

US warns China against providing help to Russia

LVIV, Ukraine — The United States warned China against providing military or financial help to Moscow after its invasion of Ukraine, as sanctions on Russian political and business leaders mounted and civilians sought to flee intense fighting on the ground.

Further talks between Ukrainian and Russian negotiators to ease the crisis were expected on Tuesday after discussions on Monday via video ended with no new progress announced.

Two powerful explosions rocked the capital Kyiv before dawn, and air raid sirens were heard in different regions including Odessa, Chernihiv, Cherkasy and Smila.

Thousands have been killed in intense fighting and bombardments since Russian President Vladimir Putin ordered the invasion of Ukraine on Feb. 24.

Russia calls its actions a “special military operation” to “denazify” the country and prevent genocide, a claim the United States and its allies reject as a pretext for an unjustified and illegal attack.

According to US officials, Russia has asked for military and economic support from Beijing, which signaled a willingness to provide aid.

Moscow denies that, saying it has sufficient resources to fulfill all of its aims. China’s foreign ministry has labeled the reports on assistance as “disinformation”.

“We have communicated very clearly to Beijing that we won’t stand by,” State Department spokesperson Ned Price told reporters after US national security adviser Jake Sullivan met with China’s top diplomat Yang Jiechi in Rome. “We will not allow any

country to compensate Russia for its losses.”

The seven-hour meeting was “intense” and reflected “the gravity of the moment,” according to a US official.

‘NO WAR’

In Russia, a rare anti-war protest occurred in a studio during the main news program on state TV’s Channel One, which is the primary source of news for millions of Russians and closely follows the Kremlin line.

A woman held up a sign in English and Russian that said: “NO WAR. Stop the war. Don’t believe propaganda. They are lying to you here.”

Britain’s defense ministry said Russia could be planning to use chemical or biological weapons in Ukraine in response to a staged fake attack on Russian troops, without citing evidence. US of-

ficials have made similar statements.

Russia has accused Ukraine of planning to use biological weapons. The United Nations on Friday said it had no evidence Kyiv had such a program.

Moscow on Monday allowed the first convoy to escape besieged Mariupol, home to the worst humanitarian crisis of the conflict.

“In the first two hours, 160 cars left,” Andrei Rempel, a representative of the Mariupol city council told Reuters.

Local authorities say anywhere between 2,300 and 20,000 civilians have died so far in Russian shelling in the city, a toll that cannot be independently confirmed.

The United Nations says more than 2.8 million people have now left Ukraine since the start of the war.

“I am fleeing with my child because I want my child to stay alive,” said a Ukrainian woman named Tanya who said she travelled from the town of Mykolaiv in southern Ukraine across the Danube river to Romania. “Because the people that are there now are Russians, Russian soldiers, and they kill children.”

Russia says it does not target civilians.

FURTHER SANCTIONS

EU member states agreed on Monday to a fourth package of sanctions against Russia, according to France.

Details were not officially disclosed, but diplomatic sources said they would include an import ban on Russian steel and iron, an export ban on luxury goods and a ban on investment in the energy sector. Chelsea soccer team owner Roman Abramovich and 14

others would be added to the EU blacklist, the sources said.

Japan on Tuesday announced an asset freeze for 17 Russian individuals, including 11 members of the Russian Duma, or parliament, five family members of banker Yuri Kovalchuk, as well as billionaire Viktor Vekselberg after similar US moves.

Western-led sanctions have cut Russia off from key parts of global financial markets and have frozen nearly half of the country’s \$640 billion gold and foreign exchange reserves, triggering the worst economic crisis since the 1991 fall of the Soviet Union.

Russia’s finance ministry said it is preparing to service some of its foreign currency debt on Wednesday, but such payments will be made in roubles if sanctions prevent banks from honoring debts in the currency of issue. — Reuters

China’s richest drop \$53 billion in a day as stocks plunge

CHINA’S stock rout cost the nation’s richest tycoons more than \$53 billion on Monday.

Zhong Shanshan, known as China’s king of bottled water, led the plunge as his fortune fell by \$5 billion, while Tencent Holding Ltd.’s Pony Ma dropped \$3.3 billion, according to the Bloomberg Billionaires Index.

Shares of Zhong’s Nongfu Spring Co. tumbled 9.9% in Hong Kong trading — the most since the company went public 18 months ago — though he still remains China’s wealthiest person with a fortune of \$60.3 billion. Tencent fell the most since 2011 after a report that it’s facing a record fine for violating anti-money laundering rules. Pony Ma, once the country’s wealthiest person, is now third with a net worth of \$35.2 billion.

The slide in Chinese stocks accelerated Monday after US officials said Russia asked Beijing to help with the war in Ukraine, raising concerns over a backlash against Chinese companies, potentially even sanctions. The Hang Seng China Enterprises Index tracking shares traded in Hong Kong sank the



COINS and banknotes of China’s yuan are seen in this illustration picture taken Feb. 24.

most since Nov. 2008, while the Hang Sang Tech Index tumbled 11% for the worst decline since its inception. The rout continued on Tuesday.

With Monday’s drop, the 76 Chinese billionaires among the world’s 500 richest people have lost \$228 billion this year — one-fifth of their combined fortune.

Tencent fell 9.8% on Monday and dipped further on Tuesday, heading to its lowest price since 2019. The Wall Street Journal reported the People’s Bank of China found its WeChat Pay had allowed the transfer of funds for illicit purposes,

along with other issues. While China’s industry crackdown has already erased billions from the value of the nation’s tech giants, Tencent had so far mostly managed to avoid regulatory action.

Zhang Yiming of ByteDance Ltd. — which is private and therefore more shielded from the recent market volatility — is the country’s second-richest person, with a fortune of \$44.5 billion.

Jack Ma, who was China’s wealthiest before Pony Ma surpassed him, now ranks No. 4 with a net worth of \$34 billion. His fortune surpassed \$60 billion in late 2020, before the government started an anti-monopolistic campaign, halting the listing of his Ant Group Co. payments company just two days before it was scheduled to go public.

Since then, China’s tech shares have struggled amid increased regulatory scrutiny and worries about potential delistings from the US.

On Friday, Didi Global, Inc. shares slumped a record 44% as the ride-hailing giant suspended preparations for a Hong Kong initial public offering. Its founder, Cheng Wei, lost his billionaire status. — Bloomberg



Empowered women empower women. SM Supermalls celebrated International Women’s Day with Women Now and The Future: A Summit on Women Empowerment for a Sustainable tomorrow, in partnership with UN Women, Spark PH, Connected Women, and Girl Scouts of The Philippines. Don’t miss the chance to make #WomenFeelAweSM #WomenNowandTheFuture

Oil, from S1/1

The other oil companies that were sought for comment did not immediately send their response.

SPECIAL SESSION SOUGHT

Pampanga Rep. Juan Miguel M. Arroyo, one of the bill’s co-authors, urged Malacañang to call for a special session and certify the proposed amendments to the oil deregulation law as urgent.

Malacañang earlier this month urged Congress to review the oil deregulation law, but did not say if it will call for a special session. Congress is currently on a break for the May 9 elections.

When asked if Congress has time to tackle the amendments to the oil deregulation law, Senate President Vicente S. Sotto III replied: “Too little (time), let’s just say that.”

Senator Panfilo “Ping” M. Lacson, Sr. told reporters on Viber that it’s too early to say that the House plenary will approve the bill.

“I’m not saying it’s dead, but it’s too premature to say that it will be approved by the House of Representatives, because it’s just a panel, a committee. It will still be debated on,” he said in Filipino. “We’re not saying that (there’s no time). We’re

going to see how urgent it is and when it will be passed.”

The Downstream Oil Industry Deregulation Act, or Republic Act No. 8479, removed government control on the pricing, exportation, and importation of petroleum products, allowing market forces to dictate oil prices.

Meanwhile, Bayan Muna Rep. Carlos Isagani T. Zarate said that while he supports the amendments to the oil deregulation law, it should be repealed.

“We propose (that the oil prices) should return to a regulated regime, because these past 24 years, we have become a hostage to large petroleum companies. The government’s only role has become the one who announces how high they will increase the price or if they will have a small rollback, if any,” Mr. Zarate said in Filipino.

He also pushed for the passage of bills to suspend the excise tax on fuel, establish a National Petroleum Exchange Corp., which would serve as a centralized procurement of petroleum products and would allow the government to regain control of Petron Corp. — Jaspearl Emerald G. Tan and Victor V. Saulon

Rates, from S1/1

“The initial batch is really meant for the delivery guys, and we are working to expand it to include the drivers,” Mr. Royeca said. “I’m currently working on this with the Department of Information and Communications Technology, which is the one facilitating this program.”

Meanwhile, foodpanda is ramping up efforts to ease the burden of the rising gas prices on its riders through fuel discounts and other initiatives.

“We already have existing partnerships with several fuel providers, including Seoil, Caltex, Phoenix and Unioil. In the case of Unioil, it has partnered with foodpanda to co-subsidize an enhanced and exclusive fuel discount for foodpanda riders up to P10 per liter since March 1,” the company told BusinessWorld in an e-mailed reply to questions on Monday.

It has also teamed up with the PriceLOCQ app that allows its partner riders to enjoy P4 per liter discounts and other vouchers.

The company said it is working with its partners to expand the gas discounts to more locations and riders.

Foodpanda said it is now finalizing a list of its riders who will be eligible to get fuel subsidies from the government.

“While this is being finalized, we continue to look at how foodpanda can provide more help to riders through discounts, loans, and other subsidies, to support them through these challenging times,” it added.

Grab Philippines announced last week its “P25-million Partner Assistance Fund” this year for its Grab drivers and delivery partners. This is expected to help them “overcome the adverse impacts of natural calamities and ongoing macroeconomic conditions.”

The company said it is also extending working capital loans and working closely with the government to revisit existing fare and fee structures.



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