement dates, instalment/net salary ratio and default penalties. The customer is given at least 2 days grace period to review the contract fully before signing. Once signed, a draft copy of the contract shall be given to the customer including type of loan, payment term, instalment value and profit. There are two types of loans offered to customers, consumer loan and residential loan.

According to CBK instructions, the bank is required to provide financial advice and all information concerning the finance contract and explain all details related to the finance transaction including rate of return/finance amount, No. of instalments to be paid by customer and components of each instalment before signing the contract with the customer. Customer shall be given two days period to review the contract and read the terms and conditions carefully and be aware of his rights and obligations before signing the contract.