BusinessWorld MONDAY, MARCH 7, 2022

Ukrainian refugees grow as ceasefire plan fails

LVIV/KYIV, Ukraine - The number of Ukrainian refugees was expected to reach 1.5 million on Sunday as Russia continued its attack 11 days after invading Ukraine and Kviv pressed for further Western action, including more sanctions and weapons.

Moscow and Kviv traded blame over a failed ceasefire on Saturday that would have let civilians flee Mariupol and Volnovakha, two southern cities besieged by Russian forces. Ukrainians who could escape spilled into neighboring Poland, Romania, Slovakia and elsewhere.

Ukrainian negotiators said a third round of talks with Russia on a ceasefire would go ahead on Monday, although Moscow was less definitive.

In a televised address on Saturday night, Ukraine's President Volodymyr Zelenskiy called on people in areas occupied by Russian troops to fight.

"We must go outside and drive this evil out of our cities," he said, vowing to rebuild his nation.

Russian President Vladimir Putin earlier reiterated that he wanted a neutral Ukraine that had been

"demilitarized" and "de-nazified," and likened Western sanctions "to a declaration of war," adding: "Thank God it has not come to that."

Ukraine and Western countries have decried Mr. Putin's reasons as a baseless pretext for the invasion he launched on Feb. 24 and have imposed sweeping sanctions aimed at isolating Moscow and crippling its economy.

Ukraine's Foreign Minister Dmytro Kuleba, after meeting with US Secretary of State Antony Blinken at the Ukraine-Poland border, said he expected new sanctions and weapons for Ukraine in coming days.

The United States has said it would give Ukraine more weapons and has repeatedly warned it could escalate sanctions, with President Joseph R. Biden seeking \$10 billion in emergency funding to respond to the crisis.

Washington is working with Poland as Warsaw considers whether to provide fighter jets to Ukraine, a White House spokesperson said late on Saturday, adding that the United States could replenish Poland's supply of jets if they did,

although challenges remain given the contested airspace.

Mr. Zelensky had asked for help securing aircraft from European allies in a video call with US lawmakers earlier on Saturday He also called again for more lethal aid, a ban on Russian oil, a no-fly zone and an end to Visa Inc and MasterCard, Inc. privileges in Russia, US media reported.

Both Visa and Mastercard later said their credit card operations would be suspended in Russia.

Mr. Biden spoke with Mr. Zelensky for about 30 minutes on Saturday evening in Washington, the White House said. They discussed security, financial support for Ukraine and the continuation of sanctions against Russia, Mr. Zelensky wrote on Twitter.

NATO, which Ukraine wants to join, has resisted Zelensky's appeals to impose a no-fly zone over his country, saying it would escalate the conflict outside Ukraine

Seeking to mediate, Israeli Prime Minister Naftali Bennett met with Putin at the Kremlin on Saturday and later spoke to Mr. Zelensky, Mr. Bennett's spokesperson said.

"We continue dialogue," Mr. Zelensky tweeted after the call.

British Prime Minister Boris Johnson issued a six-point plan to respond to Russia's invasion ahead of meetings with leaders from Canada, the Netherlands and Central Europe in London this week.

Russia's Defense Ministry said its forces were carrying out a wide-ranging offensive in Ukraine and had taken several towns and villages, Russian news agency Interfax said.

The general staff of Ukraine's armed forces said the military shot down two Russian planes and five helicopters on Saturday and also carried out air strikes against 15 motorized brigades. Reuters had no way to corroborate the claim.

In Kherson, southern Ukraine, the only regional capital to have changed hands since the invasion, several thousand people demonstrated on its main square on Saturday, chanting "Kherson is Ukraine" and demanding Russian forces withdraw.

Eyewitnesses cited by Interfax said Russian troops fired automatic rifles into the air in an unsuccessful attempt to disperse the crowd and later left.

Concerns over nuclear dangers remained after Russia seized Ukraine's Zaporizhzhia nuclear power plant, with a top US official saying on Friday that Russian troops were 20 miles (32 km) from Ukraine's second-largest nuclear facility.

Russia was warning the EU and NATO again to stop the "pumping of state-of-the-art weapons systems" into Kyiv, foreign ministry spokesperson Maria Zakharova said, according to RIA.

Mr. Putin, in one of several decrees signed on Saturday, also gave his government two days to draw up a list of nations engaged in "unfriendly acts" towards Russia, its news agencies reported.

The International Monetary Fund warned the conflict would have a "severe impact" on the global economy, driving up energy and grain prices. It said it would weigh Kyiv's request for \$1.4 billion in emergency financing as early as next week.

Many Russians, reeling from a 30% fall in the rouble's value.

money transfer curbs and the exit of a growing number of Western companies from IKEA to Microsoft, have expressed fear for their economic future.

S1/5

The World

Software maker Adobe halted Russian sales, while Fortnitemaker Epic Games said it would stop commerce with Russia but not block access to its games, saying the world should keep all communication lines open.

Elon Musk has promised to deliver more Starlink satellite internet terminals to Ukraine next week, Zelensky said on Saturday. That could help shore up Ukraine's internet access but also poses potential security risks, experts say.

The World Health Organization said 249 civilians had been killed so far and 553 injured as of March 3. It put the number of refugees at 1.2 million and said another 160,000 people had been internally displaced.

"The human cost is likely much higher as access and security challenges make it difficult to verify the actual number of deaths and injuries," it said in a statement. – *Reuters*

Iran, IAEA agree timeline to resolve obstacles to nuclear deal

VIENNA – Iran and the U.N. nuclear watchdog on Saturday agreed a threemonth plan that in the best case will resolve the long-stalled issue of uranium particles found at old but undeclared sites in the country, removing an obstacle to reviving the Iran nuclear deal.

Eleven months after indirect talks between Iran and the United States on salvaging the 2015 deal began in Vienna, delegates are trying to settle the final thorny issues within days as Western powers say time is running out since Iran's nuclear advances will soon make the deal redundant.

One unresolved issue, diplomats say, has been Iran's demand for the closure of the International Atomic Energy Agency's investigation into uranium particles found at three apparently old but undeclared sites, which suggest that Iran had nuclear material there that it did not declare to the agency.

The agency has long said Iran has not given satisfactory answers on those issues, but on Saturday they announced a plan for a series of exchanges after which IAEA chief Rafael Grossi "will aim to report his conclusion by the June 2022 (IAEA) were to fail," Mr. Grossi said in a news I wouldn't say running in absolute nuclear bomb. - *Reuters*



Board of Governors" meeting, which begins on June 6.

The joint plan clears the way for a possible agreement to revive the 2015 deal, though Mr. Grossi emphasized that his conclusion would not necessarily be positive. Where anything other than full resolution would leave implementation of any agreement, however, remains to be seen.

"It would be difficult to imagine you can have a cooperative relationship as if nothing had happened if the clarification of very important safeguards issues conference when asked what the effect on reviving the deal would be if the issues were not closed.

Mr. Grossi also suggested the presentation of his conclusion would happen before "Re-Implementation Day" - the day by which the bulk of US sanctions-lifting and Iranian implementation of nuclear restrictions will have happened under any future agreement – even though they are officially unrelated.

"It is obvious that for Iran it is important to try to have the processes

synchronicity, but there is a sort of a loose relationship," he said when asked if the three-month timeframe was based on the timing of Re-Implementation Day.

'NO LONGER OUTSTANDING'

Mr. Grossi was speaking after a trip to Tehran in which he met Iran's nuclear chief Mohammad Eslami and Foreign Minister Hossein Amirabdollahian.

While the plan provides a roadmap for resolving the agency's open questions about the three sites, the agency removed a fourth open issue from its list – the possible presence in the past of a uranium metal disc at another undeclared location.

A confidential IAEA report sent to member states after Mr. Grossi's return and seen by Reuters said the agency had informed Iran that "this issue could be considered as no longer outstanding at this stage", adding that the IAEA "could not exclude that the disc had been melted, re-cast and may now be part of the declared nuclear material inventory".

Uranium metal and how to make it are particularly sensitive issues because they can be used to make the core of a

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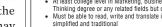
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traditional Experience in project portfolio management and governance of portfolios within fast paced, busy working environment Clear communications to Chinese clients, stakeholders, and teams through strong written and verbal communication skills to adapt to technical and





THE LOGO of the **Financial Action** Task Force (FATF) is seen at the OECD headquarters in Paris, France, Oct. 18, 2019.

Borrowings, from S1/1

Meanwhile, gross external borrowings in December reached P39.86 billion, down nearly 75% year on year.

The government that month took out P13.74 billion in new project loans and P26.12 billion in program loans from foreign sources.

FULL-YEAR 2021

Breaking down total gross borrowings for the year, local debt accounted for P2.01 trillion of the total, inching up by 0.59% year on year.

Broken down, the bulk of local gross borrowings were sourced from fixed-rate Treasury bonds that amounted to P1.26 trillion. Another P823.35 billion came from retail Treasury bonds. Meanwhile, retail onshore dollar bonds reached a total of P80.84 billion.

Treasury bills resulted in a net redemption of P153.34 billion.

Meanwhile, gross external borrowings hit P568.67 billion, slipping by 23.4% year on year.

Broken down, the bureau raised P146.17 billion from global bonds, P121.97 billion from euro-denominated notes, and P24.19 billion in Japanese yen-denominated securities.

The government also recorded P166.1 billion in program loans along with P110.24 billion in project loans.

The government borrows from local and foreign sources to finance a widening budget deficit after the coronavirus pandemic stalled the economy and pulled down tax collections.

Outstanding debt reached a record P12.03 trillion at the end of January this year after it took out another zerointerest loan from the central bank and borrowed locally.

The National Government's debt level increased by 16.5% year on year. -Jenina P. Ibañez

Meralco's pandemic response communications wins in the 57th Anvil Awards

pandemic The response communications of Meralco. the electricity largest distribution utility in the country, was recognized in the recently concluded 57th Anvil Awards.

#AyokoMagViral: A Meralco internal campaign against COVID-19 was given a Silver Anvil, which affirms the

commitment of Meralco to do its part in helping curb the rise of infections. The campaign, which featured simple images with compelling and incisive text, reminded employees to observe pandemic health protocols in simple, creative, and friendly manner taking into account pandemic fatigue brought about by Covid19.

"As we continue to fight the COVID-19 pandemic, it is very critical that we empower key stakeholders to fight the spread of the virus by keeping them properly informed. Our employees play a vital and crucial role in ensuring our success in this endeavor," said Meralco VP and Head of Corporate Communications Joe Zaldarriaga.

Meralco's 2020 Annual Report, "Power On," won a Gold Anvil for its creative and compelling presentation of Meralco's continued efforts to fulfill its roles during the pandemic - to deliver reliable service by pivoting to digital solutions and to ensure system resiliency amidst disruptions.

"These Anvil wins are manifestations of Meralco's commitment to purposeful and meaningful communications that is called for during this challenging time," added Zaldarriaga.



Meralco last year also won the Top COVID Communications Award at the Philippine Quill Awards.

Three other Silvers were awarded to Meralco. "Give Hope: 2020 One Meralco Foundation Annual Report" went beyond reporting the financial performance and program accomplishments of the foundation. Instead, the publication served as a vehicle to showcase how its advocacies gave hope to beneficiaries in the context of the COVID-19 pandemic. The integrated campaign "Providing Consumers the Power During Summer" aimed to educate stakeholders in mindful electricity consumption during the critical summer months. "Live Life: 2020 Meralco Sustainability Report" on the other hand presented Meralco's efforts and progress across the four pillars—Power, Planet, People, Prosperity—of its sustainability agenda (characterized by the phrase Powering the Good Life).

Presented annually by the Public Relations Society of the Philippines (PRSP), the Anvil is the symbol of excellence in Public Relations. It is awarded to outstanding public relations programs, tools, and practitioners.

The dirty money watchdog also has to improve monitoring controls to mitigate financial crimes associated with casino junkets.

FATF,

from S1/1

"PAGCOR (Philippine Amusement and Gaming Corp.) is the relevant agency implementing this action plan as it supervises and examines casinos with junket operations. PAGCOR is currently identifying risks posed by junket operations and will subsequently implement necessary measures to mitigate these risks," Mr. Racela said.

The FATF also said it will continue to track the country's progress in ensuring beneficial ownership information is streamlined and up to date for better access of law enforcement agencies.

It will also keep a close eye on the Philippines' implementation of appropriate measures for nonprofit organizations (NPOs) without disrupting their legitimate activities.

Mr. Racela said the AMLC together with the Securities and Exchange Commission, the Department of Social Welfare and Development, and the Securities and Exchange Commission will be working on policy measures for nonprofit groups.

"Measures to be adopted are geared toward good governance of the NPO sector: registration with relevant authorities, annual reporting and compliance with legal requirements, financial transparency and accountability, and program planning and monitoring, among others," he said.

The FATF will also keep a close eye on the country's progress in registration requirements for money or value transfer services, as well as imposing sanctions against illegal operators.

Lastly, the watchdog will check if there is an increase in investigations and prosecutions related to money laundering cases, and the effectivity of the targeted financial sanctions framework for both terrorism financing and proliferation financing.

The Philippines will submit its next progress report to the FATF in May.

Officials are hoping that the Philippines will be removed from the FATF's gray list by January 2023.

It was June 2021 when the country was once again included in the FATF gray list. While the FATF did not call for enhanced due diligence for transactions, the government earlier said some Philippine-related transactions have been subjected to more scrutiny.