

**US Textron to acquire Slovenian electric aircraft pioneer**

U.S. industrial conglomerate Textron Inc. has signed a deal to acquire Pipistrel, the Slovenian ultralight aircraft maker and pioneer in electrically powered aviation, both companies announced Thursday.

The Slovenian plane maker tweeted that the partnership will combine the expertise of both companies and "accelerate Pipistrel's development and certification of sustainable aircraft."

Textron is home to Cessna, Beechcraft, and Bell aviation brands. The value of the deal has not been disclosed. The transac-

tion is expected to close during the second quarter of this year once all regulatory approvals are issued, Textron said.

Pipistrel CEO Ivo Boscarol will remain a minority owner, both companies said.

Pipistrel said the deal would grant it access to greater resources, technical and regulatory expertise and a global aircraft sales and support network that would speed up development and certification of electric and hybrid electric aircraft.

Kansas-based Textron has committed to maintaining Pipistrel's brand, head-

quarters, research and development, and manufacturing in Slovenia and Italy, while making additional investments in Pipistrel for the development and production of future products, the Slovenian plane maker said.

According to Slovenia's STA news agency Boscarol said that under his leadership, the plane maker has positioned itself to offer "affordable, environmentally friendly and electric aviation."

Textron Chairman And CEO Scott Donnelly said Pipistrel puts his company in a position to develop new aircraft "to meet

a wide range of customer missions." "Today's announcement supports Textron's long-term strategy to offer a family of sustainable aircraft for urban air mobility, general aviation, cargo and special mission roles."

Pipistrel, which currently employs some 300 people, posted a net profit of 4.5 million euros in 2020. It started production in 1980s. Initially Pipistrel made only powered hang gliders designed by Boscarol and a group of his friends.

In the mid-1990s, when composite ma-

terials became more widely used in aviation, the company moved to the production of ultra-light aircraft. One of the early models, the Sinus, was the first serially-built ultralight aircraft made out of composites.

The Slovenian company delivered the 1,000th plane of the Virus and Sinus light aircraft family in March 2019. In 2007, the company released an electric version of the Taurus, the world's first fully electric 2-seat aircraft and the first electric motor-glider to achieve serial production. (AP)

# Wall St logs biggest weekly gain since 2020

Market buoyed by Federal Reserve's interest rate hike

**NEW YORK, March 19, (AP):** Stocks recovered from an early slide on Wall Street and closed broadly higher Friday, notching their biggest weekly gain in 16 months.

The S&P 500 rose for the fourth straight day, adding 1.2% to a streak that included back-to-back days with gains of 2%. The Dow Jones Industrial Average rose 0.8%, while the Nasdaq composite rose 2%. The three indexes each had their best week since November 2020.

This week's market rally came as Wall Street drew encouragement from the Federal Reserve, which announced its first interest rate hike since 2018 and signaled several more to come. The move, which had been widely expected for months by the market, sends a message that the central bank is focused on fighting the highest inflation in decades. Fed Chair Jerome Powell also stressed confidence that the economy is strong enough to withstand higher interest rates.

The Fed's action and economic outlook helped give markets a better sense of what to expect going forward, said Bill Northey, senior investment director at U.S. Bank Wealth Management.

"This resulted, to a certain extent, in a relief in the stock market that has ridden that over the course of the past several days," he said.

Stocks also got a boost as the price of U.S. crude oil, which briefly topped \$130 a barrel last week amid concerns that the conflict in Ukraine will squeeze energy markets, eased briefly below \$94 a barrel on Wednesday and has since been hovering below \$110 a barrel.

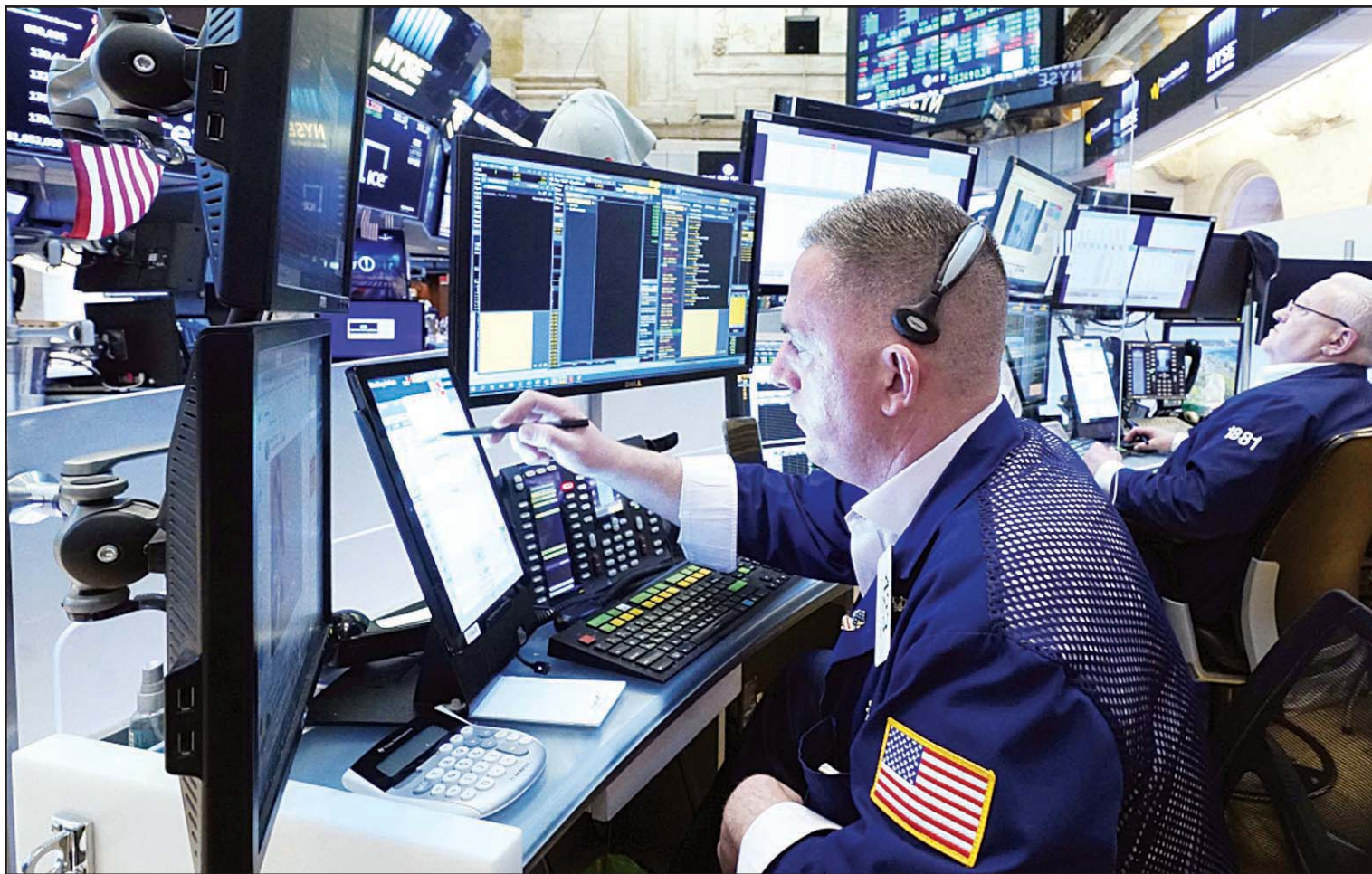
The S&P 500 rose 51.45 points to 4,463.12, bringing its weekly gain to 6.2%. The Dow gained 274.17 points to 34,754.93, and the Nasdaq added 279.06 points to 13,893.84.

Smaller company stocks also gained ground. The Russell 2000 index rose 21.12 points, or 1%, to 2,086.14.

The broader market has been volatile over the last few weeks as investors consider a number of concerns including inflation and Russia's invasion of Ukraine. Major indexes are down for the year in a sharp reversal from solid gains over the last several years.

"That macro picture is not going to change, it's going to take weeks and months," said Jason Draho, head of asset allocation for the Americas at UBS Global Wealth Management. "Nothing in the past few days is going to alter that."

Russia's invasion Ukraine has weighed heavily on markets as investors try to gauge how the conflict could impact global economic growth. Markets in Europe have been particularly sensitive to the war and were mostly lower on Friday. Oil prices have been extremely volatile and U.S. benchmark



Trader Justin Fiinn (left), works on the floor of the New York Stock Exchange, Wednesday, March 16, 2022. Stocks recovered from an early slide on Wall Street and closed broadly higher Friday, notching their biggest weekly gain in 16 months. (AP)

crude oil remains above \$100. Energy prices were relatively stable on Friday, with U.S. crude oil settling at \$104.70 per barrel and Brent crude, the international standard, settling at \$107.93 per barrel.

The ongoing war in Ukraine continues to drive sentiment after Ukrainian President Volodymyr Zelenskyy called for more help for his country after days of bombardment of civilian sites. Wall Street is also still concerned about rising interest rates, along with surging COVID-19 cases in China and Europe.

High energy prices are only adding to worries about inflation and whether the squeeze on consumers will eventually crimp spending and economic growth.

Rising inflation has prompted central banks to rethink their low interest-rate policies. The Bank of England has been one of the most aggressive, and it raised its key interest rate on Thursday for the third time since December. The Federal Reserve announced a 0.25% increase on its key interest rate on Wednesday. It is the first rate hike since 2018 and is expected to be followed by more this year as the Fed tries to tame inflation.

Friday's gains were broad. Technology and communication stocks, retailers, automakers and other companies that rely on consumer spending helped lift the market. Chipmaker Nvidia

climbed 6.8%, Facebook parent Meta rose 4.2% and Tesla rose 3.9%. Only utilities stocks fell.

Bond yields fell. The yield on the 10-year Treasury slipped to 2.14% from 2.19% late Thursday.

Several stocks made big moves after releasing their latest financial results and updates. FedEx fell 4% after its fiscal third-quarter earnings fell short of Wall Street forecasts. U.S. Steel slid 4.6% after giving investors a disappointing profit forecast.

Stocks rose in Tokyo and Shanghai but fell in Paris, Frankfurt and London. U.S. futures were lower.

Ukrainian President Volodymyr Zelenskyy called for more help for his country after days of bombardment of civilian sites in multiple cities over the past few days.

The war, and plans for President Joe Biden to speak with Chinese President Xi Jinping later Friday were among the uncertainties overhanging markets.

The White House said the conversation will center on "managing the competition between our two countries as well as Russia's war against Ukraine and other issues of mutual concern."

Germany's DAX slipped 0.3% to 14,357.48 and the CAC 40 in Paris lost

0.5% to 6,583.42. Britain's FTSE 100 lost 0.2% to 7,368.02. The futures for the S&P 500 and Dow industrials were 0.4% lower.

Wrapping up a two-day meeting, the Bank of Japan opted to keep its monetary policy unchanged, with its benchmark interest rate at minus 0.1%. Japan's central bank has been keeping interest rates ultra low and pumping tens of billions of dollars into the world's third largest economy for years, trying to spur faster growth.

Tokyo's Nikkei 225 index rose 0.7% to 26,827.43 and the S&P/ASX 200 in Sydney gained 0.6%, to 7,294.40.

## Vbrick posts strong revenue growth in 2021

HERNDON, Va., March 19, (Agencies): Vbrick announced continued accelerated growth in 2021 fueled by product innovation, new customer acquisitions, and expanded adoption of its flagship Enterprise Video Platform (EVP) across commercial enterprise and federal government sectors.

Financial highlights for FY2021 include 25% YOY Annual Recurring Revenue (ARR) growth ARR now accounting for 80% of Total Revenue ARR GAAP Gross Margin exceeding 79% Business highlights include 107% Enterprise Net Revenue Retention Average annual spend of the top

50% of customers increased by 17% 80% of all customers have purchased two or more products. "The hybrid work environment presents significant opportunities and challenges for large enterprises," said Paul Sparta, Chairman and CEO of Vbrick. "The pervasive use of video, both live and asynchronous, enhances productivity and connects employees, whether working in traditional office settings or remotely. Vbrick's ability to deliver the right video content to the right people at the right time, in the most highly secure fashion, is unmatched in our industry."

The number of Vbrick EVP users

increased by 50% from 2020 to 2021 Vbrick EVP users uploaded 21% more videos from 2020 to 2021 Vbrick's EVP delivered over 23,000 webcasts in 2021, many of which exceeded 10,000 participants "Vbrick's business in 2021 saw significant traction across all industry sectors and geographies. The strength of our balance sheet and our cash position will allow us to make strategic investments in research and development and sales as businesses continue to return to the office. We are listening to what our customers and partners need and charting our course accordingly."

## Kymeta secures \$84M in funding

REDMOND, Wash., March 19, (Agencies): Kymeta, a world leading company for flat panel antennas that make mobile global, announced today the closing of additional equity funding totaling approximately \$84 million, led by Bill Gates and participation by Hanwha Systems, among other investors.

The multi-million-dollar investment will be used to drive Kymeta's innovations forward, accelerate the production of its innovative electronically-steered flat panel technology and further evolve the company's growth as it prepares to expand our offerings for LEO and defense customers. With this financing, the company is also nearing fully funded and will allow Kymeta to expand its manufacturing capacity to meet increasing customer demand for Kymeta's flat panel antennas while continuing to evolve the u8 product line in the Ku-band as well as bring the same complete product family into the Ka-band in the future.

"Kymeta's growth opportunities continue to multiply as we develop, deliver, and launch innovative products into the market to great success," said S. Douglas Hutcheson, Executive Chairman and Co-CEO of Kymeta. "This is an exciting period for investors as they see the growing enthusiasm for our products as we continue to hit our milestones and this strong financial backing is another testament to that. Our technology advancements give Kymeta a competitive advantage and we are excited to continue in the development of both our second-generation u8 product family and third-generation technology that promises to provide even higher efficiencies and lower costs for our customers."

Today, Kymeta offers the world's only high-bandwidth, low power, fully integrated family of high throughput mobile terminals widely adopted by Military, Government, Enterprise and Maritime customers globally. Kymeta's unique metamaterial-based antenna, terminal, and services are used across multiple verticals and markets around the world and support satellite, cellular, and multi-orbit mobile connectivity-from LEO to GEO without any moving parts. Over the past year, Kymeta has seen tremendous momentum through global partnerships with key industry leaders and groundbreaking testing demonstrating interoperability with low Earth orbit (LEO) and geostationary (GEO) satellite constellations as well as delivering total solutions for the future that are available in the market today.

Kymeta was recently named number 5 on the 2022 World's Most Innovative Companies list by Fast Company and won the BIG Innovation Award by Business Intelligence Group. Kymeta is unlocking the potential of broadband satellite connectivity, combined with cellular networks, to satisfy the overwhelming demand for communications-on-the-move and making mobile global.

## Telenor Myanmar sale to M1 Group's Investcom approved

DUBAI, United Arab Emirates, March 19, (Agencies): M1 Group has been informed that the Myanmar Investment Commission has approved Telenor Group's application for the sale of Telenor Myanmar to Investcom PTE Ltd., an M1 Group affiliate.

M1 Group will be working with Telenor Group and all stakeholders to ensure continuity, stability, and reliability for all Telenor Myanmar customers, employees, and business partners; and will close the transaction as soon as possible.

In response, Azmi T. Mikati, CEO of M1 Group, said: "We are pleased with the outcome of the official decision. M1 Group is committed to support Investcom PTE in providing essential communications services and investing to develop the telecommunications infrastructure, even in the face of the most challenging circumstances. Investcom will conduct business in Myanmar purposefully to benefit the people of Myanmar, who rely on communication services as a vital function of their lives."

Mr. Mikati further added: "M1 Group has a decades-long track record in delivering essential services to people in emerging economies around the world. M1 Group has always, and will always, remain committed to upholding human rights, respecting the laws of the countries it operates in while advocating for consumer protection regulations, especially in terms of data security, data resilience, privacy, connectivity, roaming, and internet access. M1 Group is not shying away from extending its technical know-how to support the people of Myanmar, even amidst uncertainty. Our commitment is to ensuring everyone has access to high-quality telecommunications they can rely on."

M1 Group first announced the agreement with Telenor Group to acquire its Myanmar operations in July 2021. The decision to invest in Myanmar was based on the fundamental premise that every individual, in every country, has the right to have access to essential telecommunications infrastructure. It also reflects M1 Group's steadfast commitment to supporting economic growth, even under the most stressful conditions, and to ensuring the development of a world-class telecom operation.

For the Myanmar market, M1 Group is partnering with the Shwe Byain Phyu (SBP) Group, through Investcom PTE, which is the new entity that will take over ownership.

M1 Group remains committed to play a valuable role in the lives of people in Myanmar and preserving the values of care, trust, solidarity and technology edge, all while striving for advancement and social impact, remaining close to people's hearts.

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