

Russia's war in Ukraine may 'fundamentally alter' global economic, political order — IMF

WASHINGTON — Russia's invasion of Ukraine will affect the entire global economy by slowing growth and jacking up inflation, and could fundamentally reshape the global economic order in the longer term, the International Monetary Fund (IMF) said on Tuesday.

Beyond the human suffering and historic refugee flows, the war is boosting prices for food and energy, fuelling inflation and eroding the value of incomes, while disrupting trade, supply chains and remittances in countries neighboring Ukraine, the IMF said in a post on its website.

It is also eroding business confidence and triggering uncertainty among investors that will depress asset prices, tighten

financial conditions and could trigger capital outflows from emerging markets, it said.

"The conflict is a major blow to the global economy that will hurt growth and raise prices," the IMF said.

IMF officials has already said they expect to lower the Fund's previous forecast for 4.4% global economic growth in 2022. In Tuesday's post, they suggested their regional growth forecasts would also be likely be revised downward.

The IMF is due to release updated forecasts on April 19.

Countries with direct trade, tourism, and financial exposures would feel mounting pressure, the IMF said, citing a greater risk of unrest in some regions, from Sub-

Saharan Africa and Latin America to the Caucasus and Central Asia.

At the same time, food insecurity was likely to further increase in parts of Africa and the Middle East, where countries like Egypt import 80% of their wheat from Russia and Ukraine.

In the longer term, it said, "the war may fundamentally alter the global economic and geopolitical order should energy trade shift, supply chains reconfigure, payment networks fragment, and countries rethink reserve currency holdings."

The IMF predicted deep recessions in Ukraine and Russia, and said Europe could see disruptions in natural gas imports and wider supply-chain

disruptions. Eastern Europe, which has absorbed most of the 3 million people who have fled Ukraine, would see higher financing costs as a result.

The IMF said countries in the Caucasus and Central Asia with close trade and payment system links to Russia would be more affected by its recession and sanctions imposed since the invasion of Ukraine, curbing trade, remittances, investment and tourism. Moscow calls its actions in Ukraine a "special operation".

In the Middle East and Africa, worsening external financing conditions may spur capital outflows and add to growth headwinds for countries with elevated debt levels and large financing needs, the IMF said.

Higher energy and food prices, reduced tourism and problems accessing international capital markets would threaten countries in sub-Saharan Africa, which imports around 85% of its wheat supplies, with a third coming from Russia or Ukraine.

Food and energy prices are the main channel for spillovers in the Western Hemisphere, with high commodity prices likely to significantly quicken already high inflation rates in Latin America, the Caribbean and the United States.

In Asia, the biggest impact will be felt among oil importers of ASEAN economies, India, and frontier economies including some Pacific Islands, while new fuel subsidies could ease the impacts in Japan and Korea, the IMF said. — **Reuters**



UKRAINIAN rescuers check the remains of a street in Cherniviv.

War in Ukraine threatens global oil demand — OPEC

RUSSIA'S invasion of Ukraine threatens to intensify the surge in global inflation, hurting oil demand and investment, the Organization of Petroleum Exporting Countries warned.

International crude prices briefly hit a 13-year high of almost \$140 a barrel last week as a boycott of Russian supplies deepened the short-fall in already tight world markets. Brent futures have since retreated by almost 30%, but fears persist over the danger of a long-term loss of exports from Russia, which is part of the OPEC+ coalition.

"This conflict has so far led to a number of issues, including rising commodity prices, which are further escalating global inflation," OPEC said in its monthly report. "The effects of the conflict and especially the impact of rising inflation, if sustained, will lead to a decline in consumption and investments to varying degrees."

Growing inflation is proving a major challenge for the world

economy, and inflicting a cost-of-living crisis in many countries, as supplies of raw materials fail to keep pace with the post-pandemic recovery in consumption — and face further constraints from the war unleashed in Ukraine.

OPEC's de facto leader Saudi Arabia has so far rebuffed US pressure to fill the gap left by Russia by opening the taps, partly out of reluctance to harm its political partnership with Moscow, and partly from a belief that oil markets remain adequately supplied despite the turmoil.

Still, with major oil companies deserting Russia and international condemnation getting louder, the pressure on OPEC+ members to pick a side may eventually become irresistible.

The very acknowledgment of the war — even in careful terms that avoided the word "invasion" — is an unusual step for the group's monthly report, which typically side-steps any controversies involving OPEC+

members. The 23-nation alliance next meets on March 31.

The report backs up Riyadh's view that OPEC is producing enough to keep markets broadly balanced. Its 13 members boosted output by 440,000 barrels a day to 28.47 million a day in February — bringing the average for the year so far to 28.25 million a day, or a little above the average required this quarter.

If OPEC+ once again ratifies another modest supply increase at its upcoming meeting, this ought to give the market further relief, even if the alliance usually struggles to deliver its planned hikes in full.

The organization's Vienna-based research department maintained estimates for global oil demand, forecasting growth of 4.2 million barrels a day this year to average 100.9 million a day. It conceded that "this forecast is subject to change in the coming weeks, when there is more clarity on the far-reaching impact of the geopolitical turmoil." — **Bloomberg**

The global fight over chips is only going to get worse

MAGDEBURG in former East Germany is famous for its towering gothic cathedral, and not a lot else. It's now about to play a key role in US and European efforts to tilt the global balance of power.

Intel Corp. unveiled plans on March 15 to build a giant, €17 billion (\$18.7 billion) factory making cutting-edge semiconductors in the city, adding to new plants in Arizona and Ohio the company announced over the past six months.

They are part of Chief Executive Officer Pat Gelsinger's plan to wrest control of production from Asia and tackle the global shortage of chips exacerbated during the COVID-19 pandemic and exposed again following Russia's invasion of Ukraine.

His ambition is one that the US and European Union are promising to back with a combined \$100 billion in a subsidy race to reduce reliance on imports just as China plans to turn itself into a chip powerhouse. Behind

closed doors, though, some people in the industry are getting increasingly concerned that the push to make the West more competitive might backfire.

Their worry is not only that the money will be too little, too late, but the political strings attached to the aid may complicate global supply chains further. Different parts of the planet will compete to secure supplies while championing domestic plants that can't yet fill the void.

The dearth of semiconductors has brought some car manufacturing to a halt and delayed shipments of game consoles and smartphones, waking Washington and Brussels up to the fact that their continents are dependent on a handful of regions for the key parts. The most notable is Taiwan, a geopolitical hotspot because of historically tense relations with China and one whose vulnerability is under more scrutiny since Russia's invasion of its smaller neighbor.

Yet, however dysfunctional it may look at the moment, the supply chain is global and fully integrated. Unpicking it could carry greater risks, said Rudi De Winter, CEO of German chip maker X-Fab Silicon Foundries.

The semiconductor industry "is a very global business, and it has done well being a global business," he said. "This whole trend of trying to make things sovereign in every region and having its own supply chain is rather driven by politics and not by the semiconductor industry."

Russia, which has been sanctioned by the US and Europe, now is a clear example of how semiconductors have become increasingly important political tools. The items were some of the first goods that Washington and Brussels targeted to cut Russia off from the global economy, and they've continually threatened more action. Manufacturing of cars in Russia, for example, has already been hit. — **Bloomberg**

SoftBank founder Son loses \$25B in technology's brutal winter

MASAYOSHI Son, SoftBank Group Corp.'s billionaire founder, checks the chart. Then again. Another time. And once more for good measure.

It's not a chart of the firm's stock picks. Those are sinking fast. So too is Mr. Son's fortune — at \$13.7 billion, it's crashed \$25 billion in the past year, according to the Bloomberg Billionaires Index.

The chart is SoftBank's loan-to-value ratio, which Mr. Son says he checks four times a day. It's key to how he staged his comeback over the past two decades after losing \$70 billion during the dot-com crash.

Just last year, SoftBank was flying high, borrowing against its wildly lucrative stakes in tech investments such as Alibaba Group Holding Ltd. and plowing the money into the promising upstarts of tomorrow. Even when there were epic failures — Wirecard AG or Green-sill Capital — profits elsewhere buried the problem.

From China's tech crackdown to Russia's invasion of Ukraine, inflation to the markets, a litany of troubles has beset Mr. Son and his conglomerate.

The stock has tumbled almost 60% in the past year and the loan-to-value chart that Mr. Son obsesses over

daily just keeps ticking higher, indicating SoftBank's net debt is getting unwieldy relative to the equity value of its holdings. Some market watchers are flagging the risk of margin calls.

Mr. Son, 64, acknowledges these are difficult times.

In February, he described SoftBank as being "in the middle of a winter storm" and announced a \$1.55 trillion (\$13 billion) decline to \$19.3 trillion in the net value of the company's assets for the three months through December. Since then, it's just gotten worse.

The market for new share sales, critical to SoftBank's success, has dried up. Didi Global, Inc. sank a record 44% on Friday after the ride-hailing company suspended preparations for a Hong Kong listing. In the latest sign that SoftBank is strapped for cash, its Vision Fund sold \$1 billion of shares in South Korean e-commerce giant Coupang, Inc. at a discount last week.

As of December, it had pledged more than half of its stakes in Alibaba, T-Mobile US Inc., Deutsche Telekom AG and its telecom unit SoftBank Corp. Asset-backed financing makes up \$54 billion of the conglomerate's \$128 billion in total debt, according to a BI analysis. — **Bloomberg**

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MANDARIN CUSTOMER SERVICE REPRESENTATIVE/
VIETNAMESE SPEAKING CUSTOMER SERVICE REPRESENTATIVE/
MANDARIN SPEAKING CUSTOMER SERVICE REPRESENTATIVE

QUALIFICATIONS:

- Any Nationality who can read, write, and speak Chinese-Mandarin, Vietnamese and any Foreign Languages
- Preferably with 6 months to 1 year Customer Service experience
- Detail-oriented and has the ability to multi-task

DIGICHROM INC.
UNIT 2602 & 2603 FLOOR PBCOM TOWER, 6795 AYALA AVE., BEL-AIR, MAKATI CITY
Interested applicant kindly send your CV/Resume @
digichrominc6@gmail.com

JOB VACANCIES

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UNIT A/9/F BPI PHILAM LIFE BLDG., 6811 AYALA AVE., BEL-AIR, MAKATI CITY
Email your CV/Resume at **linktck1@gmail.com**

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CHINESE SPEAKING SITE TECHNICIAN
VIETNAM SPEAKING SITE TECHNICIAN
FOREIGN SPEAKING SITE TECHNICIAN

DUTIES AND QUALIFICATIONS:

- Must be Bachelor's/College Degree in any field
- Excellent in speaking, reading and writing in Mandarin Chinese, Vietnamese and other Foreign Languages
- With background in a related position
- Willing to work under pressure and with supervision
- Identify and suggest possible improvements on procedures
- Follow up and update customer status and information

JOB VACANCIES

SECURE SMARTER SERVICE INC.
UNIT A/9/F BPI PHILAM LIFE BLDG., 6811 AYALA AVE., BEL-AIR, MAKATI CITY
Email your CV/Resume at **securesmarterserviceinc2@gmail.com**

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CAREER OPPORTUNITIES

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Mandarin Speaking Customer Service Representative
Foreign Language Customer Service Representative
Mandarin Speaking Marketing Officer
Mandarin Speaking HR Officer
Mandarin Speaking HR Manager
Mandarin Speaking Operation Manager

QUALIFICATION

- Must be Bachelor's/College Degree in any related field
- Proficient in speaking, reading and writing in Mandarin/Foreign language
- With background in any related position
- Willing to work under supervision and with pressure

JOB DESCRIPTION

- Manage and process Chinese/Foreign customer-related issues
- Properly answer questions regarding the account being handled
- Display excellent customer service skills, without limitation

INQUICK SERVICES INC.
UNIT 606 6/F TFC Bldg. 337 Sen. Gil Puyat Ave., Bel-Air, Makati City
Kindly send your resume to this Email: **inquickservices@gmail.com**

JOB OPENING

ORDER TO CASH ASSOCIATE (Day Shift and Night Shift)

Duties and Responsibilities:

- Create and maintain customer
- Cash Application: Allocate customer's payment into their specific accounts
- Claims and Deductions Management: Facilitate the timely identification and resolution of customer's claims and deductions
- Order Hold Management: Generate blocked order report, conducts analysis in accordance with the market's credit policies and initiates recommendations through workflow
- Collections: Conduct intensive collection activities and follow-up of overdue accounts and escalates problematic accounts to the market
- Reporting: In accordance with AR Library of Reports
- Customer Service: Attend to customer's queries and ensure timely resolution
- Participate in various accounts receivable continuous improvement initiatives

Qualifications:

- College/Bachelor's Degree in Finance/Accounting
- Minimum of 1 year experience in Finance/Basic Accounting
- Knowledge in SAP and MS Applications
- A dynamic individual who is adaptable to change
- Excellent analytical skills
- Good interpersonal and communication skills
- Must be detail-oriented
- Can work on multiple tasks and is flexible
- Proactive and results-focused
- Able to work efficiently with minimal supervision
- Willing to be assigned on any shift schedule

Nestle Business Services AOA Inc.
Meycauayan Bulacan, Philippines, 3020
Email: Kersteine.Joy.Chua@ph.nestle.com

JOB OPENING

Company Name & Address: The Hongkong and Shanghai Banking Corporation Limited HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City Taguig City 1634 Philippines

Contact Details of Company: raissacgarcia@hsbc.com.ph

Available Job Vacancy/Position: Head of Wealth and Personal Banking Operations

Job Description: Some careers open more doors than others. If you're looking to unlock new job opportunities, take a look at the possibilities right on your doorstep here at HSBC.

Role Purpose: The purpose of this role is to lead the Consumer Services team in the Philippines to deliver agreed business objectives, focusing on service performance, risk management and change activity

Principal Accountabilities:
Impact on the Business/Function

- Is accountable for the delivery of the WPB Operations Philippines targets
- Is responsible for ensuring the WPB Ops Philippines team delivers in line with its demand statements
- Ensures the delivery of annual business plan
- Is accountable for the implementation of global initiatives in the country, liaising with resources from the Business and Transformation amongst other stakeholders as necessary
- Implement global best practice in accordance with the Target Operating Model; seeking dispensation for any country variance
- Influences the global agenda by identifying and sharing best practice
- Is responsible for the Supplier Management (Performance Management and Vendor Risk) governance for all relevant relationships managed within the country

Typical Targets and Measures

- Meet or exceed PLAS, reduce operational risk by raising awareness/sharing best practices within the team
- Support other teams when required to ensure the Consumer Services teams provide the best possible service to the Businesses and their customers
- Deploy and align the standard Operating Manual for Consumer Services
- Cognizant of industry changes
- Supplier Management Framework in place and operating in line with VRM FIM and Procurement guidelines

Customers / Stakeholders

- Is accountable to our Business Partners for the services provided
- Regularly meets with Business Partners to review performance and identify common issues
- Develop effective and strategic relationships with Third Party Suppliers
- Manages resources and third-party suppliers across the region to ensure performance levels continually meet agreed quality standards
- Establish proactive partnerships with key stakeholders, including the Businesses, Risk, Transformation, Procurement, Legal, CRE and IT to support service and drive/support change programs

Typical Targets and Measures

- Meet or exceed PLAS, deliver excellent customer service
- Ensure regular meetings with the Global Businesses to discuss performance and evidence of follow up to any actions
- Improvement in both internal and external customer satisfaction scores
- Active participation in and delivery of change programs
- Ensure strategic alignment of HSBC and key suppliers by establishing common goals and objectives

Leadership & Teamwork

- Establish goals for the country teams and manage their performance
- Is responsible for the coaching and development of individual team members and the overall development of plans for the team
- Recruits team members within agreed headcount plans
- Is accountable for the effective cascade of communication across the team

Typical Targets and Measures

- Ensure staff have objectives, regular 1:1s, and training plans/development plans that are active and being monitored
- Manage under performers through facilitating appropriate learning and development opportunities
- Contribute actively to monthly governance and performance decks
- Drive people development program; ensuring effectiveness of cross-training programs
- Ensure relevant succession plans are established

Operational Effectiveness & Control

- Support the Country Head of Ops and Regional Head of WPB Operations & E-Commerce in implementing the global and regional strategy, including outsourcing, location strategies, metrics, control frameworks, skill requirements and operating models
- Is accountable for meeting operational risk targets, implementing audit points and continually adhering to Global Standards
- Maintain and observe all HSBC control standards including the timely implementation of Group Audit recommendations
- Must respond to all escalations, resolving or escalating all issues in a timely and appropriate manner
- Is responsible for supplier performance and risk management standards within the region ensuring that Vendor Risk Management/Supplier Management Policies are effectively implemented and maintained
- Ensures appropriate risk management disciplines are embedded within the team, ensuring that mitigating plans are developed and acted upon where risks are identified

Qualifications:

- Relevant educational qualification in accordance with local requirements
- Relevant experience in operations or in a directly related business/function in addition to successful experience in leading a team
- Relevant experience of successfully developing and managing relationships with third party suppliers
- Previous experience in Operations Management including strong operational control capabilities and a proven track record in delivery
- Excellent numerical skills and attention to detail combined with a strong delivery focus and ability to meet aggressive timetables with quality results
- Excellent planning, organizing and commercial skills including strong financial management capability
- Strong negotiation and influencing skills
- Ability to maintain composure and drive right outcomes under high risk business recovery scenarios
- Strong interpersonal and communication skills

Salary Range: Php 152,000 to Php 254,000

HUAWEI TECHNOLOGIES PHILS., INC.
53rd-FLOOR PBCOM TOWER AYALA AVE. COR. VA. RUFFINO ST., SALCEDO VILLAGE, MAKATI CITY
Email: **ph_recruitment@huawei.com**
SUBJECT: APPLICATION FROM NEWSPAPER ADVERTISEMENT

ACCOUNTING SPECIALIST FOR HUAWEI PHILIPPINES

Job Description

- Responsible for accounting work during the Monthly/Annual account closing period, such as reviewing cross-period expenses, identifying abnormal business operations which may cause audit problems or inaccurate financial reports
- Provide procurement expense data for the department to help it do business budgeting and forecasting
- In charge of monitoring local payment work, identify risks for current payment procedures to avoid financial loss
- Responsible for training the local employees, to let them know the compliant requirements of the Payment, Procurement and Employee Reimbursement Process

Qualifications

- With at least 2 years work experience as an Accounting Specialist
- Knowledgeable in business operations of the organization, implementing plans and achieving the goal
- With a Bachelor's degree in Accounting (ACCA)
- With good teamwork and communication skill, bringing people together to contribute to the organization
- Have extensive experience in the area of accounting and specialize in the Accounts Payables area
- Good at using Microsoft, Internet Explorer and Oracle operation capabilities
- Highly proficient in Chinese and English language

MANAGER FOR BUSINESS EXPANSION OF CARRIER NETWORK PROJECT

Job Description

- Responsible for achieving the overall operating indicators of account department
- Monitor weekly and monthly meetings with internal and external customers for solution and product alignment
- Lead the team to help network planning, streamline pre-sales and post-sales expert resources, network construction and precise investment planning solutions
- Introduce the new products and new solutions for projects, including the wireless, fixed network, core network and storage domain

Qualifications

- Graduated with a Bachelor's degree in Electrical Engineering
- With senior managing skills
- With at least 3 years working experience as Project Manager
- Have good technical understanding and project operation capabilities
- Knowledgeable of market insight of the account and develop differentiated market strategies and marketing plans
- Highly proficient in Chinese and English language

SOLUTION PROJECT MANAGER FOR CARRIER NETWORK PROJECT

Job Description

- Handle business, product, and service solutions of the account department, accurately understand customer issues and pain points, drive internal and external resources to provide competitive business, product, and service solutions
- Resolve customer issues, enable customer business success, and expand the market space. Achieve long-term effective growth
- Take charge of market insight of the account department and develop differentiated market strategies and marketing plans for customer success
- Monitoring Weekly & Monthly review meetings with internal and external customers for solution and product alignment

Qualifications

- With at least 3 years working experience as Solution Project Manager for Carrier Network
- Expertise in technology and familiar with various equipment (Massive MIMO, pRRU, EasyMaro, bookRRU)
- With Bachelor's Degree in Communication of Engineering
- Have ability to change the operating mode, influence customers' strategies, identify pain points and requirements, design scenario-based solutions, drive closure, and enable customers' business success
- Highly proficient in Chinese and English language