

IQM Quantum Computers opens a new fabrication facility in Finland

As part of its long-term growth strategy, IQM Quantum Computers has announced the operation of its new state-of-the-art fabrication and cryogenic characterization facility, which will expand its quantum processor production capacity. This new facility is situated close to its headquarters and quantum labs in Espoo, Finland and marks the company's largest investment to date.

Today, IQM has started its pilot line and will expand with further fabrication lines in the future. These facilities will substan-

tially accelerate the company's quantum processor design cycle and increase its microelectronics fabrication capacity to keep pace with the dramatic technology shifts underway within national quantum programs, high-performance computing centers, and increasing demand from the industrial customers. In addition, the facilities will ensure the highest industry-level quality required for quantum computing.

"We continue to see increasing demand for our on-premises quantum computers across Europe and globally. To-

day, we are announcing our largest-ever investment in production to dramatically increase our quantum processor supply and build quantum computers of the future," said Dr. Jan Goetz, CEO and co-founder of IQM Quantum Computers.

"This investment in equipment, infrastructure and our workforce increases our fabrication, new material research, 3D integration and product delivery capabilities. Today, we've started the first phase of our fabrication facility and we plan to continuously learn, and invest in further

expansion." The pilot line at this facility will be ramped-up over the coming months, and it is expected to reach maximum production capacity during 2022.

This new facility will create high-tech job opportunities and serve as an advanced manufacturing workforce-development initiative. IQM plans to partner with the Finnish and European ecosystems and prepare its workforce for the long-term, high-quality employment and growth opportunities the new facilities will present.

This is another strategic step to strengthen IQM's position as the category leader for on-premises quantum computers in Europe and provides a strong competitive advantage over other quantum startups.

IQM delivers on-premises quantum computers for supercomputing centers and research laboratories and provides complete access to its hardware. For industrial customers, IQM delivers quantum advantage through a unique, application-specific, co-design approach. (AP)

US equities retreat amid inflation concerns



In this file photo, traders Aman Patel, left, and Sal Suarino work on the floor of the New York Stock Exchange. Stocks fell on Wall Street Wednesday as the broader market takes a choppy turn amid lingering concerns about rising inflation. (AP)

Financial, technology companies lead the losses

NEW YORK, Nov 17, (AP): Stocks fell on Wall Street Wednesday as the broader market takes a choppy turn amid lingering concerns about rising inflation.

The S&P 500 fell 0.3% as of 10:20 a.m. Eastern. The losses pulled the benchmark index further below the record high it reached on Nov. 8. The Dow Jones Industrial Average fell 153 points, or 0.4%, to 35,988 and the Nasdaq fell 0.3%.

Financial and technology stocks led the losses. Morgan Stanley fell 2.5%. Visa fell 5.4% after Amazon said it would no longer accept Visa cards issued in the U.K. in a dispute over fees. Payments processing rival Mastercard fell 4.1%.

A mix of health care companies and companies that rely on direct consumer spending held up better than the rest of the market.

Bond yields edged lower. The yield on the 10-year Treasury fell to 1.62% from 1.63% late Tuesday.

Major indexes have been choppy as investors shift focus following several weeks of solid corporate earnings. A series of worrisome reports on infla-

tion tripped up stocks last week and the broader market has been swaying between gains and losses so far this week.

Investors reviewed more corporate report cards from retailers following a solid report on Tuesday showing that retail sales jumped in October. T.J. Maxx and Marshalls parent TJX jumped 9.3% after reporting strong third-quarter financial results. Home improvement retailer Lowe's gained 2.5% as it raised its revenue forecast for the year following strong third-quarter financial results.

Retail sales reports and earnings are being closely watched by investors as they try to gauge just how much rising inflation is impacting business operations and consumer spending. Many companies have warned that profit margins could suffer as they face supply chain problems and higher costs overall. Consumers have been absorbing higher prices on a wide range of goods and that has investors worried about the potential for a pull-back in spending.

The latest earnings reports reflect some of the damage from rising inflation. Target, which reported mostly solid financial results, also saw its margins tighten because of higher merchandise, freight and supply chain costs. Its stock fell 4.6%.

Walmart reported similarly solid

financial results on Tuesday, but also revealed that inflation hurt its profit margins.

Macy's will report its latest financial results on Thursday.

Investors received a mixed report on the housing market. Construction of new homes in the U.S. fell 0.7% in October, but a big jump in the number of permits last month points to anticipation by builders that supply chain problems that have dogged them for much of the year will soon ease. Homebuilders were mixed following the report.

Investors also received another encouraging economic update from the Federal Reserve, which said industrial production rebounded in October with a 1.6% gain. The gain followed a 1.3% plunge in September.

Wall Street is closely monitoring the latest economic reports for more clues as to how businesses and consumers are dealing with rising inflation. Companies have been raising prices as they face higher raw materials costs and supply chain problems. Consumers have been willing to pay the higher prices on many goods, though analysts are concerned that consumers could eventually pull back on spending because of inflation.

Heightened concerns over inflation tripped up the broader market last

week following a strong run that lasted several weeks as companies reported mostly solid earnings.

Global shares were mixed Wednesday after virtual talks between President Joe Biden and China's Xi Jinping.

France's CAC 40 inched up nearly 0.1% to 7,157.55 in early trading, while Germany's DAX edged up 0.2% to 16,276.37. Britain's FTSE 100 dipped 0.1% to 7,319.95. U.S. shares were set for gains, with the future for the Dow industrials up nearly 0.1% to 36,085.00. The S&P 500 future added 0.1% to 4,699.25.

The online talks between Biden and Xi late Monday U.S. time appeared to signal a step in the right direction but they did not yield any major steps toward resolving longstanding disputes over trade and other issues.

"Any concrete development from the meeting still awaits to be seen, but the amiable approach thus far in addressing issues from both parties pares down the risks of political tension in markets," said Yeap Jun Rong, market strategist at IG in Singapore.

In Asian trading, Japan's benchmark Nikkei 225 fell 0.4% to finish at 29,688.33. South Korea's Kospi fell 1.2% to 2,962.42. Australia's S&P/ASX 200 lost 0.7% to 7,369.90 and Hong Kong's Hang Seng fell 0.3% to 25,650.08.

Humansoft Holding soars 81 fils

Kuwait stock index ekes out feeble gains in volatile trade

By John Mathews
Arab Times Staff

KUWAIT CITY, Nov 17: Kuwait stocks eked out feeble gains Wednesday extending last session's rebound. The All Shares Index rose 6.03 points volatile trade to 7271.10 pts paced by some of the blue chips and midcaps even as the broader sentiment remained cautiously positive.

The Premier Market added 2.44 points to close at 7866.22 points while Main Market scaled 14.57 points. The BK Main 50 was up 13 pts at 6318.88 points. The volume turnover meanwhile rebounded past the 500 million market following the two-day drop. 516 million shares changed hands - a 29 pct surge from the day before.

The sectors closed mostly in green turf. Insurance sector outshone the rest with 1.95 pct gain whereas Energy shed 2.56 percent, the worst performer of the day. Volume wise, Financial Services topped with 223.7 million shares and the sector was ahead in value with KD 22.9 million.

In the individual shares, Gulf Bank rose 2 fils to 262 fils on back of 6.4 million shares extending Tuesday's identical gain while Warba Bank rallied 13 fils to 314 fils.

National Investment Co climbed 4 fils to 241 fils and KIPCO dialed up 2 fils. Humansoft Holding soared 81 fils to KD 3.287 paring the month's loss to 52 fils and Mezzan Holding scaled 11 fils. Gulf Insurance Group vaulted 47 fils to KD 1.147.

Zain ticked 1 fil higher to 596 fils on back of 1.5 million shares whereas Ooredoo was down 7 fils at 667 fils. stc stood pat at 861 fils and logistics major Agility took in 1 fil. National Bank of Kuwait took in 1 fil on back of over 5 million shares whereas Kuwait Finance House tripped 1 fil. Mabaneq Co dropped 10 fils to 831 fils and Mezzan Holding sprinted 11 fils to 616 fils.

The market opened firm and moved sideways in early trade. The main index slipped into red and plumed the day's lowest level of 7269 pts before pivoting north as buying picked up in some of the counters and peaked at 7288 points ahead of the mid-session. It see-sawed in the second half and fell sharply in the final minutes before closing with feeble gain.

Top gainer of the day, Taamer rallied 9.98 pct to 52.9 fils and Sanam Real Estate climbed 6.4 percent to stand next. MENA Holding skidded 14.11 pct, the steepest decliner of the day while

GFH topped the volume with 124.8 million shares.

Reflecting the day's gain, the winners outnumbered the losers. 69 stocks advanced whereas 55 closed lower. Of the 148 counters active on Wednesday, 24 closed flat. 16,972 deals worth KD 73.2 million were transacted during the session.

National Industries Group slipped 3 fils to 284 fils after pushing 4.4 million shares whereas Gulf Cable paced 4 fils. Jazeera Airways stalled at KD 1.220 and is up 170 fils month-to-date and ALAFCO too did not budge from its earlier close of 248 fils. Boubyan Petrochemical Co rallied 12 fils to 936 fils and Qurain Petrochemical Co gave up 4 fils. NAPESO skidded 54 fils to 790 fils.

Kuwait Cement Co fell 2 fils to 244 fils and Kuwait Portland Cement closed 4 fils in red. HEISC clipped 2 fils whereas Shuaiba Industrial climbed 12 fils to 227 fils. Metal and Recycling Co and ACLCO Industries dialed up 1 fil each while Kuwait Foundry Co closed 3 fils in green. Equipment Holding Co added 1.2 fils and Warba Capital was up 3 fils at 113 fils. NCCI slipped 4 fils to 138 fils.

Educational Holding Co dropped 26 fils to 676 fils and Kuwait National Cinema Co skidded 46 fils. Kuwait Hotels Co eased 2 fils to 90.4 fils whereas Sultan Centre gave up 4 fils. NICBM sprinted 8 fils to 202 fils and Kuwait Gulf Links Transport Co trimmed 1.2 fils. Automated Systems Co fell 2 fils to 106 fils while Arabi Group Holding was unchanged at 181 fils and KCPC paused at 181 fils and 538 fils respectively.

Burgan Company For Well Drilling was unchanged at 172 fils whereas OSOS Holding Group and Mashaer Holding gave up 1 fil each. Combined Group Contracting Co fell 3 fils to 358 fils and United Projects Group shed 11 fils. Oula Fuel added 1 fil whereas Soor Fuel eased 1 fil to 160 fils. IFA Hotels and Resorts closed 1.6 fils up on back of over 2 million shares.

Advanced Technology Co jumped 23 fils to 523 fils with thin trading whereas Hayat Communication clipped 2 fils. Kuwait Resorts Co took in 1 fil and Egypt Kuwait Holding paced 7 fils. Inuvast BSC rose 4 fils to 117 fils whereas Jassim Transport eased 3 fils.

The market has been mixed so far during the week, and has shed 46 points in last four sessions. It has rallied 165 points so far during the month and is up 1826 points year-to-date.

Amazon settles COVID workers dispute, agrees to pay \$500,000

SACRAMENTO, Calif., Nov 27, (AP): Amazon has agreed to pay \$500,000 and be monitored by California officials to ensure it properly notifies its workers about new coronavirus cases, the state's attorney general said Monday.

Amazon employs about 150,000 people in California, most of them at 100 "fulfillment centers" - sprawling warehouses where orders are packed and shipped. The agreement, which must be approved by a judge, requires the Seattle-based retailer to notify its workers within a day of new coronavirus cases in their workplaces.

Amazon also agreed to notify local health agencies of new virus cases within 48 hours and will stop issuing notices that Attorney General Rob Bonta said do not adequately tell employees about Amazon's safety and disinfection plan and workers' rights related to the pandemic.

"As the company enjoyed booming and historic sales with its stock price doubling, Amazon failed to adequately notify warehouse workers and local health agencies of COVID-19 case numbers, often leaving them unable to effectively track the spread of the virus," Bonta told reporters in San Francisco at an event held across the street from an Amazon warehouse.

Bonta added: "This left many workers understandably terrified and powerless to make informed decisions to protect themselves and to protect their loved ones," like getting tested for the virus, staying home or quarantining if they've been notified of a potential workplace exposure.

Amazon spokesperson Barbara Agrait said in a statement that the company was "glad to have this resolved and to see that the AG found no substantive issues with the safety measures in our buildings."

Former California Attorney General Xavier Becerra, who now heads the U.S. Health and Human Services Department, last December asked a judge to order Amazon to

comply with subpoenas his office issued nearly four months earlier as part of its investigation into how the company was protecting workers from the coronavirus at its facilities.

The state attorney general's office first disclosed the investigation in a filing in July 2020 in a San Francisco Superior Court case in which an employee accused the company of not doing enough to safeguard staff.

It's not known how many Amazon employees have been exposed to the virus at work during the course of the pandemic. In October 2020, the company disclosed that nearly 20,000 of its front-line U.S. workers had tested positive or were presumed infected.

The judgment, which applies only in California, requires the company to allow monitoring of its virus notifications by the attorney general's office for a year and to pay the half-million-dollar settlement that will go to enforce the state's consumer protection laws.

Bonta said the judgment is the first of its kind in the U.S. and complies with a state "right-to-know" law that took effect last year. The stipulation was signed on Friday and both the complaint and stipulation were filed with the Sacramento County Superior Court on Monday.

California's law, sponsored by Assembly Majority Leader Eloise Gómez Reyes, requires employers to notify employees of coronavirus cases at their workplaces, tell the workers about pandemic-related protections, benefits, disinfection and safety plans and to report cases to local health agencies.

Gómez Reyes said her bill was enacted after lawmakers heard stories of workers who were not told that they might have been exposed. Many California companies have since complied, she said, but some "found loopholes and they either failed or chose not to comply with the law."

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