

UAW leaders pick Ray Curry to run union

United Auto Workers Secretary-Treasurer Ray Curry has been elected president of the union. Curry, 55, was picked by the union's International Executive Board on Monday. He will replace Rory Gamble, who retires on Wednesday. Gamble led the 397,000-member union through a bribery and embezzlement scandal and the coronavirus pandemic, in which the union agreed to keep auto factories running with numerous safety precautions. He was the union's first Black president, and Curry will be the second. Curry will be replaced as secretary-treasurer by Frank Stuglin, 61, who now is director of a union region covering the Detroit area. Curry doesn't come from the traditional leadership path

that begins at one of the Detroit automakers. He joined the UAW in 1992 as an assembler at Freightliner Trucks in Mount Holly, North Carolina, and worked his way up to regional director in the South. He negotiated new labor contracts with numerous auto parts makers, and helped to organize Freightliner factories in North Carolina, according to his biography on the union's website. He also led the union's move into casinos in 2015 when the UAW successfully organized workers at the Horseshoe Casino in Baltimore. Curry was named secretary-treasurer at the union's convention in 2018, replacing Gary Jones, who became president and earlier this month was sentenced to 28 months in federal prison in the embezzlement scandal. (AP)

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In this file photo, Ray Curry, a regional director of the United Auto Workers, speaks in Chattanooga, Tenn. On Monday, June 28, 2021, Curry was elected president of the union. (AP)

Wall Street mixed after last week's gains



A woman cycles past an electronic stock board of a securities firm in Tokyo, Monday, June 28, 2021. Asian stock markets declined Monday after Wall Street hit a new high as investors looked ahead to manufacturing indicators from Japan, China and South Korea. (AP)

Part of campaign against labor abuse

US bars Chinese solar panel materials

WASHINGTON, June 28, (AP) — A Chinese company that produces a key ingredient in solar panels will be barred from the U.S. market as part of a broader effort to halt commerce tied to the country's repressive campaign against Uyghurs and other minorities, the Biden administration said Thursday. U.S. Customs and Border Protection will immediately halt shipments from the Hoshine Silicon Industry Co. Ltd. and its subsidiaries under a law that bans the import of goods produced with forced labor. In addition, the Commerce Department will add six Chinese entities involved in the production of raw materials and components for the solar industry to a blacklist restricting their access to the American market, the administration said. The moves target a relatively small slice of the U.S. import market, but it is notable given the administration's renewable energy goals. It also reflects an escalation of efforts to use economic leverage to pressure China over its use of forced labor as part of its campaign against ethnic minorities in the country's far western Xinjiang region. "Our environmental goals will not be achieved on the backs of human beings in a forced labor environment," Homeland Security Secretary Alejandro Mayorkas said. "We are going to

root out forced labor and we are going to use alternative products that are manufactured legitimately in keeping with our values and our commitment to a fair market place." CBP found evidence that workers there intimidated, threatened and their movement was restricted in its investigation of the polysilicon industry in Xinjiang, officials said at a news conference. The U.S. previously banned cotton and tomato imports from Xinjiang amid evidence of forced labor as part of China's forced assimilation campaign targeting predominantly Muslim minorities in the region, which the Chinese government has denied. The effort to put increased economic pressure on China over the situation in Xinjiang has been gaining momentum in recent months. Canada and Britain have moved to restrict imports over the issue and the Group of Seven major industrial nations agreed at its recent summit to ensure global supply chains are free from goods made under conditions that are akin to modern slavery. China denies allegations that it uses forced labor in Xinjiang or elsewhere and has broadly rejected the consistent and well-documented reports that Uyghurs and other minorities have been detained under brutal conditions, subjected to indoctrination and intensive surveil-

lance intended to force them to assimilate into the dominant Han culture. Members of Congress have for months urged the U.S. to ban Xinjiang-sourced polysilicon, which is used to manufacture the cells that are assembled into solar panels, and some type of enforcement action was expected. CBP is still investigating the extent of Hoshine's involvement in the U.S. market but direct shipments over the past 2 1/2 years totaled about \$6 million while finished goods that include material from the company were about \$150 million, said Ana Hinojosa, who runs the agency's trade enforcement team. That's a relatively small amount. Solar panel imports totaled about \$7 billion last year, comprising about three-quarters of the overall U.S. market, according to the Solar Energy Industries Association. Chinese panel manufacturers have largely been shut out of the U.S. market by tariffs. Imports predominantly come from Malaysia, South Korea, Vietnam and Thailand. Those panels, however, could still include wafers made with polysilicon from Xinjiang, though the industry has been working to audit and remove the material from the supply chain, said John Smirnow, general counsel and vice president of market strategy for the association.

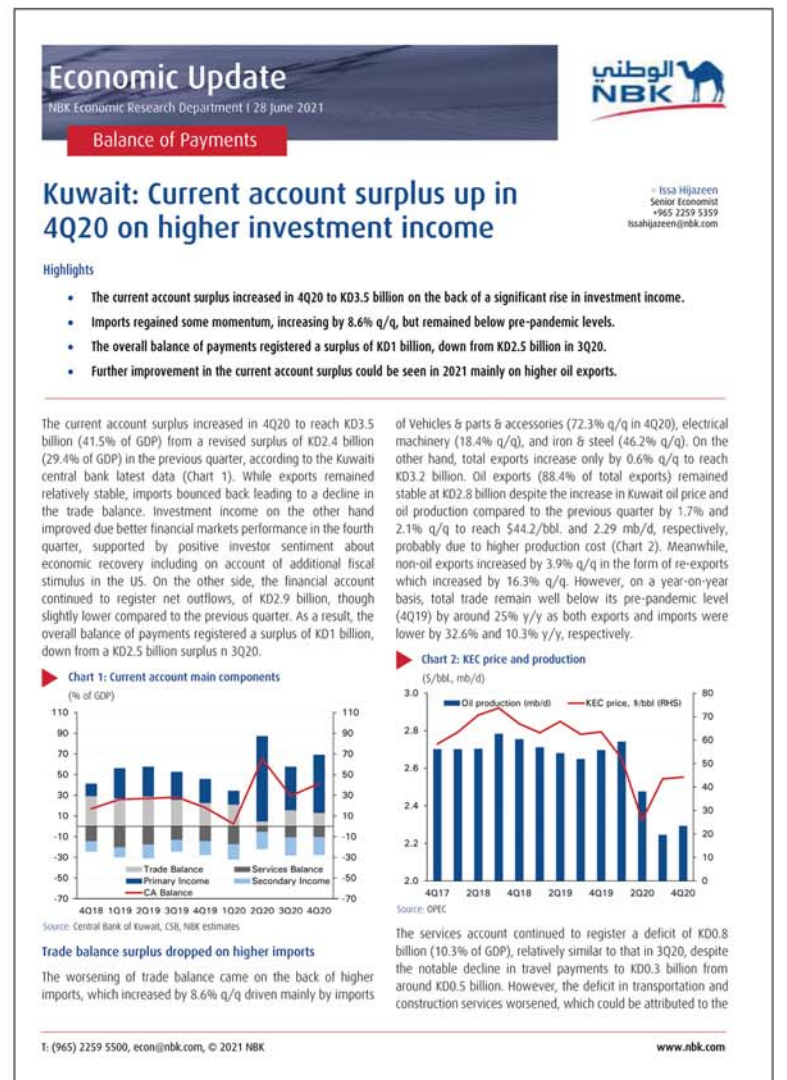
Investors to focus on additional economic data

NEW YORK, June 28, (AP) — Stocks were mixed to slightly lower in morning trading Monday, as traders reassessed their investments after the market's big gains the prior week. Investors will be turning their attention to additional economic data, including Friday's jobs report.

The S&P 500 was mostly unchanged as of 11:23 a.m. Eastern. The Dow Jones Industrial Average fell 187 points, or 0.5%, to 34,246, dragged lower by Boeing and UnitedHealth Group. The Nasdaq Composite was up 0.7%, lifted by big technology companies like Microsoft and Apple. Most companies within the S&P 500 index were slipping, but gains from technology stocks helped temper the losses. Utilities also made solid gains. The last two weeks have been a bit of a seesaw for investors, as Wall Street tries to navigate the potential threat of inflation along with the strong U.S. economic recovery that's coming as the pandemic wanes. Two weeks ago, markets fell sharply after Federal Reserve officials signaled to investors that they planned to raise interest rates as soon as 2023, much earlier than the market has anticipated. Last week investors got data that showed inflation being relatively under control. Investors were also encouraged by progress in Washington on an infrastructure spending plan, which helped the market recover most of the previous week's losses. Much of the choppiness in the markets is a result of the speed at which the economy has bounced back from its pandemic slump. "When you come out of it rapidly it starts to raise

concerns for investors, but I would remind them that we are still early in a cycle," said Brian Levitt, global market strategist at Invesco. "I would expect this to play out over time." Economic growth will eventually slow as the recovery progresses, Levitt said, and markets are already looking ahead to that scenario in 2022 and beyond. Bond yields were lower. The yield on the benchmark 10-year Treasury note fell to 1.47% from 1.53% on Friday. That weighed on banks, which benefit from higher yields that allow them to charge more lucrative interest on loans. M&T Bank fell 2.7%. Energy companies also fell as crude oil prices slipped 1.1%. Chevron fell 2.6%. The big economic data point this week will be Friday's jobs report. Economists are expecting that U.S. employers created 685,000 jobs in June, an improvement from the 559,000 jobs that were created in May. The unemployment rate is expected to fall to 5.6%. On Friday, Wall Street's S&P 500 index turned in its biggest weekly gain in four months. That gain "is generally telling of improving sentiment," said Mizuho Bank in a report. Investors have been encouraged by progress in Washington on an infrastructure spending plan, which followed a recovery from the jolt to markets last week when the Federal Reserve said it might start raising interest rates sooner than expected. In early trading, the FTSE 100 in London lost 0.4% to 7,106.95 and the DAX in Frankfurt was unchanged at 15,609.20. The CAC 40 in Paris sank 0.3% to 6,605.40. In Asia, the Shanghai Composite Index declined less than 0.1% to 3,606.37 and the Nikkei 225 in Tokyo shed less than 0.1% to 29,048.02. The Hang Seng in Hong Kong closed down less than 0.1% at 29,268.30 after the start of trading was

delayed until the afternoon due to a weather alert. The Kospi in Seoul shed less than 0.1% to 3,301.89. The ASX-S&P 500 in Sydney was unchanged at 7,307.30. India's Sensex lost 0.3% to 52,764.13. New Zealand, Bangkok and Jakarta also declined. Singapore advanced. Investors are looking ahead to monthly surveys of manufacturing activity in Japan, China and South Korea. Production is recovering from last year's plunge but faces shortages of processor chips and other disruptions. Markets have swung between optimism about economic recovery supported by the rollout of coronavirus vaccines and unease that the Fed and other central banks might feel pressure to pull back stimulus to cool rising inflation. The Fed, which says it believes U.S. price surges are temporary, surprised traders by saying it might start raising rates by late 2023, earlier than the previous 2024 target. Markets sank but have recovered most of their losses. On Friday, the Commerce Department said one inflation measure closely watched by the Fed increased 0.4% in May and is up 3.9% over the past 12 months, well above the Fed's 2% target. Also Friday, President Joe Biden and a group of senators agreed on a \$973 billion, five-year plan for spending on roads, railways and ports. In energy markets, benchmark U.S. crude lost 12 cents to \$73.93 per barrel in electronic trading on the New York Mercantile Exchange. The contract rose 75 cents to \$74.05 a barrel Friday. Brent crude, the basis for international oil prices, shed 19 cents to \$75.19 per barrel in London. It gained 62 cents the previous session to \$76.18. The dollar fell to 110.72 yen from Friday's 110.84 yen. The euro advanced to \$1.1935 from \$1.1932.



Remarkable Distinction at Market Level

Al-Essa: KFH Leasing Product Offers A variety of Branded Cars

KFH Executive Manager – Automobiles & Equipment, Ahd Al-Essa said that KFH is currently providing, through its leasing product, a variety of branded cars to fulfill the needs of various customer categories including (youth – family – others) and competitive rental prices starting with KD 69/-. The offer provides an unprecedented level of service as well as leasing and post leasing advantages. KFH is keen on providing the best rental services and the latest car models according to finance lease and operational lease systems.



Ahd Al-Essa

Mercedes – Nissan Patrol – GM to the rental fleet. KFH is distinguished for providing the best customer service (Retail and corporate) according to the highest levels of service quality, thus giving customers the opportunity to choose the car that suits their taste from the latest variety of car

models and avail the best rental prices, flexible rental terms and suitable rental period ranging 1-5 years. These distinguished services enhance KFH role and contributions to customer service and support to the automobile market.

Al-Essa said that KFH is characterized for its unique and special offers to customers (government and private sectors) in addition to the exquisite marketing campaigns in cooperation with reputable local automobile agents, thus enhancing KFH market share in the retail and corporate rental market. KFH rental products are characterized for their several attractive advantages including comprehensive maintenance, comprehensive takaful insurance, replacement car, road assistance service 24/7 and the possibility to travel in the leased car according to certain terms and conditions.

OPEC oil price 'up'

VIENNA, June 28, (KUNA) — The OPEC basket of crudes rose 10 cents per barrel (pb) during Friday's trading sessions to close at USD 74.19 pb compared with USD 74.09 pb Thursday, the organization said on Monday. The annual price average of the Organization of the Petroleum Exporting Countries (OPEC) basket in 2020 was USD 41.47 pb. OPEC had indicated in its last periodic report that the price of the crudes basket achieved strong demands in May by six percent, as it settled at its highest level recorded in several months. OPEC basket increased by 5.8 percent to settle at USD 76.63 in May to reach an average of US 66.61 pb, which is the highest level it reaches since May of the year 2019. OPEC prices stabilized at USD 39.65 during the first five months of 2020. A ministerial meeting of the alliance of OPEC countries and independent producers, or OPEC+, on June 1st affirmed commitment to a stable market that serves the interests of producers and consumers alike. The OPEC+ ministers stressed the importance of the continuous positive contributions of the countries.

Al-Essa added in a press release that "The operational and finance lease product provides a vast variety which comprises the most famous brands, approximately 70 types, of different cars. New brands have been added including