

# Companies leaving Russia don't know if and when they'll return

WHEN the Soviet Union collapsed in 1991, companies rushed behind the Iron Curtain to plant their flag in Russian soil. Icons of capitalism, from Apple, Inc. to McDonald's Corp. to Adidas AG, went on to build profitable businesses in the ensuing years as consumers clamored for a slice of Western lifestyle. In just a few short days, those longstanding ties have unraveled.

After Vladimir Putin ordered an invasion of Ukraine on Feb. 24, a mass corporate exodus set in, starting with BP Plc and quickly gathering

pace as dozens of global brands followed. The chaotic unwinding has left companies wondering whether they'll ever return, how they'll pay for workers and assets left behind, and whether they might recoup the value of their abandoned businesses in a country that has almost overnight become the world's most sanctioned nation.

The closure of the Golden Arches in Russia, announced on March 8, is emblematic of the country's downfall in much the same way that the fast-food chain's entry decades earlier had bur-

nished the nation's reputation as a place of promise. Hundreds of Muscovites had lined up around the first McDonald's when it opened on Jan. 31, 1990. Now images of Russians hoarding the last few Big Macs and selling Happy Meals at elevated prices populated social media feeds. Left unclear is the future of the 850 stores that McDonald's shuttered, and the 62,000 local employees the company has said it will continue to pay.

People visit a McDonald's before it closes at the end of the week, in Moscow, on March 9

With the legal status of the assets in doubt — Russia has said it might nationalize businesses left behind — it could take years for companies to return, if they ever do. Preparing for a second act in Russia comes with huge risk, from the duration of sanctions to the logistical and financial challenges of rebuilding an operation, to the consumer backlash — both by Russians who might feel abandoned by cherished brands and by those who don't want to be complicit in financing Putin's war machine. — **Bloomberg**

# World's central banks set policy for economies shaken by the war

GLOBAL central banks this week will offer the biggest collective assessment of a changed world since Russia's invasion of Ukraine on Feb. 24, a mass corporate exodus set in, starting with BP Plc and quickly gathering

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While activity data in January and February likely showed mild improvement, risks are looming as geopolitical tensions worsen and oil prices spike. Beijing's new growth target of about 5.5% this year may also imply the need for central-bank support.

Adding to the case for monetary loosening, China's credit expansion slowed in February as a long holiday and the slumping housing market meant people and companies borrowed less.

FEDERAL RESERVE: The Fed takes center stage on Wednesday. An

expected quarter-point increase in the benchmark rate would be the first since 2018. Fed Chair Jerome Powell is having to balance the hottest inflation in four decades and uncertainty tied to the war.

Data in the past week showed consumer prices soared 7.9% in February from a year earlier, and inflation is poised to rise even further as commodities costs rise. On the eve of the Fed decision, investors will get another key data point, with a sizable increase likely in the producer price index.

Against a backdrop of inflation well above the Fed's 2% goal, tightness in the labor market is driving up wages — another tailwind for price pressures.

In addition to raising rates, the Fed plans to shrink its nearly \$9 trillion balance sheet later in 2022 after completing purchases this month that were intended to provide support to the economy during the pandemic.

BANK OF ENGLAND (BoE): Shortly after Turkey's decision, the BoE looks all but certain to take its key interest rate back to its pre-COVID level, the first major central bank to achieve that milestone.

Faced with a worsening inflation outlook that Bloomberg Economics says could push inflation to 10% later this year, officials are expected to increase their benchmark to 0.75%. With the UK also in the grips of a cost-of-living crisis, some economists predict a minority of officials will again push for an unprecedented 50-basis-point increase.

A hike of any kind would mark the third straight increase, a pace unseen this century. Markets also expect policy makers, led by Governor Andrew Bailey, to signal that more moves are coming. Investors are currently pricing in rates hitting 2% by the end of the year.

JAPAN: With inflation still far behind the accelerating levels in much of the world, the Bank of Japan (BoJ) is expected to keep all settings unchanged on Friday and stick with messaging that domestic price growth is still too feeble.

The communication task is getting harder, however. Governor Haruhiko Kuroda and colleagues have recently emphasized the importance of stronger wage growth to ensure inflation forms part of a virtuous cycle of growth.

But even the BoJ is recognizing that higher oil prices are already pushing inflation beyond its forecasts, according to people familiar with the matter.

Adding to the pain for households and businesses, the yen hit its weakest level in more than five years on Friday after the ECB's surprisingly hawkish move and the acceleration of US inflation.

RUSSIA: The week ends with the Bank of Russia's first regular interest-rate meeting since the invasion of Ukraine led to harsh sanctions and the seizure of a large portion of its more than \$640 billion in foreign reserves.

There's a case for officials to keep monetary settings unchanged and monitor developments after already more than doubling the key rate to 20% on Feb. 28. That was one in a series of defensive measures trying to limit panic selling of Russian assets including the ruble, which plunged more than 35% in less than a month.

The country's slumping currency and disrupted trade outlook is pushing consumer prices toward one of the biggest spikes of this century. In the first full week since Russia's invasion, inflation reached 2.2%. That's the biggest increase since statisticians started tracking the data in 2008, and more than double a previous record. — **Bloomberg**

## JOB OPENING

**Company Name:** Alaska Milk Corporation  
**Address:** 6<sup>th</sup> Floor, Corinthian Plaza Building, 121 Paseo de Roxas, Makati City  
**Contact details of the Company:** CMMaladaga@alaskamilk.com  
**Job Position:** Finance Director

- Job Description:**
- Contribute to the development of the business strategy of the assigned area based on own expertise
  - Develop the year plan/budget and/or strategy/MLTP of the assigned area based on own expertise, in cooperation with the supervisor and align the overall OpCo/functional strategy
  - Ensure the development, implementation and use of an effective system for financial-economic planning control
  - Ensure preparation and monitoring of the budgets, forecasts and/or MLTPs for the assigned area, as well as ensuring the analysis of end advice relating to any gaps between budget and realization
  - Issue insights at request or at own initiative to management of the assigned area regarding investments, working capital and profitability and decisions with (strategic) financial implications, as well as ensuring financial analyses supporting management decisions in accordance with internal (corporate) guidelines
  - Collect, interpret, edit economical/financial related data, at request or at own initiative based on own expertise
  - Provide insights at request or at own initiative regarding quantitative and qualitative developments by means of periodical and ad-hoc (consolidated) reports and/or analyses, based on reporting guidelines
  - Define, plan, manage, and execute assigned finance-related projects, within the project management guidelines
  - Analyze financial related processes, identify and analyze potential financial risk areas within the organization and administrations, and draft proposals for prevention, mitigation and correction of risks, and after approval monitor or participate in implementation

**Basic Qualifications for the Position:**

- At least 6 years' experience in finance-related positions
- Bachelor of Science Degree in Banking and Finance or Accounting
- Proficient at Microsoft Office, Excel, PowerPoint; SAP; Microstrategy
- Experience with defining, planning, managing, and executing finance-related projects
- Expertise in analyzing financial related processes and identifying potential financial risk areas

**Salary Range (monthly):** PHP 750,000 – PHP 780,000

## JOB OPENING

### Technical Quality Assurance Auditor

Technical Quality Assurance Auditor perform in-line inspection and end-of-line inspection in sewing line, responsible for analyzing quality reports and prepare improvement plans.

- Qualifications:**
- Have an excellence knowledge in analytical skills and attention to detail
  - Developing and implementing quality control audit plans
  - Evaluating production stages and testing the composition, appearance, and functionality of completed products

**KABISIG WORKERS COOPERATIVE**  
Blk 6 Lot 1&3, Golden Mile Business Park, Brgy. Madya, Carmona, Cavite  
Email: [kabisigworkerscoop@gmail.com](mailto:kabisigworkerscoop@gmail.com)

## JOB OPENING

### Technical Merchandiser

Technical Merchandiser plan and develop merchandising strategies that balance customer's expectation and company's objectives. Goes to details of buyer's product requirement.

- Qualifications:**
- Strong communication skills and a service-oriented approach are a must
  - Arranges the samples requested by the client.
  - Make sure sample target sending dates are met.
  - Monitors sample approval status.

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## Jobs Jobs

**DRAGONFLY TECHNOLOGIES INC**  
UNIT 602 6/F JTC BLDG., 337 SEN. GIL PUYAT AVE., BEL-AIR, MAKATI CITY

- 50 VACANCIES**
- MANDARIN SUPPORT SPECIALIST
  - BILINGUAL IT TECHNICIAN
  - MANDARIN SYSTEMS ANALYST
  - FOREIGN LANGUAGE IT SECURITY SPECIALIST
  - MANDARIN IT DETECTOR
- JOB QUALIFICATION:**
- Must be Bachelor's/College Degree in any field
  - Excellent in speaking, reading and writing in Mandarin
  - Bilingual (Speaking) in a shop
  - With significant background in any related position
  - Professional, enthusiastic and customer service-oriented
- JOB DESCRIPTION:**
- Perform business support or technical work using systematic data, organized and with coordination skills
  - Perform other duties as compliance and assigned with all policies and standards
  - Evaluate issues and solutions to provide the best outcome for the client's satisfaction
- Interested applicant may send their Resume @ [dragonfly940@gmail.com](mailto:dragonfly940@gmail.com)

## Clinics, from SI/1

Many of these workers are concentrated in *poblacions*, said Ellen Dictaan-Bang-oa, a coordinator for the indigenous women program of Tebt-ebba, a local resource center in Baguio City in the country's north. "This is a challenge in cost, time and access especially for those in remote villages."

In 2019, Tebt-ebba started a dialogue among indigenous youth and government agencies, where they discussed the need to build more health centers, hire more health workers and make them more culturally sensitive.

There was also an initiative to integrate indigenous birth attendants into the local healthcare system in Mindanao and Mindoro, Ms. Dictaan-Bang-oa said.

## SPECIALISTS

Protecting medicinal knowledge is also an enduring concern, she said in an e-mail. Some local governments have issued ordinances to criminalize the practice of indigenous healers.

"Indigenous peoples visit *baylans* or traditional healers if they believe their illness is caused by spirits," Ms. Barrios said. A *baylan's* rituals include offering eggs and candles, using herbal medicines such as turmeric and moringa to treat stomach aches, urinary tract infection and other illnesses.

Filipinos usually consult specialists when they're sick, betraying the country's bias for a curative-, hospital- and doctor-centered service, said Magdalena A. Barcelona, president of the Community Medicine Practitioners and Advocates Association.

This healthcare model, patterned after that of the US, has led to expensive medical care in the Philippines, she said via Zoom. Specialists end up treating illnesses that primary care doctors could have easily managed.

"Prioritizing the role of the barangay in the healthcare system is a



**MOTHERS and their children wait for free vitamins and medicines at a local health center in Manila, Philippines, Jan. 26, 2021.**

welcome development for us," Ms. Barcelona said. "This is because the primary stakeholders are the people in the basic unit of the social infrastructure — the grassroots community, which consists of the barangay."

Their group envisions primary care in which people can decide about their own nutrition, sanitation and other health concerns.

Health centers in the countryside should keep vital services in the peripheries because of their limited capacity, Raul S. Ting, a doctor and community health advocate from Tuguegarao City, told an online forum in September.

He had helped rural health units get coronavirus disease 2019 (COVID-19) supplies through his volunteer contacts. Among the beneficiaries were ward nurses who used to buy their own face masks and birthing units that were given disinfecting UV sterilizers.

"Last year's work evolved into helping out rural health units because either the local government unit couldn't afford to budget more for health services, or it was not among its priorities," he said in a Messenger

chat, noting that some cities only act if there's income to be earned.

Letting the National Government enforce healthcare services would improve these facilities, Ms. Barcelona said. The poorer the local government, the sadder the state of healthcare in the area, she pointed out.

Republic Act No. 11223 or the Universal Health Care Law mandates a healthcare system that focuses on prevention.

But for primary care to really work, people have to be health literate, according to Christian Edward L. Nuevo, DoH's chief health program officer for disease prevention and control. Primary care facilities also have to be expanded, he added.

Ms. Barcelona said primary care at the community level could boost rapport between health workers and patients. "A rural health doctor can monitor a patient from infancy onwards," she said.

Ms. Rivas, mentioned at the outset, said free medicines from the health center are a big help to cash-strapped Filipinos like her. "But I feel like I have to beg for them. It doesn't feel right."

## ASPIRING DOCTORS GET SUPPORT FROM MERALCO, PASIG LGU



From L-R: OMF President Jeffrey O. Tarayao, Pasig City Administrator Atty. Jeron U. Manzanero, Meralco President and CEO Atty. Ray C. Espinosa, Pasig City Mayor Vico N. Sotto, Ateneo Professional Schools Vice President Dr. John Paul Vergara, and ASMPH Dean Dr. Canon R. Alfonso during the MOA signing for the scholarship program at the Meralco Headquarters in Pasig City.

The Manila Electric Company (Meralco) has partnered with the government of Pasig and Ateneo School of Medicine and Public Health (ASMPH) for a program that aims to provide financial support to aspiring doctors from the city.

Under the memorandum of agreement (MOA), five Pasig residents from financially challenged families who intend to pursue a five-year joint degree of Doctor of Medicine and Master of Business Administration at the ASMPH will receive a scholarship grant from One Meralco Foundation (OMF) and Pasig local government unit (LGU).

OMF, Meralco's social development arm, will shoulder the scholars' major expenses such as tuition fees and miscellaneous fees; while the Pasig LGU will pay their recurring expenses like uniform allowance, food and transportation subsidies.

"After successfully completing the course, they will return to Pasig City to serve in our public hospitals including the Pasig City General Hospital and the Pasig City Children's Hospital or even in the Pasig City Health Department," OMF President Jeffrey O. Tarayao said during the MOA signing held recently.

He added that the Meralco-Pasig Scholarship Grant is a way to honor the exceptional sacrifices of doctors and healthcare workers, especially demonstrated during the pandemic, and encourage young people to take up medicine and serve communities in the country.

"We think that we can best begin this right in the very city where Meralco and the Ateneo School of Medicine are proud citizens, our very own Pasig City," Tarayao said.

Through the scholarship grant, the Pasig LGU hopes to contribute to the strengthening of the Philippines' public healthcare system.

"Infrastructure is important. Medicine is important. The supplies and equipment, they are all important. But at the end of the day, it's about the people. If we have good people in government, in our public healthcare sector, working for our public healthcare system, then you know that our people will be in good hands," Pasig City Mayor Vico N. Sotto said during the same event.

Ateneo Professional Schools Vice President Dr. John Paul Vergara acknowledged the importance of the scholarship program and pledged support to the incoming scholars of OMF and Pasig LGU. "We are of course excited to work with the Pasig government and to bring more Pasiguenos into our medical school and forge a meaningful and lasting partnership," he said.

Meralco President and Chief Executive Officer Atty. Ray C. Espinosa, for his part, said: "Throughout the pandemic, we have witnessed the heroism of our healthcare workers and frontliners who have inspired many young Filipinos to pursue medical professions. Through this medical scholarship program, we hope to help deserving young Pasiguenos achieve their ambitions while producing more doctors for our country's needs."

"We in Meralco are deeply honored to invest in our young people and to contribute to the improvement of public health in Pasig for many years to come," he concluded.

Interested students may submit their applications until March 15, 2022, and will be given until May 16, 2022 to complete their requirements. For detailed application guidelines on the Meralco-Pasig Scholarship Grant, visit: <https://www.facebook.com/100066291500027/posts/290923109794070/>.