

Brian Goldner, chairman of the board and CEO of Hasbro, listens as President Donald Trump speaks during a roundtable with industry executives about reopening the country after coronavirus closures, in the State Dining Room of the White House, Friday, May 29, 2020, in Washington. (AP)



Hasbro's CEO Brian Goldner will take medical leave

Toy and entertainment company Hasbro Inc. has announced that Brian D. Goldner is taking a medical leave of absence from his CEO role, effective immediately. The move, announced Sunday, follows Goldner's disclosure in August 2020 that he was undergoing continued medical treatment for cancer since 2014. Goldner has served as the CEO of Hasbro, Inc. since 2008, and has served as the chairman since May 2015. Rich Stoddart, most recently the lead independent director of Hasbro's board, has

been appointed as interim CEO and will begin immediately. Hasbro says Stoddart brings extensive leadership experience and expertise in global brand-building, advertising and marketing, and supply chain management. He was previously CEO at InnerWorkings, Inc., the largest global marketing execution company, and Leo Burnett Worldwide. He has served on Hasbro's board since 2014. In conjunction with appointing Stoddart as interim CEO, Hasbro's board has re-appointed Edward M. Philip as lead inde-

pendent director, and Tracy A. Leinbach as chair of the nominating, governance and social responsibility committee of the board. Philip has more than 30 years of business and management experience, including as both an operating executive and chief financial officer of multinational corporations. Leinbach served as the executive vice president and chief financial officer for Ryder System, Inc., a global logistics and transportation and supply chain solutions provider from 2003 until 2006. (AP)

Challenges could intensify as winter approaches and outdoor alternatives become limited

Small businesses navigate ever-changing COVID-19 reality

IX Acquisition Corp announces pricing of \$200mn IPO

LONDON, Oct 11, (Agencies): IX Acquisition Corp. (the "Company") announced the pricing of its initial public offering of 20,000,000 units at a price of \$10.00 per unit. The units will be listed on the Nasdaq Stock Market LLC ("Nasdaq") and trade under the ticker symbol "IXAQU". Each unit consists of one share of Class A ordinary share and one-half of one redeemable warrant, with each whole warrant exercisable to purchase one share of Class A ordinary shares at a price of \$11.50 per share. After the securities comprising the units begin separate trading, the shares of Class A ordinary shares

and warrants are expected to be listed on Nasdaq under the symbols "IXAQ" and "IXAQW," respectively. The offering is expected to close on October 12, 2021, subject to customary closing conditions. IX Acquisition Corp., led by CEO Karen Bach, CFO Noah Aptekar and Executive Chairman Guy Willner, is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. While the Company may pursue an initial business combination

with a company in any sector or geography, the Company intends to focus its search on companies in the Technology, Media and Telecommunications and Information and Communication Technology industries, specifically the telecommunications infrastructure, internet and technology and digital services sectors operating in Europe and emerging markets. Cantor Fitzgerald & Co. is acting as the sole bookrunner, and Odeon Capital Group, LLC is acting as the lead manager for the offering. The Company has granted the underwriters a 45-day option to purchase up to an additional

3,000,000 units at the initial public offering price to cover over-allotments, if any. A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on October 6, 2021. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

NEW YORK, Oct 11, (AP): For a brief moment this summer, it seemed like small businesses might be getting a break from the relentless onslaught of the pandemic. More Americans, many of them vaccinated, flocked to restaurants and stores without needing to mask up or socially distance. But then came a surge in cases due to the delta variant, a push for vaccine mandates and a reluctant return to more COVID-19 precautions. Now, small business owners are left trying to strike a balance between staying safe and getting back to being fully open. Navigating ever-changing coronavirus reality comes with a number of risks, from financial hardship to offending customers to straining workers. Those challenges could intensify as winter approaches and outdoor alternatives become limited. Still, small business owners say the whiplash is worth it to keep customers and employees as safe as possible. "Just weeks ago, small business owners hoped that a return to normalcy would help jump start our recovery," said Jessica Johnson-Cope, Chair of Goldman Sachs 10,000 Small Businesses Voices National Leadership Council and owner of a small business herself, Johnson Security Bureau in New York. New York City ordered a vaccine mandate for customers in August. For Dan Rowe, CEO of Fransmart, which runs the Brooklyn Dumpling Shop, the mandate has been a financial burden, and a headache. Brooklyn Dumpling Shop first opened in May and has six staffers. It's pandemic-friendly format is contactless and automated. "It was engineered to be a restaurant with less employees," Rowe said. Glass separates the kitchen and staff from customers, who order food from an app. When the kitchen is finished making the food, it's placed an automatable-style window, so workers don't come into contact with customers.

KFH: Spreading customer awareness on finance regulations to employees and retirees

AlMosalem: Offering financial advice and providing all finance contract information to customer

Acting Group Deputy General Manager – Products at Kuwait Finance House (KFH), Nehal AlMosalem emphasized the significance of educating customers and the public about various banking services and products provided to them as she believes in the importance of enhancing financial education for different society categories and achieving the best benefits from banking products and services.

To enhance public awareness on all types of personal finance operations, AlMosalem added that finance transactions comprise two types: consumer finance which covers personal needs e.g., purchase of cars, furniture or acquiring beneficiary services such

as educational and health services as well as other consumer purposes. The second type covers residential needs e.g., purchase, build or renovate private residence.

She stated in a press release, as part of supporting the banking awareness campaign "Diraya", that consumer finance is a 5-year mid-term personal finance not exceeding KD 25,000/-. Housing finance is a long-term personal finance for a maximum 15-year period and a cost not exceeding KD 70,000.

AlMosalem added that to regulate the provision of personal credit facilities in a way that enables the customer to benefit from such facilities without being exposed to default risk, and to avoid burdening the customer with financial obligations, the



Nehal AlMosalem

Central Bank of Kuwait has enacted a set of controls that banks must adhere to when providing finance, whether for employees or retirees, considering the financial conditions of each of these two categories. She indicated that total monthly financial obligations shall not exceed 40% of the customer's net monthly salary for employees

or 30% for retirees. She highlighted the bank's role in providing financial advice regarding customer's needs and obligations and the risks of the increased financial obligations, providing all the information about the finance contract, clarifying the details of the finance process, e.g. rate of return/discount rate to the finance amount, number of installments, details of each installment and other information before signing the contract with the customer. In addition, the bank should give the customer a period of two days to review the contract and read the terms and conditions carefully, so that the customer would be aware of his rights and obligations under the contract before signing it. KFH continues its endeavor

to support "Diraya" campaign which was launched based on the Central Bank of Kuwait initiative in cooperation with the Kuwait Banking Union. The campaign "Diraya" aims to spread awareness concerning customer's rights in personal finance operations, the mechanism to file complaints concerning banking services and diversified banking cards, the methods to avoid being exposed to fraud operations and spread awareness on the risks of encashments and high-risk investments. Also, it aims to highlight the banking sector role in general, and the banking products provided by the private sector, by introducing a set of instructions and information on regular basis through social media and various e-channels of the bank.

Low

"We've engineered this great low labor restaurant, and the government is making us go backward," he said. Rowe had to hire another staffer to check vaccine cards at the door, increasing his overhead. His complaint is that retail stores and groceries with prepared foods like Whole Foods don't face the same restrictions. "It's not fair what's going on and it's not practical," he said. The changing rules can cause customer confusion - and even some resentment. Suzanne Lucey has owned Page 158 Books bookstore in Wake Forest, N.C., for six years. When the pandemic began, the store was closed for three months. Page 158 Books reopened last July, and gradually increased store capacity from 5 to 12, abiding by state guidelines. Capacity limits were lifted ahead of the holidays last year. When case numbers started crawling up this summer, Lucey's zip code became the third highest in the state for COVID-19 cases. They have a sign in the window that says a mask is required inside the store, but without state or city rules to back them up, they're not enforcing it. Lucey said only about one or two people a month disregard the rule. "It's hard. You don't want to turn people away. But I want my staff to feel secure," Lucey said, especially since two of her staff have medical conditions that make them more vulnerable. "I don't want my staff to feel like they have to be combative. So that's how we're handling it. Most people are pretty respectful." Allison Glasgow, director of operations for McNally Jackson bookstores in New York, echoed Lucey's sentiment. Her stores follow state and city rules for restrictions. One store has a cafe, which must follow the New York City mandate for customers being vaccinated. The bookstores also require vaccination proof at events. Otherwise, masks are optional, though recommended, if customers and staff are vaccinated.

Antagonistic

"You can seem antagonistic when you're trying to monitor people's vaccination status," she said. "It's not 'Hey, welcome in!' which is what you have always wanted to do -- it's a bit of a roadblock there." Although safety is the priority for everyone, the changes can be draining for owners and staff alike. Jennifer Williams, founder and CEO of closet organization company the Saint Louis Closet Co., said the company scrambled at first to implement a COVID-19 plan, including masking and increased sanitization. "We don't have the option to 'work from home,' our business happens in our manufacturing plant and in our client's homes, so we had to adjust quickly at the onset of the pandemic with Covid precautions," she said. She nixed the mask requirement July 1, after her staff was fully vaccinated, COVID-19 cases were declining and the CDC recommendations changed. But that was short-lived. In early August, Missouri was one of the top three states of coronavirus cases. Williams re-implemented the mask mandate. Williams' staffers can spend up to eight hours a day in a mask installing closet organizing systems in a customer's home. "The mental drain on employees has been extreme," Williams said. Jessica Benhaim, owner of Lumos Yoga & Barre, an independent fitness studio in Philadelphia, gradually increased size limits of classes from late spring into the summer, but capped them at 12, short of pre-pandemic levels of 18 students for yoga and 14 for barre. Even though the city has lifted capacity restrictions, she's keeping it capped in case restrictions come back. She lifted mask requirements for vaccinated students on June 15 but reinstated them when Philadelphia implemented a mask mandate in mid-August. Vaccinated students can remove their masks when they reach their mats. "The constant adjustments over the last 18 months have been draining," Benhaim said. "More than anything, it's been stressful balancing making adjustments with trying to keep a sense of normalcy for my staff and clients."



In this file photo, a sign requiring masks is displayed at a restaurant in Rolling Meadows, Illinois. (AP)

Marking the first Kuwaiti Dinar denominated bond issuance for the Bank

Al Ahli Bank of Kuwait (ABK) Successfully Completes KD 50 Million Bond Issuance with Joint Lead Managers Ahli Capital, Kamco Invest, Markaz and NBK Capital

Al Ahli Bank of Kuwait (ABK), as the Issuer, and Ahli Capital Investment Company K.S.C.C "Ahli Capital", Kamco Investment Company K.S.C.P "Kamco Invest", Kuwait Financial Centre K.P.S.C. "Markaz", and Watani Investment Company K.S.C.C. "NBK Capital," serving as the Joint Lead Managers, announced in a statement the successful issuance of KD50 Million Subordinated Tier 2 Bonds, for a period of 11 years, callable after 6 years, offering a rewarding return for holders of both fixed interest and variable interest bonds. The issuance was oversubscribed, reflecting the investors' trust in the quality of the issue, the reputation of ABK, and the effectiveness of the joint distribution of the lead managers. This marks ABK's first Kuwaiti Dinar denominated bond issuance.

The KD25 Million Fixed Rate bonds offer 4% interest, and the KD25 Million Floating Rate bonds provide a margin of 2.25% over the discount rate. The interest will be paid in two instalments annually on the 10th April 2022 and the 10th October 2021, with the first coupon payment date commencing on the 10th April 2022.



ABK's Subordinated Tier 2 bonds were rated "BBB" (Investment grade) with a stable outlook by Capital Intelligence. The rating reflects the strength of the Bank's solid capital ratios, good loan asset quality, very strong loss reserve coverage, comfortable liquidity and pro-active and robust risk management.

Commenting on the occasion, ABK's Group CEO, Mr. George Richani, said: "This transaction has been met with great interest by investors in view of the excellent reputation of all parties involved. ABK's clear business strategy along with the professional expertise of our lead arrangers, has

helped in closing the issuance in a short period. Strong demand from a great number of institutional and individual investors reflects the market's confidence in the Kuwaiti banking sector in general, and in ABK and all the joint lead managers in particular. We are confident that this issuance will contribute to enhancing ABK's capital adequacy and support our growth plans."

Mr. Fawzy Althunayan, Chairman of Ahli Capital, said: "We are pleased to be completing this bond issuance and witnessing such a high level of interest. The success of this transaction is attested to the robust investor demand

and further underlines our commitment to paving the way for future issuances that will ultimately strengthen local and regional debt markets. ABK's solid reputation and clear growth strategy have been a catalyst in closing the bond issuance in record time."

Mr. Faisal Sarkhou, CEO of Kamco Invest, said: "With great pride, we assist ABK in their inaugural Kuwaiti Dinar denominated bond issuance, which saw strong investor interest and was oversubscribed. The success of the bond issuance is a testament to the collaboration of all parties involved. We are encouraged by the healthy investor response as this is a strong indicator of Kuwait's positive economic outlook and the investor community's confidence in the country and the banking sector."

Commenting on the bond issuance, Mr. Ali Khalil, CEO of Kuwait Financial Centre (Markaz), said: "Our collaboration with ABK is built on previous successful transactions of which the last were the current bonds. It is gratifying that the issuance was widely received by our clients and local institutions signifying the high quality of the issue

and reflecting investors' confidence in and appetite for local issuances. At Markaz, we look forward to supporting different sectors in obtaining the required financing to develop its operations through managing its sukuk and bonds issuance. We have structured the first BOT- Backed bonds in Kuwait, the first sukuk for a Kuwaiti real estate company and the first high-yield bonds. We are pleased to be part of ABK's first Kuwaiti Dinar issuance building on our longstanding relationship and commitment to supporting the nation's businesses and economy."

Mr. Nabil Maroof, CEO of NBK Capital said: "The bond issuance reflects our confidence in the local market while further developing the local debt capital market. We are honoured to have assisted ABK in this successful transaction."

In closing, Mr. Richani added: "I would like to extend our appreciation to the Central Bank of Kuwait, the Capital Markets Authority (CMA) and our joint lead arrangers, Ahli Capital, Kamco Invest, Markaz and NBK Capital for the effective role they played in this transaction's success."