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UK business activity slows to weakest level since March. **PAGE 9**



▼ DOW **34,821.04**
-295.36 PTS

▲ QE **10,858.42**
+15.32 PTS

▲ SENSEX **54369.77**
+546.41 PTS

▲ GOLD **1,813.40**
-0.04%

▲ BRENT **70.27**
-2.96%

▲ WTI **68.00**
-3.63%

▲ SILVER **25.45**
-0.52%

Nakilat ties up with DNV to enhance vessel software

Joint development project partnership to help address risks of software failures, reliability issues

TRIBUNE NEWS NETWORK
DOHA

NAKILAT, a global leader in energy transportation, Classification Society DNV and a group of leading yards and system suppliers have teamed up on a joint development project (JDP) to elevate software reliability and maintenance during operations.

The JDP, which was initiated in 2020 by Nakilat, has resulted in the launch of a new DNV Recommended Practice (DNV-RP-0582), published in June 2021.

Today, critical vessel functions rely heavily on computerised software-based systems that are becoming more complex, automated and integrated. Software failures or reliability issues can now result in significant safety risks, as well as lost revenue due to off-hire days.

To help address these risks, DNV and Nakilat brought together shipyards with system suppliers – ABB, Honeywell, Kongsberg and Wartsila+Hudong-Zhonghua, to contribute to the development of the RP.

Nakilat Chief Executive Officer Abdullah Al Sulaiti said, "With one of the largest LNG shipping fleets in the world, we are intimately aware of the importance of Information Technology (IT) integrity in ensuring safe, sustainable and reliable vessel operations. With the experience gained from completing our own fleet-wide digitalisation exercise, we are pleased to be partnering with key players in the industry to share our insights and contribute towards the improvement of vessel IT and computerisation reliability and quality."

"The newly published Recommended Practice (RP) will act as a key enabler for the safe implementation of new digital technologies on board, helping other vessels managers and owners to mitigate the risks of digitalisation while improving the safety of the crew, environment, vessel and cargo."

"Our recent white paper highlighted an emerging safety gap in shipping



Nakilat has the largest LNG shipping fleets in the world.

rooted in the rapid digitalization of the industry and the increasingly complex on-board systems of modern vessels," said DNV Maritime CEO Knut Ørbeck-Nilssen.

"Addressing these emerging risks is essential to our mission as a classification society, but it requires a collective effort. This is why we are very pleased that there is such strong industry participation in this project, as it further underlines the growing importance of this topic. The RP is designed to help owners and operators deal with software in the same way they would machinery or other physi-

cal systems onboard and with the RP now available, we hope to see this implemented soon in both new buildings and the existing fleet."

The RP provides guidance on the handling of complex software and computer-based systems throughout a vessel's life cycle (design, construction, commissioning, and operation).

By focusing on system integration and software change handling, the RP works to improve software reliability and quality.

Further, the RP may be used as a contractual element/requirement in

newbuilding or conversion projects, and/or as guidelines for suppliers, system integrators and owners/operators to check compliance and the ongoing status of systems.

The RP can also assist in establishing maintenance plans, service level agreements and life cycle warranties for software provides the process to assess project timelines and risks, including alignment across sister vessels, and provides recommendations to increase the interoperability and integrability of vessel software and systems to vessels at both the newbuilding and operational phases.

Alkhaleej Takaful posts net profit of QR33 mn in H1

QNA
DOHA

ALKHALEEJ Takaful Insurance on Wednesday disclosed the interim financial statement for the six-month period ending June 30, 2021.

The financial statements revealed a net profit of over QR33.027 million in comparison to net profit of QR21.414 million for the same period of the previous year.

The earnings per share (EPS) amounted to QR0.129 as of June 30, 2021 against EPS QR 0.084 for the same period in 2020.

Alkhaleej Takaful Insurance was founded in 1979 and was listed on Qatar Stock Exchange in 1997. The company has an authorised capital of QR255.279 million and the number of its tradable shares is over 245 million.

2020 recorded as 'worst year' for global airlines: IATA

TRIBUNE NEWS NETWORK
DOHA

AROUND 1.8 billion passengers flew in 2020, a decrease of 60.2 percent compared to the 4.5 billion who flew in 2019, making 2020 the worst year on record for the global airline industry, the International Air Transport Association (IATA) has said.

In its latest IATA World Air Transport Statistics publication for 2020, IATA reported that industry-wide air travel demand, which is measured in revenue passenger-kilometers or RPKs, dropped by 65.9 percent year-on-year. International passenger demand in 2020 decreased by 75.6 percent compared to the year prior, while domestic air passenger demand also dropped by 48.8 percent compared to 2019.

The report showed that air connectivity declined by more than half in 2020, with the number of routes connecting airports falling dramatically at the outset of the crisis, and was down more than 60 percent year-on-year in April 2020.

Total industry passenger



revenues, meanwhile, fell by 69 percent to \$189 billion in 2020, and net losses were recorded at \$126.4 billion in total. The decline in air passengers transported in 2020 was the largest recorded since global RPKs started being tracked around 1950.

IATA Director General Willie Walsh described 2020 as a "year that we'd all like to forget." However, he noted that analysing the performance statistics for the year reveals "an amazing story of perseverance."

"At the depth of the crisis in April 2020, 66 percent of the world's commercial air transport fleet was grounded as governments closed borders or imposed strict quarantines," Walsh said.

Boursa Kuwait net profits increase 39% in 2021 H1

● Shareholder equity attributable to the parent company increases by 61% in H1 ● Total operating revenue sees increase of 120%

TRIBUNE NEWS NETWORK
DOHA

IN a meeting of its board members on August 3, 2021, Boursa Kuwait announced net profits attributable to equity holders of the parent company of KD 7.8 million for the six month period of 2021, a notable increase of 39 percent compared to the same period in 2020, when the company recorded net profits of around KD5.6 million.

The company generated 39.03 fils earnings per share, an increase of 39% compared to its total of 28.05 fils over the same period in 2020, while the Group's total assets came in at approximately KD106.5 million, which is a 155 percent increase against its 2020 total for the same period of KD41.7 million.

Shareholder equity attributable to equity holders of the parent company increased from KD32.7 million on June 30, 2020, to KD 52.6 million at June 30, 2021, an increase of 61 percent, while total operating revenue came in at KD14.9 million, an increase of 120% over the same period in

2020 which stood at approximately KD6.8 million.

Commenting on the results, Boursa Kuwait Chairman Hamad Meshari Al Humaidhi said, "We are pleased to have recorded net profits of around KD 7.8 million for the first half of 2021, which is an almost 39 percent increase over its 2020 total over the same period. The results we see today mirror the strength of the operational model and the solid strategy in place, as well as the company's underlying strong financial health, which has allowed us to deliver exceptional performance."

He said, "As the world continues to recover from the effects of the COVID-19 pandemic, we are hopeful that the results made in the first six months are an indication of things to come for Boursa Kuwait, the Kuwaiti capital market and the national economy. In closing, I would like to thank my fellow Board members, the Executive Team and the esteemed Boursa Kuwait employees for their monumental efforts during the year."

The increase in net profits is partly due to the consolidation of the Kuwait Clearing Com-



Boursa Kuwait Chairman Hamad Meshari Al Humaidhi

pany since the third quarter of 2020, which also recorded improvements to its bottom line. Other factors contributing to the increase include a rise in the total traded value by 53.41 percent, including a 295 percent increase in Main Market traded value, and a rise in trading volume by 100.31 percent compared to the first half of 2020.

The recorded traded value for the first half of 2021

came in at approximately KD 6.5 billion, while the traded shares during that period were approximately 41.7 billion.

Active accounts also increased by 38.94 percent, further contributing to Boursa Kuwait's bottom line.

Boursa Kuwait Chief Executive Officer Mohammed Saud Al Osaimi said, "Boursa Kuwait saw a 120 percent increase in total operating revenue in the



Boursa Kuwait Chief Executive Officer Mohammed Saud Al Osaimi

first six months of 2021, and the Group's assets saw a 155 percent increase to about KD 106.5 million. These results indicate that the company enjoys a great deal of investor confidence as well as demonstrating the ongoing value and efficiency of the company."

Boursa Kuwait's security, which has been traded since September 2020 on the 'Premier Market' increased by

15.45 percent in the first half of 2021, demonstrating the company's potential for growth and expansion, a testament to the unwavering confidence it enjoys from investors.

Osaimi said, "As we continue making improvements to our suite of products and services, and entice more companies to list, we remain steadfast in enhancing the Kuwaiti capital market and making it

more attractive to investors. The capital market apparatus launched margin trading, netting and Tradable Rights Issue as part of its ongoing commitment to improving market efficiency and facilitating access to it, as well as enhancing transparency and governance, increasing liquidity and instilling investor confidence as part of our overarching efforts to raise our market's profile locally, regionally and around the world."

Since its inception, Boursa Kuwait, a self-listed company and one of the government entities to successfully undergo privatisation, has implemented many steps in accordance with international practices and standards enhance the position of the exchange regionally and globally, as well as transform Kuwait into a regional and global investment destination, by focusing on creating an attractive issuer base and broadening its investor base, increasing the depth and breadth of its products, as well as upgrading its infrastructure and business environment to international standards.

GM posts \$2.8 bn net profit despite chip shortage

AGENCIES

DESPITE a computer chip shortage that temporarily closed some of its factories, General Motors made a healthy \$2.8 billion net profit in the second quarter.

The earnings came even though GM plants cranked out 200,000 fewer vehicles than they did during the same period in 2019, the last comparable quarter before the coronavirus pandemic.

The automaker told the same story as competitors Ford, Stellantis, and others, saying that high prices and strong demand for expensive pickup trucks and luxury SUVs overcame inventory shortages.

GM also boosted its net income guidance for the full year to \$7.7 billion and \$9.2 billion, and pretax earnings of \$11.5 billion to \$13.5 billion. It had been \$10 billion to \$11 billion.

GM executives said Wednesday that they expect tight inventory and high prices to continue through the year as the chip shortage lingers into 2022.

CEO Mary Barra cautioned that the fast-spreading coronavirus delta variant could cause supply chain problems down the road. But she said GM is managing through the shortages by allocating scarce chips to higher-demand vehicles such as pickup trucks and large SUVs.

The company also has plans to handle future shortages by collaborating with semiconductor manufacturers, she said.

"There is still more variability than I'd like to see," Barra said Wednesday. "This is something we will work our way out of, and it won't be an issue as we move forward over a little bit longer period of time."

The average GM vehicle

sold for nearly \$44,000 from April through June, the company said, and it was up nearly \$3,000 over that in July.

Chief Financial Officer Paul Jacobson said the high prices at present come from high demand for more higher priced trucks and SUVs with a "very rich mix" of options being purchased by consumers. Barra said the prices will subside a bit as inventory grows, but she still expects them to be pandemic.



Income boosted

GM boosted its net income guidance for the full year to \$7.7 billion and \$9.2 billion, and pretax earnings of \$11.5 billion to \$13.5 billion. It had been \$10 billion to \$11 billion. GM executives said Wednesday that they expect tight inventory and high prices to continue through the year

strong as GM adds electric vehicles to its lineup.

Excluding one-time items, GM made \$1.97 per share, beating Wall Street estimates of \$1.82. Revenue was \$34.2 billion, which also exceeded analysts' estimates of \$29.92 billion, according to FactSet.

The profit would have been \$1.3 billion higher if not for recall costs, including \$800 million to fix a battery fire problem in older Chevrolet Bolt electric vehicles, the company said.

Still, the earnings eclipsed the same quarter in 2020, when GM lost \$806 million as plants closed and sales slumped at the start of the coronavirus pandemic.

UK business activity slows to weakest level since March

Supply-chain bottlenecks and high worker absences hampered the economic recovery

AGENCIES

BRITAIN'S post-coronavirus recovery slowed sharply in July to its weakest level since March as supply-chain bottlenecks and rising worker absences caused by Covid-19 isolation rules hampered business activity.

The IHS Markit/CIPS composite purchasing managers' index, considered a good gauge of economic health, dropped to 59.2 from 62.2 in June, while the services PMI sank to 59.6 in July from 62.4 in June. A reading above 50 still signals growth over contraction.

"A substantial loss of momentum was seen for new business growth during July, with this index the lowest since February," IHS Markit said.

"While many firms commented on strong consumer spending and a sustained recovery in demand for business services, there were also reports that Covid-19 isolation rules had negatively influenced sales volumes."

Britain's economy has rebounded quickly since restrictions were first eased in March after suffering its biggest fall in output in more than 300 years last year. However, economists think the fastest growth was recorded in the three months to June, when movement curbs were altered the most.

Service businesses were hit by a "pingdemic" last month, with thousands of workers forced to self-isolate for up to 10 days after being identified by the National Health Service's smartphone app as having had close contact with someone who had tested positive for coronavirus.

Tim Moore, economics director at IHS Markit, said July's data shows the speed of the UK recovery has slowed in comparison to the second quarter of the year.

"More businesses are experiencing growth constraints



Despite all Covid-19 restrictions being lifted across England on July 19, UK business activity slowed last month.

from supply shortages of labour and materials, while on the demand side we have already seen the peak phase of pent up consumer spending," said Moore.

While July's final PMI readings were well above preliminary "flash" data, IHS Markit said this reflected a boost to services businesses from the lifting of most remaining Covid-19 restrictions in England on July 19.

Duncan Brock, group director at the Chartered Institute of Procurement & Supply, said with new orders at their weakest since February, demand in the services sector appears to be waning, along with business optimism after supply and staff constraints affected activity last month.

"Unfilled vacancies due to skills shortages and low stocks at suppliers meant further gains were obstructed and backlogs of work increased," Brock said.

Meanwhile, price pressures rose by the most since the IHS Markit survey began 25 years ago – a concern for the Bank of England as it nears its interest rate decision on Thursday when it will reveal its latest inflation outlook. Until now, the BoE has said higher inflation will be a temporary factor.

Brock said the relentless rise in input cost inflation added to capacity challenges because businesses were paying more for wages, transport and food, and consumers were beginning to bear the brunt,

with onward price inflation the most elevated since the survey began in 1996.

"We suspect the best of the post-pandemic recovery could be behind us, especially if higher leisure and hospitality costs diminish appetite for consumer spending," he said.

Consumer Price Inflation hit 2.5 per cent in June, surpassing the 2 per cent target set by the BoE, with expectations it will go higher in the coming months as salary increases add pressure on prices through the summer.

Fawad Razaqzada, a market analyst at Think Markets, said the need for emergency stimulus measures by the BoE are receding fast as the economy recovers, with the National Institute of Economic and So-

cial Research, an independent body, expecting inflation to climb to 3.9 per cent in early 2022.

"But like central bankers elsewhere in the developed world, Governor Andrew Bailey and his colleagues are still seen calling for patience on scaling back quantitative easing on Thursday," said Razaqzada.

Looking ahead, Moore said any re-acceleration of growth in August is unlikely, as new orders increased at a reduced pace at the start of the third quarter.

"Moreover, business expectations softened again during July, with UK firms the least optimistic about the growth outlook since January," he said.

Toyota reports record profit amid pandemic, keeps forecasts

AGENCIES

TOYOTA reported Wednesday a record 897.8 billion yen (\$8.2 billion) profit for the fiscal first quarter, underlining the Japanese automaker's resilience even amid the coronavirus pandemic.

Toyota Motor Corp.'s April-June profit zoomed more than five-fold from 158.8 billion yen the same period a year earlier.

Quarterly sales soared

73% from the previous year to 7.94 trillion yen (\$73 billion), also a record for the maker of the Prius hybrid and Lexus luxury models.

Worries remained, such as the ongoing shortage of semiconductors and the rising costs of materials, according to Toyota.

Such concerns were the reason why Toyota said it kept its forecasts unchanged for the full fiscal year through March 2022, at a 2.3 trillion yen (\$21

billion) profit, and 9.6 million vehicles in global retail sales.

That's up from nearly 9.1 million vehicles Toyota sold during the fiscal year ended March 2021. When including sales of Daihatsu and Hino group companies, Toyota expects to sell 10.55 million vehicles, up from 9.9 million vehicles the previous fiscal year. Toyota said, on the plus side, some costs came down during the pandemic because of changes such as decreased

travel and a move to online meetings.

Vehicle sales projections were hurt by parts shortages that crimped production, meaning that, once such problems were solved, vehicles sales could beat the forecasts, according to Toyota.

The impact from foreign exchange rates added 140 billion yen (\$1.3 billion) to Toyota's operating income, which grew across all regions for the quarter, including the U.S.,

Europe, Japan and the rest of Asia.

While the pandemic dented sales and demand in some global businesses, Toyota appears to be roaring back. Uncertainties remain such as the global shortage of semiconductors that's slammed the auto industry, as well as effects of COVID-19.

Toyota produced about 4.5 million vehicles in the first half of the year, up 36% from 2020.



FOR THE FANS

Get up close and personal with 2022 Land Cruiser at Doha Festival City

Toyota's all-new model is on display at the mall until August 25, says distributor AAB

TRIBUNE NEWS NETWORK DOHA

AFTER the successful launch of the all-new 2022 Toyota Land Cruiser in Qatar, Abdullah Abdulghani & Bros. Co. (AAB) — the sole distributor of Toyota vehicles in Qatar — is displaying the new models in the Doha Festival City.

The display is meant to help fans to see the new model of the Land Cruiser, fondly referred to as the "Pride of the Land". The display is on until August 25, 2021.

Since first launching in 1951, the Land Cruiser has become renowned for its exceptional off-road capabilities in adverse environments. Throughout its 70-year history, it has served as an indispensable tool that supports

people's livelihoods in remote destinations, contributes to humanitarian aid and disaster relief efforts, and enriches people's lives through experiences only the Land Cruiser can provide.

A cumulative total of approximately 10.4 million units have been enjoyed by customers in 170 countries all over the world, and particularly in the Middle East, where the Land Cruiser has attained a loyal following thanks to its reliability, durability, and superlative off-road performance.

To continue responding to customers' expectations of the Land Cruiser as "a vehicle that allows people to go anywhere and everywhere and come back safe and sound," Toyota has been advancing and evolving the model



by setting ever-higher development and evaluation standards based on the needs of drivers across the globe.

The 2022 Land Cruiser comes with a choice of three powertrain options, including two newly-

developed V6 twin-turbo engines. The V6 twin-turbo 3.5-litre petrol engine achieves class-leading performance that surpasses that of a conventional V8, producing 409 HP and up to 650 NM of torque. The V6 twin-turbo 3.3-litre diesel

variant, which will be available for purchase soon in the region, is capable of generating 302 HP and up to 700 NM of torque. Both of these newly-developed engines are mated to a 10-speed automatic transmission.

The vehicle is also available with a naturally aspirated 4-litre V6 petrol engine that produces 271 HP and up to 385 NM of torque and is mated to a 6-speed automatic transmission.

The all-new suspension setup features double-wishbone suspension at the front and a 4-link rigid suspension at the rear, delivering a higher level of on-road stability and off-road performance.

The vehicle's lightweight, high-strength structure ensures excellent reliability and fuel efficiency. Additionally, the vehicle is available with Adaptive Variable Suspension System (AVS), depending on the grade, which optimally controls the damping force based on driving conditions

to ensure refined ride comfort. The all-new Land Cruiser also introduces the All-Wheel Drive Integrated Management (AIM) concept, which delivers integrated control of the vehicle's drive force, AWD, suspension, braking and steering systems according to driving conditions to enhance driving pleasure.

The all-new Land Cruiser is equipped with the latest off-road driver assistance features, including a three Differential Lock system (front, central and rear) that is unique in the segment and provides enhanced off-road capabilities on rough terrain.

Toyota's all-new Electronic Kinetic Dynamic Suspension System (E-KDSS) enables independent front and rear suspension control with two independent loops mounted on a solid frame, a global first that allows customers to enjoy greater ride comfort and stability both on and off road.

Stellantis reports record H1 margins, \$7 bn profits

AGENCIES

STELLANTIS said operations are meshing faster than expected since the company's creation with France's Peugeot PSA's takeover of the Italian-American car maker Fiat Chrysler, yet snarled global supply chains clipped production by 700,000 vehicles.

In the first half of the year, Stellantis booked profits of 5.9 billion euros (\$7 billion), compared with a loss 813 million euros the same period last year when COVID-19 shut down vast swaths of the manufacturing sector.

Shipments rose 44% to 3.2 million units. Revenues rose 46% to 75 billion euros.

"We are very pleased with the speed with which the new team has begun to execute as one company, as Stellantis," Chief Financial Officer Richard Palmer told reporters.

Semiconductor shortages accounted for 200,000 units of production losses in the first quarter and 500,000 in the second quarter as supply chains again kicked into action as infections slowed in Europe and the U.S. Semiconductors are used more than ever before in new vehicles with electronic features such as Bluetooth connectivity and driver assist, navigation and hybrid electric systems.

Stellantis achieved 1.3 billion euros in cost savings in the first half, mostly by sharing investments in new technologies and platforms, which Palmer said was a faster rate than initially forecast. It aims to achieve 80% of the targeted 5 billion in cost savings by 2024.

"These synergies allow us to continue to invest in the electrification strategy, which we talk about every day," Palmer said.

Stellantis, which lags competitors in rolling out electric vehicles, plans to launch 21 fully electric or plug-in gas electric hybrid vehicles over the next two years.

FIFA APPOINTS BLACK ARROW AS QATARI CULTURAL GIFTS AND NOVELTIES LICENSEE



TRIBUNE NEWS NETWORK
DOHA

FOOTBALL'S world governing body FIFA has awarded the "Qatari Cultural Gifts and Novelties" license to Doha-based Black Arrow Gifts and Novelties Division to design, produce, and retail the official licensed products of the FIFA World Cup Qatar 2022.

Black Arrow, a reputed Qatari company, has already assembled a creative and experienced team of experts globally reputed for their quality gifts to develop a culturally inspired range of products, featuring more than 270 different SKUs of merchandise in different categories from traditional home accessories, gifting, fashion accessories, costume jewellery, Games & Cheer Gear bearing the FIFA World Cup Qatar 2022 design and branding.

In addition, the licensee will be offering a range of collections available via multiple distribution channels, from mass markets to

mid-tier department stores as well as corporate and high-end outlets.

Chairman of Black Arrow Chairman, Abdulrahman Al-Shathri, described the FIFA license as "a major milestone" for the company.

"We are extremely proud of being awarded the license for the FIFA World Cup Qatar 2022," Abdulrahman Al Shathri said.

"Our appointment by FIFA is a major milestone in our company's journey. We are excited to be part of such a significant moment in Qatar's history and contribute to elevating the fan experience by creating high-quality keepsakes and souvenirs for the tournament," he added.

The FIFA World Cup Qatar 2022 will be the first time the world's biggest football tournament will be hosted in the Middle East. It is scheduled to take place from November 21 to December 18, 2022, with matches being played across eight stadiums, hosting 32 teams.

Honda reverts to profit on recovery from pandemic damage

AGENCIES

HONDA returned to profitability in April-June, recording a 222.5 billion yen (\$2 billion) profit, as better sales and costs cuts added to the Japanese automaker's bottom line.

Honda Motor Co. had racked up a 80.8 billion yen loss the same period the previous year, when the entire auto industry was hurt by the coronavirus pandemic.

Honda's quarterly sales totaled 3.6 trillion yen (\$33 billion), up nearly 69% on year, as global vehicles sales recovered in North America. Its motorcycle sales jumped in India and Indonesia.

Honda's financial services improved because of the higher prices for used cars, while its aircraft operations suffered, according to the Tokyo-based maker of the CR-V sports-utility vehicle, Odyssey minivan, Gold Wing motorcycle and Asimo robot.

Honda raised its profit forecast for the year through March 2022, to 670 billion yen (\$6.1 billion), revising its previous projection upward by 80 billion yen (\$734 million), boosted by better sales and costs cuts.

But it slightly lowered its vehicle sales forecast for the fiscal year to 4.85 million vehicles from the previous 5 million vehicles. The new lower number is still better than the 4.5 million vehicles Honda sold the previous fiscal year through March.

It sold 998,000 vehicles in the April-June quarter, up from 792,000 the same period last year.

Honda's results underline the recovery at Japanese automakers, which all have been hurt by the coronavirus pandemic and a global shortage of semiconductors.

Earlier Wednesday, Toyota Motor Corp. reported a record 897.8 billion yen (\$8.2 billion) profit for the fiscal first quarter, zooming more than five-fold from last year.

Honda cautioned that the global chip shortage and rising COVID-19 cases were weighing on the outlook, but it said it had boosted its forecast because of its cost-cutting efforts.

The company lowered its full-year auto sales forecast to 4.85 million vehicles from 5 million previously because of the chip shortage. It sold 4.55 million vehicles last year.

Robinhood up 83% after wave of investors pile on trading platform

Frenzied share buying pushes company's market value to \$65bn peak from \$29.1 billion last week

AGENCIES

ROBINHOOD Markets Inc jumped 82 per cent on Wednesday after a wave of individual investors joined the likes of Cathie Wood to pile on the zero-fee trading platform.

The stock traded as high as \$85 (€72) earlier in New York before cutting gains roughly in half as the volatility triggered at least three trading halts. The frenzied share buying pushed the company's market value to a peak of \$65 billion from \$29.1 billion after its debut on Nasdaq last week.

Retail investors' participation took off in the past couple of sessions after a lukewarm reception. They bought a net \$19.4 million worth of Robinhood shares on Tuesday to make it the sixth-most-purchased stock and 11th-most-traded security on retail platforms, according to data compiled by Vanda Securities Pte.

Total retail volume on

Tuesday surged about 10-fold from the previous day, the data show. In the first hour of Wednesday's session more than 62 million shares changed hands, more than seven-times what was seen in recent days.

Trader chatrooms, such as those on StockTwits, and Twitter feeds were aflame before cutting gains roughly in half as the volatility triggered at least three trading halts. The surge to the massive rallies staged by so-called meme stocks like GameStop Corp and AMC Entertainment Holdings Inc. earlier this year.

The stock was the most traded company on Fidelity's platform with more than 14,000 buy orders coming from customers. That's more than three times the number of buy orders seen for General Motors Co. which saw the second-largest number of buys.

The retail investors trading boost came alongside Ark Investment Management's move to increase stake in the company. Ark Fintech Innova-



Bajju Bhatt and Vlad Tenev attend Robinhood Markets IPO Listing Day last week in New York City.

tion ETF bought 89,622 Robinhood shares in the previous session as they surged 24 per cent to close at \$46.80 apiece.

Some traders pointed out that partial options trading data for the company were coming through for the first time. The most actively traded options on Robinhood in Wednesday's session was \$70 calls that expire on August

20th. A company can not have options traded on its stock until at least three days after its IPO, and options activity may increase share price volatility.

Recall that Robinhood went public at \$38 per share, the low end of its range, and sank in its early trading sessions to below its IPO price. Now, it's worth \$54 per share. When it went public, Rob-

inhood reserved a chunk of its equity for purchase by its own users. The impact of this was that more retail investors likely owned Robinhood equity at the start of its trading life than would be normal with a traditional IPO.

One hypothesis regarding Robinhood's somewhat slack early trading performance was that early retail demand for its shares was sated by its effort to allow its users to buy stock in its shares, leading to a less-skewed supply/demand curve when it debuted.

An analyst put a \$65 per share price target on the stock. And there are a handful of other ratings to chew on. But the wild swing in the price of Robinhood today appears from our vantage point to be another stonk moment. The stock is being traded like a short-squeeze, even if some market participants are skeptical of the idea due to what they view as a limited short interest in the company.

Pandemic travel bans divide loved ones across US borders

AGENCIES

QUINTIN Sweat and Renee Harrison live only 15 minutes apart by car, with the U.S.-Canada border between them.

But the couple, who got engaged in 2019, has only been able to be together three times during the pandemic. Travel restrictions mean Harrison must drive four hours from her Windsor, Ontario home to the Toronto airport in order to fly to Detroit where Sweat lives. For Sweat, it means a mandated two-week stay in Canada.

The two even drove to the outer limits of their respective borders just to see each other but they were still so far away that they "looked like dots," Sweat said.

"She's gone to the edge of Windsor and I've gone to the edge of Detroit and we can see each other, but we can't actually be with each other," he said. They have delayed their wedding to 2022.

Since the start of the pandemic, a constantly changing and confusing web of travel restrictions have separated loved ones around the world. For people whose lives cross international borders and for immigrants who leave their homes behind to move to a

new country, not knowing when they can see their relatives again compounds the pain of separation.

For Sweat and Harrison, there is some relief in sight when Canada begins letting in fully vaccinated Americans on Aug. 9. Harrison still can't drive in to Detroit, however, as the U.S. is restricting entry by car from Canada and Mexico until at least Aug. 21.

The U.S. still bars travelers from specific countries — Brazil, China, India, Iran, South Africa and much of Europe. The European Union recommended allowing in U.S. travelers in June, although individual European countries make their own rules. Britain opened its borders to fully vaccinated travelers from the U.S. and the European Union on Monday.

The U.S. airline lobby is pushing the U.S. government to reopen travel with "low-risk countries," and European officials have pressed their case as well. But a White House official said July 26 that the U.S. will keep existing international travel restrictions in place for now because of surging infection rates due to the delta variant.

Alyson Sicard, who lives in Tampa, Florida, with her



With the cities of Windsor, Ontario, Canada, (left), and Detroit (right) seen in the background, Quintin Sweat Jr. poses with his fiancée Renee Harrison, seen on his phone.

husband, who is on a research visa, lost a relative to suicide several weeks ago and her father got married in June. She has not been able to return to her home in France for any of it because of the U.S. travel restrictions

"My neighbor can go to my father's wedding but I cannot," Sicard said. "I told her,

go there. And take pictures for me."

For some immigrants, it's the countries they left that are keeping them out now. Some countries have shut their borders for the entirety of the pandemic, like Australia. Others closed their borders, reopened them, and closed them again.

Imelda Norton, who lives in Denton, Texas, hasn't seen her mother, brothers and their families, who live in the Riau province of Indonesia, since 2016. She was supposed to go in 2020 but that was spiked because of the pandemic. Now it's unclear when she'll get another chance. Indonesia's borders are largely

closed, and COVID cases there have surged.

"I told my mom, you know, please take care of yourselves, if anything happened to any of you, I can't really go," she said.

Travel restrictions aim to stop populations from mixing in order to slow the spread of the virus. It's not a long term solution and ultimately the only fix is global distribution of vaccines, said Wilbur Chen, a professor at the University of Maryland who specializes in vaccines.

There is a debate among public health experts about how and when to restrict travel during a pandemic, said Jennifer Nuzzo, a Johns Hopkins University public health researcher. It's been difficult to control COVID-19 even with travel bans in place, she said.

"I don't yet see compelling data saying yes, travel restrictions worked, except for maybe a few examples," such as New Zealand, she said.

Some travel restrictions may be circumvented by some people with the extra time and money to do so. Michelle Lariviere, who lives in a village about 45 minutes from London, flew to Croatia at the end of July, staying in a hotel there for two weeks, and then

going to New York, because Croatia isn't on the U.S.'s list of restricted countries while the U.K. is.

She says what she's doing is nonsensical, but she's desperate to see her daughter and grandchildren. She hasn't seen them since September 2019, when they were 4 weeks old and 11 months old, and she had to take out a loan to pay for her trip.

"I have to listen to my daughter crying on the phone wanting me to get there," she said.

For some U.S. visa holders who have long been frustrated with having a life in limbo, the pandemic made a bad situation worse. Raj Karnatak, a doctor in Milwaukee, has for years been on a decades-long backlog for a green card. Now he can't see his parents, who are in their 70s and live in India. There was a death in the family, and he and his wife couldn't go to mourn with their relatives.

"We are not machines, we are humans. We have families," said Karnatak, who's required to get a visa stamp at the U.S. consulate in India to reenter the U.S., and that's not possible right now because consular services remain largely closed.

QT Economy & Business

Amazon faces wider fight over labour practices

A second union vote may be held at an Alabama warehouse and new tactics by the Teamsters and other groups aim to pressure Amazon across the US

NYT

SINCE the start of the pandemic, Amazon has ramped up its hiring, bringing on hundreds of thousands of employees worldwide. But challenges to the company's labor practices are growing quickly, too.

Those challenges were underscored when a hearing officer for the National Labor Relations Board recommended a new union election at an Amazon warehouse in Alabama, saying the company's conduct during the organizing campaign had precluded a fair vote.

The board's regional office will rule on the recommendation in the coming weeks. If it leads to a new election, as seems likely, the union will face long odds of victory. But Amazon faces a widening campaign to rein in the power it wields over its employees and their workplace conditions.

Those efforts include a campaign by the Teamsters that would generally circumvent traditional workplace elections and pressure the company through protests, boycotts and even fights against its expansion efforts at the local level. Legislation in California would force Amazon to reveal its productivity quotas, which unions contend are onerous and put workers at risk.

Throughout the pandemic, Amazon warehouse workers have protested what they consider unsafe conditions, sometimes resulting in embarrassment for the company, as with the disclosure of notes from an internal meeting in which an Amazon executive called a worker-turned-protester "not smart, or articulate."

In April, the general counsel of the labor board found merit to charges that Amazon fired two white-collar workers who had raised concerns last year about the conditions facing the company's warehouse workers during the pandemic.

The election in Alabama brought intense scrutiny of the company's labor practices, with even President Joe Biden taking it as an opportunity to warn employers that "there should be no intimidation, no coercion, no threats, no anti-union propaganda" during such a campaign.

Since the results were announced in early April, showing that Amazon won by more than 2-1, many unions and union supporters have argued that the outcome points to the need for new tactics to organize the company.

Perhaps the most prominent voice in this discussion is the more than 1 million-member International Brotherhood of Teamsters, which approved a resolution at its convention in June committing the union to "supply all resources necessary" to organize workers at the company and help them win a union contract.

The Teamsters argue that holding union votes at individual work sites is typically futile at a company like Amazon, because labor law allows employers to wage aggressive anti-union campaigns, and because high turnover means union supporters often leave the company before they have a chance to vote.



An employee sorts items at Amazon's Staten Island warehouse. Amazon is facing a wider fight over labor practices as a second union vote may be held at an Alabama warehouse, and new tactics by the Teamsters and other groups aim to pressure Amazon across the country. (Chang W. Lee/The New York Times)

Instead, the Teamsters favor a combination of tactics like strikes, protests and boycotts that pressure the company to accede to workers' demands, often with the help of workers at other companies, sympathetic consumers and even local businesses threatened by a giant like Amazon.

"Building our relationships within the community itself is the way to deal with that," Randy Korgan, a Teamsters official from Southern California who is the union's national director for Amazon, said in a recent interview. "We could have filed for an election in a number of places in the last more than a year, gotten into that process, but we realize that the election process has its shortcomings."

The union believes that it can pull a variety of political levers to help put the company on the defensive. Korgan cited a recent vote by the City Council in Fort Wayne, Indiana, denying Amazon a tax abatement after a local Teamsters official spoke out against it, and a vote by the City Council in Arvada, Colorado, to reject a more than 100,000-square-

foot Amazon delivery station. While the Arvada vote centered on traffic concerns, Teamsters played a role in drumming up opposition.

In California, the Teamsters have joined forces with the Los Angeles County Federation of Labor and the Warehouse Worker Resource Center, an advocacy group, to back a bill that would require certain employers to disclose the often opaque productivity quotas applied to workers, which they can be disciplined or fired for failing to meet. The legislative language makes it clear that Amazon is the main target.

The bill, offered by Assembly member Lorena Gonzalez, the author of a 2019 law effectively requiring gig companies to classify workers as employees, would also direct the state's occupational safety and health agency to develop a regulation ensuring that such quotas don't put workers at high risk of injury. It passed the state Assembly in May and will be considered by the state Senate later this summer.

Other labor groups are pressing ahead with less orthodox efforts to

increase the power of Amazon workers. Over the first six months of this year, a group called the Solidarity Fund, which raises money from individual tech workers, distributed over \$100,000 in grants to workers seeking to organize their colleagues to push for workplace improvements.

About half the money, in \$2,500 increments, went to workers at Amazon. It funded a laptop to assist with organizing, as well as hiring a freelance graphic designer to help make pamphlets, among the varied efforts. Later this month, the fund will begin accepting applications for a second round of grants.

The group's sister organization, called Coworker.org, is putting together a detailed report on workplace surveillance measures, including a number of technologies that it says Amazon either developed or pays other companies to use.

Along with these efforts, the company is likely to face another high-profile election at its warehouse in Bessemer, Alabama. Labor law experts said that in such cases a regional

director typically accepts the recommendation of the hearing officer, who argued for setting aside the results.

The officer recommended the dismissal of many of the union's objections to the election, including the contention that Amazon illegally threatened workers with a loss of pay or benefits if they unionized. But she found that a collection box that Amazon pressured the U.S. Postal Service to install near the warehouse entrance gave workers the impression that the company was monitoring who was voting, thereby tainting the outcome.

A union brief described how Amazon surrounded the collection box with a tent, on which it printed a company campaign message ("Speak for Yourself") and the instruction "Mail Your Ballot Here." The union noted that Amazon's surveillance cameras could record workers entering and leaving the tent.

In a statement after the hearing officer's recommendation was reported on Monday, Amazon said, "Our employees had a chance to be heard during a noisy time when all types of

voices were weighing into the national debate, and at the end of the day, they voted overwhelmingly in favor of a direct connection with their managers."

If the labor board's regional office accepts the recommendation to order a new election, Amazon has vowed to appeal to the five-member board in Washington. A recent shift there may affect the outcome: Democrats were assured control of the board in late July, when the Senate confirmed two of Biden's nominees.

Stuart Appelbaum, president of the Retail, Wholesale and Department Store Union, which oversaw the union campaign at the Amazon warehouse, acknowledged in an interview after the first election that high turnover at Amazon and the company's ability to hold mandatory anti-union meetings made winning a vote difficult. But he said that a long-term campaign could be victorious.

"I think that we're going to be able to build on this," Appelbaum said. "We pushed the ball downfield. Maybe it's not the first election. Maybe it's the second or third election."

NASA and Boeing postpone launch of Starliner spacecraft

NYT



A photo provided by NASA shows astronauts Jeanette Epps (left) and Suni Williams (right) taking a selfie on July 29, 2021, at Cape Canaveral Space Force Station in Florida.

FOR Boeing's Starliner spacecraft, NASA certainly hopes the second time's the charm. But the agency will have to wait a little longer.

A launch of the orbital capsule, scheduled for 1:20 p.m. Eastern time, was postponed Tuesday morning. A Boeing statement said its engineers detected "unexpected valve position indications in the propulsion system." Later in the day, the company said in a second statement that it had "ruled out software as a cause." That could indicate something is wrong with the valve hardware, and

that might take longer to fix.

The Boeing statement added that it would not proceed with the next scheduled launch window on Wednesday as it needed additional time to assess the issue.

Boeing is one of two companies that NASA has hired to take its astronauts to and from the International Space Station. (SpaceX is the other, with its Crew Dragon spacecraft.)

Two years ago, Boeing appeared to be on track to be the first to be ready to put astronauts on board.

About all that remained was a demonstration flight with no astronauts on board, which

launched in December 2019. Embarrassingly, things went wrong almost immediately, exposing flawed software and calling to mind problems that Boeing's aviation division had with the 737 Max jet, which led to a pair of fatal crashes.

Not only was Starliner not ready for astronauts, but it took Boeing more than a year to analyze what went wrong, rewrite its software and validate that the spacecraft would be trustworthy.

Why was the launch delayed last week?

This is actually the second delay in a week: Starliner was

scheduled to launch Friday. But then events in orbit around Earth intervened.

Russia had launched a new space station module, Nauka, which successfully docked Thursday morning. But then Nauka's thrusters inadvertently started firing again, pushing the International Space Station into a spin, revolving around 1 1/2 times before controllers got it back under control after about an hour.

The space station appears to have survived no worse for wear from its unplanned gymnastics routine, but NASA managers wanted to take time to make sure. Because of classi-

fied military operations at Cape Canaveral over the weekend, the next launch opportunity was Tuesday afternoon.

What will happen during the flight to the space station?

When it does liftoff, the spacecraft will spend about 24 hours in orbit before it arrives at the space station and docks.

Among the goals of this demonstration flight are verification of the power, navigation and communications systems. But the biggest objective is to test the docking system, which remained untested during the first flight.