

Carrefour Bahrain, SCE kick-off "Love Our Planet" campaign

TDT | Manama

Carrefour, owned and operated by Majid Al Futtaim in Bahrain, announced the launch of its "Love Our Planet" campaign to encourage customers to lead a more sustainable lifestyle.

Throughout July, Carrefour Bahrain will lead three initiatives that will encourage customers to reduce their use of single-use plastics. The first initiative is a buy one, get one free offer, where customers will receive a free eco-friendly bag every time they buy one.

The "Go-Green Receipts" initiative will encourage Carrefour MyCLUB members to opt for digital receipts on their Carrefour App instead of paper receipts.

Lastly, a social media competition under the theme #ZeroWasteKids, will challenge children to invent new ways to



Jerome Akel



Dr Mohamed Bin Mubarak Bin Daina

re-use plastic materials for daily use and share their creations online. "This will help create a longer life cycle for plastic materials around the household." A committee of the Supreme Council for Environment and Carrefour Bahrain will choose the winners.

Dr Mohamed Bin Mubarak

able development goals." These activities and programmes also include those concerned with the proper management of waste by encouraging citizens through various initiatives and strengthening community partnerships.

He further explained that this campaign aims to raise awareness about the danger of plastic waste and introducing them to environmentally friendly alternatives. "This will create a greater urgency of preserving the environment in the Kingdom through the principle of partnership and solidarity."

He added: "We are aware of the importance of everyone's role in preserving the environment of the Kingdom, and we are working towards achieving greater sustainability by preserving resources to ensure future generations are part of a healthier world."



Jerome Akel, Country Manager of Carrefour Bahrain at Majid Al Futtaim Retail, said: "At Carrefour, we believe it is our responsibility to educate our customers about the importance of shopping and living sustainably for the betterment of our planet. With more and more customers adopting more sustaina-

ble practices into their everyday lives, we aim to provide them with environmentally friendly alternatives to everyday items."

Carrefour Bahrain aims to reduce the use of single-use plastic in its stores by 20 per cent by the end of 2021. Last year, Carrefour Bahrain saw a reduction in the use of plastic bags by 7%.

Porsche must pay 40 m eur for breach of duty on tax filings

Reuters | Frankfurt

German carmaker Porsche must pay a fine of 40 million euros (\$47 million) for breach of duty relating to its tax filings, German prosecutors said yesterday.

The company was paying that sum to the state of Baden Wuerttemberg and not taking any legal action against the fine, the prosecutors added.

"Therefore the proceedings against Porsche have been legally completed," they said.

The case related to filings between 2009 and 2016.

Harley's turnaround plan shows signs of progress



Reuters

Harley-Davidson Inc yesterday offered evidence that its turnaround plan was gaining traction as the US motorcycle maker reported a better-than-expected quarterly profit.

The 118-year-old American brand, which has been steadily losing US market share amid declining retail sales for six years, has shifted focus back to big bikes, traditional markets like the United States and Europe, and to older and wealthier customers in a bid to grow profits.

Under Chief Executive Jochen Zeitz's strategy, the company is eliminating slow-selling models and exiting money-losing dealerships and markets. It is a departure from a decade-long effort to grow market share and draw younger riders with cheaper and newer models.

No direct impact from Ronaldo snub -Coca-Cola CFO

Reuters

Coca-Cola Co has not seen any direct sales impact after Portugal soccer player Cristiano Ronaldo removed two bottles of its soda placed in front of him at a Euro 2020 press conference in June, the beverage giant's finance chief said yesterday.

Ronaldo, a health fanatic with an aversion to carbonated drinks, snubbed the brand by holding a bottle of water and saying "agua", Portuguese and Spanish for water. His action sent the internet into a frenzy

and briefly wiped off billions of dollars from the company's market capitalisation.

"You have to take the long view on these partnerships. You're always going to have some events that don't necessarily go your way and we just deal with them and manage them as such," Coca-Cola Chief Financial Officer John Murphy said in

an interview.

"Our commitment to these major tournaments has not been affected," Murphy added.

The soda maker raised its full-year sales and profit forecasts yesterday, as demand bounces back from pandemic lows for its beverages following the re-opening of theaters, restaurants and stadiums.



Apple to upgrade budget handset to 5G, drop iPhone Mini from 2022 lineup -Nikkei

Reuters

Apple Inc's cheapest handset will support 5G technology in its next iteration and its iPhone Mini will not be included in its 2022 lineup, Nikkei reported yesterday, citing sources familiar with the matter.

The company will start selling a 5G version of budget iPhone SE in the first half of 2022, Nikkei reported, adding the device will be powered by its A15 processor and its 5G connectivity will be enabled by Qualcomm Inc's X60 modem chip.

Telecom operators have been



Representative picture

believe there are years to come before one can reap the actual benefits.

Meanwhile, demand for iPhone Mini, the smaller version of Apple's flagship device has been muted, compared with its bigger and high-end models like iPhone 12 Pros and the older iPhone 11s as users prefer larger devices to run almost every day-to-day tasks.

US sales of iPhone 12 Mini were just 5% of overall sales of its new phones during the first half of January, according to industry data provider Counterpoint.

Daimler sees chip shortage dragging on into 2022

Reuters | London

Global shortage of semiconductor chips will dent car sales in the second half of 2021 and will extend into 2022, Daimler AG said yesterday, but the maker of Mercedes-Benz vehicles left unchanged its profit margin outlook for this year.

Along with other carmakers, Daimler cut back production this year because of a chip shortage during the coronavirus pandemic, prompting the German company to focus on higher-margin models.

Chief Financial Officer Harald Wilhelm told investors that although the chip shortage

would last into 2022, it would be less severe than this year.

The premium carmaker, which also faces the challenge of high prices for steel, copper and aluminium in the second half of 2021, said its visibility into how chip supply would develop was currently low.

"Improving supply visibility is a top priority for us," Chief Executive Ola Kallenius told a conference call with analysts

A Mercedes-Benz Vision AVTR concept vehicle



and investors, although he said the chip shortage "is a fixable problem."

The shortage comes as demand for cars has spiked during the global economy's recovery from the coronavirus crisis, driving up prices of new and used vehicles as inventories shrink. Some carmakers have adapted to the chip shortage by dropping some features from their models. General Motors Co said in March some pickup trucks would not have a fuel management module, hurting their fuel economy performance.

Other, including Daimler, have produced vehicles that are still waiting for chips so they can be completed.

'Every time, it's messy?' US again approaching debt ceiling

Washington

The US Congress will learn on Wednesday when the federal government will likely run out of money to pay its bills, setting the stage for the latest in a long series of fights over what is known as the debt ceiling.

A failure by Democrats and Republicans to work out differences over whether government spending cuts should accompany an increase in the statutory debt limit, currently set at \$28.5 trillion, could lead to a shutdown of the federal government -- something that has happened three times in the past decade.

"Every time, it's messy," said the top Republican on the Senate Finance Committee, Mike Crapo, when asked about the process of adjusting the debt limit. He noted that in his nearly three decades in Congress he had pushed for spending cuts in those negotiations, adding in a brief interview that he would be seeking cuts again.



Neither Crapo nor other senior Republicans have brought up the threat of a shutdown in recent public statements, and Democrats insist on a "clean" debt limit increase unfettered by a fight over spending reductions.

But the top Senate Republican, Mitch McConnell, warned on Wednesday that members of his party would be unlikely to support a hike to the debt limit, given the current Democratic drive for a multi-trillion-dollar infrastructure investment bill.

Nasdaq beats profit estimates

Reuters

Exchange operator Nasdaq Inc reported a better-than-expected quarterly profit on Wednesday, boosted by strength in its trading business as frenzied activity in stock markets continued.

The company posted adjusted net income of \$1.90 per share for the second quarter ended June 30, beating estimates of \$1.75, according to IBES data from Refinitiv.

Continued volatility in stock markets, fueled in part by a cohort of retail investors using mobile apps like Robinhood, drove up trading volumes in the quarter.

The activity, however, moderated from the first quarter as social activities resumed due to vaccinations against COVID-19 that led to a reopening of the economy.

Nasdaq also welcomed 135 initial public offerings in the quarter, of which 88 were operating companies like AppLovin Corp (APP.O) and Marqeta Inc (MQ.O) and the



rest were special purpose acquisition companies (SPACs).

IPOs have had a banner year so far, led by SPACs. In less than six months, capital raised through U.S. IPOs overtook last year's record.

Revenue from Nasdaq's market services unit, its biggest business, jumped 13% to \$312 million.

The investment intelligence segment, its biggest non-trading business which includes indexes, raked in \$263 million in revenue, a jump of 23% from a year earlier, as investors poured into products related to the company's indexes.

The company bought back \$248 million worth of shares in the quarter, it said.

Excluding transaction-based expenses, revenue surged 21% to \$846 million.