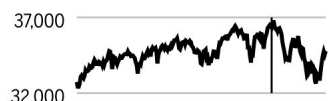


DOW JONES

254.47 to 34,807.46

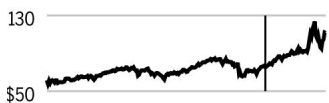
Over the past year:



CRUDE OIL

\$-0.36 to \$111.76

Over the past year:



STOCKS GAIN AND BOND YIELDS RISE

Technology companies led a rally for stocks on Wall Street Tuesday, as the market more than made up for a modest pull-back to start the week.

The S&P 500 rose 1.1%, with more than 70% of stocks in the benchmark index notching gains. The Dow Jones Industrial Average rose 0.7% and the tech-heavy Nasdaq composite climbed 2%.

Bond yields rose sharply for the second day in a row, reflecting expectations of more aggressive interest rate hikes by the Federal Reserve as the central bank moves to squelch the highest inflation in decades. The yield on the 10-year Treasury climbed to 2.38% from 2.30% late Monday. The yield, which influences interest rates on mortgages and other consumer loans, was at 2.14% late Friday.

The rise in bond yields and stocks comes a day after Federal Reserve Chair Jerome Powell said the central bank was prepared to move more aggressively in raising interest rates.

"Maybe investors are feeling that with the Fed taking more of a proactive approach early on it won't have to slam on the brakes later," said Sam Stovall, chief investment strategist at CFRA.

The S&P 500 rose 50.43 points to 4,511.61, and the Dow gained 254.47 points to 34,807.46. The Nasdaq rose 270.36 points to 14,108.82. — AP

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LIBI chief set to retire

Pally served builders' group for over a decade

BY JAMES T. MADORE
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Mitch Pally will retire as CEO of the Long Island Builders Institute at year's end, he announced.

Pally has led the trade group of more than 600 home builders and remodelers in Nassau and Suffolk counties since December 2010. LIBI has a staff of six and yearly revenue of \$1.5 million.

However, the region's chief housing-industry lobbyist is probably best known for his 14 years as a member of the Metropolitan Transportation Authority's board. Pally was a staunch advocate for Long Island Rail Road customers until being replaced at the behest of then-Gov. Andrew M. Cuomo in 2019, Newsday reported at the time.

"It's time for me to place the torch in the hands of the next individual," said Pally, 70, of Stony Brook, referring to his



Mitch Pally

HEATHER WALSH

leadership of LIBI.

"We've raised the credibility of the organization, so people don't look at us as just wanting to pave over Long Island. ...We want to build housing for all residents," he said in an interview.

LIBI board president Steven Krieger, a partner in the real-estate development company Engel Burman in Jericho, said Pally "has been at the center of virtually every important discussion regarding the future of our island — from mass transportation to energy."

Krieger said on Tuesday that LIBI "has retained a recruiting firm to identify and welcome potential candidates [to succeed Pally] who understand the complexity of our

economy, its government-affairs environment and the various challenges and opportunities the region is facing."

LIBI and the Association for a Better Long Island, a group of commercial real estate developers, have long collaborated in lobbying the federal, state and local governments.

ABLI executive director Kyle Strober said "because [Pally's] style has been to quietly seek progress through reasoned consensus, while allowing others to take credit, few know of his professional achievements — from drafting our nation's first seat-belt law, to attracting and retaining Long Island's businesses, to advocating for diverse housing options, to fighting for Long Island commuters."

Pally worked on the state law that requires seat-belt wearing during his nine years as an attorney for the Senate transportation committee and Legislative Commission on Critical Transportation Choices, both in Albany. He left the state capital to work for the Long Island Association business group for 21 years. He then spent 4½ years at the Weber Law Group in Melville.

In 2005, Pally was nominated by then-Suffolk County Executive Steve Levy to represent the county on the MTA board and subsequently was appointed by then-Gov. George E. Pataki. Pally would go on to serve under three more governors.

"There have been times that Long Island's interests were overshadowed by the interests of New York City," Pally said. "I thought it was important that there be somebody with an independent voice advocating for Long Island."

Suffolk County Executive Steve Bellone said on Tuesday, "As Suffolk's representative on the MTA board, Mitch was a fierce advocate for all commuters. Not only did he fight for fair and reliable service, but he worked to push forward projects that were critical to the sustainability and growth of our region."

Pally said he hasn't yet decided what he will do in retirement beyond spending more time with his family, including nine grandchildren.

"It's time to relax and take things one day at a time," he said.

Amazon's planned South African HQ on hold

The Associated Press

JOHANNESBURG — A South African court has suspended construction work on a huge new business park that is to house Amazon's Africa headquarters in Cape Town after a challenge by Indigenous groups that say the development will spoil an area that's sacred to them.

The First Nations Indigenous groups — made up of people whose ancestors are recognized as the first inhabitants of South Africa — have been working for years to permanently stop the \$300 million River Club project. The development near the city's famed Table Mountain is set to put offices, shopping malls and housing on more than 37 acres of land that currently includes a wetlands area and a point where two rivers meet. Amazon is to be the main tenant, according to the developers and city officials.



A court halted construction on a business park after a challenge by indigenous groups; above, a protest in Cape Town last year.

But the First Nations groups say the area is the site of some of their people's earliest resistance against European coloniz-

ers in the 16th century and also has spiritual significance for them because of the meeting of the Liesbeek and Black rivers.

Last week's judgment by the Western Cape High Court put a halt on building work until there is proper consultation with the concerned Indigenous groups. The groups said Tuesday they will now push for the whole project to be scrapped.

"We are going to be launching a review of the entire development, including how the project was allowed to proceed against the City of Cape Town's own environmental laws," Tauriq Jenkins, spokesman for the Goringhaicona Khoi Khoi Traditional Indigenous Council, told The Associated Press.

Amazon has declined to comment on the project, which has been planned since 2016. But the online shopping giant's name was used by developers and city officials in consultations to trumpet the possible economic benefits and prestige it would bring the city.