

Render raises \$20m Series A to meet demand for Big 3 cloud alternatives

Render, the Zero DevOps Cloud Platform, announced the close of its \$20m Series A investment round led by Addition, with participation from existing investors General Catalyst and the South Park Commons. This brings Render's total funding to \$26.75M.

Render offers a Zero DevOps Cloud Platform to developers and companies like Anker, Cypress.io, and Clearbit, helping customers avoid overly-complex cloud offerings and wasteful DevOps spending, and enabling them to build better products faster. The platform allows for instant setup and

usability, along with the customization and flexibility of containerization technology so that teams can focus on product development instead of server management. While the Big 3 cloud offerings require expensive and scarce DevOps resources to manage, Render offers simplicity and ease, at a fraction of the cost.

With tens of thousands of developers and businesses on the platform, serving four billion requests a month, Render's technology is particularly crucial for startups attempting to circumvent the rising

costs of DevOps talent – which often cost more than the cloud services they manage. Last year, U.S. businesses spent \$78 billion on DevOps salaries, over \$13 billion more than the worldwide spend on public cloud providers (\$65 billion).

"We've built a cloud platform from the ground up and are already pulling ahead of providers that have been around for 15 years, due to our focus on modern app development, our ability to quickly adapt to market trends, and our inherent understanding of developers wants and needs,"

said Anurag Goel, CEO of Render. "From helping startups kick-start their DevOps journey to empowering large teams to automate Day 2 operations and gain insight into their infrastructure, Render is focused on delivering on an ambitious product roadmap and cementing our place as the platform of choice for developers and cloud-native businesses alike."

The Series A funding will help to expand Render's employee base by 3X by the end of next year, with a focus on product and business growth. Responding to

users' biggest request to improve end-user latency in more geographic regions, Render will use the investment to expand data center presence in both the U.S. and EMEA, while also launching hosting regions in APAC.

"Render allows companies to optimize two crucial and ever-competing resources – time and talent – in a way that empowers them to ship better products faster with the control and customization that successful businesses need," said Lee Fixel, Founder, Addition. (AP)

# US stocks rise after Biden taps Powell

Technology companies lead the gains

NEW YORK, Nov 22, (AP): Stocks rose broadly on Wall Street Monday as investors head into a holiday-shortened week with reassurance about leadership at the Federal Reserve.

The S&P 500 rose 0.9% as of 10:19 a.m. Eastern. The Dow Jones Industrial Average rose 274 points, or 0.8%, to 35,876 and the Nasdaq rose 0.9%.

Technology companies led the gains. Apple rose 3.1% and chipmaker Nvidia rose 3.5%.

Retailers and other companies that rely on consumer spending also made solid gains. Gap rose 2.5% and Best Buy rose 4%. Retailers are on the cusp of the busy holiday shopping season, which traditionally kicks off right after the Thanksgiving holiday.

Real estate and health care stocks lagged the broader market.

Markets were reassured after President Joe Biden said he would nominate Jerome Powell for a second four-year term at the helm of the Federal Reserve, a vote of confidence in Powell's handling of central bank policies during the brutal disruptions caused by the coronavirus pandemic.

The central bank is starting to trim bond purchases that have helped maintain low interest rates in an effort to support the economy and markets. The move to ease up on that support comes as rising inflation hangs over the economic recovery. That has investors closely watching the Fed to see whether the process remains smooth or whether it the Fed will have to change its strategy in light of pressure from inflation.

Bond yields rose. The yield on the 10-year Treasury rose to 1.59% from 1.54% late Friday. Banks, which rely on higher yields to charge more lucrative interest on loans, gained ground. Bank of America rose 2.4%.

The dollar also strengthened against other currencies. The price of gold, a haven for when investors feel anxious, fell 1.9%.

Markets in Europe and Asia were mixed as a resurgence of coronavirus outbreaks prompted some countries to look to stricter precautions to curb yet another wave of the pandemic.

Investors face a relatively light week of economic updates. The National Association of Realtors reported surprisingly good sales for previously occupied homes in October on Monday. The Commerce Department will report



Trader Sal Suarino works on the floor of the New York Stock Exchange, Friday, Nov 19, 2021. Stocks rose broadly on Wall Street Monday as investors head into a holiday-shortened week with reassurance about leadership at the Federal Reserve. (AP)

October data for for new home sales on Wednesday, along with data on third-quarter gross domestic product.

Markets in the U.S. will be closed on Thursday for the Thanksgiving holiday. They will also close early on Friday.

Markets opened higher in Europe on Monday after a mixed day of trading in Asia.

A resurgence of coronavirus outbreaks has prompted some countries to look to stricter precautions to curb yet another wave of the pandemic.

Austria went into a nationwide lockdown early Monday in a desperate effort to contain spiraling infections. The country's chancellor, Alexander Schallenberg, announced last week that Austria will introduce a vaccine mandate as of Feb. 1.

Tens of thousands of people marched through Brussels on Sunday to protest reinforced COVID-19 restrictions imposed by the Belgian government.

The World Health Organization said last week that Europe was the hot spot of the pandemic right now, the only region in which COVID-19 deaths were rising.

Still, markets appeared to be off to a strong start for the week. Germany's DAX edged 0.1% higher to 29,774.11 and the CAC 40 in Paris gained 0.3% to 7,130.80. Britain's FTSE 100 picked up 0.4% to 7,251.02.

In Asia on Monday, the Shanghai Composite index gained 0.6% to 3,582.08 while the Hang Seng in Hong Kong lost 0.4% to 24,951.34.

South Korea's Kospi surged 1.4% to 3,013.25 as shares in the country's biggest company, Samsung Electronics, jumped 5.2%.

Tokyo's Nikkei 225 recovered from earlier losses, edging 0.1% higher to 29,774.11. In Australia, the S&P/ASX 500 gave up 0.6% to 7,353.10.

India's Sensex sank 2.5%. Reports that advisers to the Chinese central bank were pointing to risks of

inflation and slow growth leading to "quasi-stagflation" signaled the conflicting pressures Beijing is facing.

Controls on property lending, fresh waves of COVID-19 outbreaks and strict policies to fight them and surging prices are all adding to China's policy challenges, Ting Lu of Nomura said in a report.

"A raft of meeting memos and policy reports show that Beijing is becoming increasingly concerned about the growth slump and has begun to take action to shift its policy stance in order to prevent growth from sliding further," Ting said.

Shares have generally been gaining ground as companies reported better than expected profits for the last quarter.

Still, most face higher raw materials costs and supply chain problems that could crimp future profits. Consumers have so far absorbed higher prices, but analysts fear they could start economizing if higher prices persist too long.

"Stock markets continue to trade at or near record highs in the US, and who can blame them? US data remains strong although the inflation noise gets louder by the day," Jeffrey Halley of Oanda said in a commentary.

The situation is putting pressure on the Federal Reserve to move faster to rein in its ultra-low-rate policies in order to combat rising prices. On Friday, analysts at Bank of America projected that the Fed will likely start raising its benchmark interest rate in the second quarter of 2022, two quarters earlier than they had previously forecast.

In other trading, US benchmark crude oil added 30 cents to \$76.24 per barrel in electronic trading on the New York Mercantile Exchange. Brent crude, the basis for international pricing, added 25 cents to \$79.14 per barrel.

The US dollar rose to 114.08 Japanese yen from 113.96 yen on Friday. The euro slipped to \$1.1284 from \$1.1289.

## IMF inks deal with Pakistan

ISLAMABAD, Nov 22, (AP): The International Monetary Fund said Monday that weeks of talks with Pakistan have produced a preliminary agreement toward reviving a \$6 billion economic bailout for the Islamic nation.

Pakistan and IMF originally signed the accord in 2019, but the release of a key installment had been on the hold since earlier this year. That's when the fund expressed reservations about a delay in Pakistan's compliance with conditions of the bailout.

The IMF statement Monday said that under latest proposal, IMF would disburse about \$1 billion to Pakistan, bringing the total disbursement out of the \$6 billion bailout to about \$3 billion since 2019, according to the statement.

The talks this month yielded an agreement "subject to approval by the Executive Board, following the implementation of prior actions, notably on fiscal and institutional reforms," the IMF statement said.

Such an approval by IMF's executive board is considered a formality.

Muhammad Aslam, a spokesman at Pakistan's finance ministry, also confirmed the latest development, saying the staff-level agreement was reached between Pakistan and IMF after 45 days of discussion.

In April 2020, the IMF released \$1.4 billion to Pakistan, helping it handle an economic crisis amid a surge in fatalities from the coronavirus. At least 28,663 Pakistanis have died from COVID-19 since last year, while about 1.2 million tested positive from the new virus.

Analysts say the fund wants Pakistan to further reduce the budget deficit, increase tariffs of electricity and petrol, as well as curb money laundering and corruption. The government in recent weeks complied with most of the conditions of IMF, but doing so made Prime Minister Imran Khan highly unpopular among people as inflation and the price of essential food soared.

In its statement Monday, the IMF also praised some measures taken by Pakistan government, saying the country's new moves could result in 4% growth this year and 4.5% the fiscal year after that.

Officials say the delay in agreement between Pakistan and the IMF was due to uneasy relations between Pakistan and the United States. US President Joe Biden has avoided a call to Khan since he came into power. Khan this year publicly refused to provide bases to Washington for operations in Afghanistan.

## Sustainability and Environment Leaders from Microsoft, Neste, Ørsted, Schneider Electric, and AVEVA Offer Actionable Takeaways to Realize Climate-Positive Targets

### Data Helps Accelerate Innovation on Path to Net Zero, Industry Leaders Say at AVEVA Sustainability Panel



Salla Ahonen

AVEVA, a global leader in industrial software, driving digital transformation and sustainability, joined companies across the technology and energy spectrum to underscore the multifaceted role of digitalization in helping to achieve net-zero carbon emissions across the ecosystem. Delegates at the recent landmark conference, AVEVA PI World, heard how data-led innovation can help unlock sustainability benefits at every level. The unanimous message was delivered by sustainability and environment leaders from Schneider Electric, Ørsted, Neste, Microsoft and AVEVA on a Sustainability Panel.

Nine in 10 companies expect to accelerate their sustainability activities over the coming year as businesses recognize their role in tackling climate change, an AVEVA-commissioned survey of over 850 e-suite and digital transformation experts shows. Four in five leading industries want to increase their digital investments to drive sustainable business models, demonstrating the enormous potential of advanced technologies such as smart data, artificial intelligence (AI) and cloud computing in enabling net zero and lower carbon industrial operations, explained Lisa



Olivier Blum

Johnston, Chief Marketing Officer and Chief Sustainability Officer at AVEVA.

"Companies around the world have committed to reducing their environmental footprint. AVEVA believes the business community must now go further, by way of positive contributions to sustainability through our activities and partnerships – or in other words, our sustainability handprint. Given the nature of the capabilities AVEVA provides to our customers, our solutions make a constructive impact on environmental sustainability. Data infrastructure management solutions such as the AVEVA PI System, delivered in partnership with Microsoft's Azure Cloud, can help thousands of very different businesses find innovative routes to achieving their sustainability goals and becoming climate positive," Johnston added.

Digitalization strategies to achieve net-zero commitments

Data-led innovation plays a significant part in achieving net-zero goals, panelists said. Panel attendees learned actionable strategies towards building climate-positive organizations.



Lisa Johnston

Incorporate sustainability into your KPIs: Olivier Blum, Chief Strategy & Sustainability Officer at Schneider Electric, ranked the world's most sustainable company, said companies should develop sustainability strategies in the same way they have strategies for other areas, such as finance or human resources. Potential CO2 emissions should be factored into the design of new assets, for example, to improve sustainability and accelerate the climate transition, he said. Mapping sustainability KPIs to the rest of the business can deliver the critical results required. "Sustainability is like any area of business," Blum said. "You should have a sustainability strategy. It should be fully integrated with your business strategy."

Use data to predict innovation: The application of predictive analytics to industrial data collected across the value chain can reveal new routes to innovation. Energy major Ørsted operates an extensive fleet of 1,000 offshore wind turbines. Continuous data monitoring means that fleet represents 1,000 different experiments providing feedback to produce future assets,



Jesper Skov

said Jesper Skov Gretlund, Senior Manager, Numerical Competence Centre, Ørsted. Innovation is a continuous process of refinement, and advanced technologies such as AI and big data facilitate that process. Ørsted is on track to becoming carbon-neutral by 2025.

Extend your handprint with partnerships: Neste works with suppliers that share its sustainability commitments on its path to achieving carbon neutrality in production by 2035. The company uses data collected across its value chain to improve its operations and to help other companies reduce their emissions, said Salla Ahonen, Vice-President of Sustainability, Neste. "We are looking at how we can actually transform our whole value chain and how we can help others transform," she said. Data can offer positive routes to improving a company's handprint, she added. In the process, the whole ecosystem can realize its net-zero goals.

Measure everything for sustainability at scale: Thousands of companies are setting net-zero targets, but achieving them requires



Lucas Joppa

better measurement tools, said Lucas Joppa, Chief Environment Officer at Microsoft. The software leader has committed to becoming a carbon-negative company by 2030. "You can't manage what you can't measure," he said. Since carbon is the building block of life, measuring it requires monitoring every aspect of the business. "Digital technology is that tool in the [corporate] toolbox that lets us go at the kind of scale that sustainability requires, and at the scope that sustainability requires," Joppa said.

The panel concluded that industries are no longer forced to compromise competitiveness in the short term to pursue a more sustainable future. The thought leadership forum for AVEVA's partner executives was open to all registered delegates at AVEVA PI World.

The event is part of a series of AVEVA initiatives to support an inclusive, net-zero economy in line with a 1.5°C pathway as the world works to hold off the worst impacts of the climate crisis.