

Musk takes 9% stake in Twitter to become biggest shareholder



FAYETTE Power Project, a coal power plant near La Grange, Texas.

US coal power to fall 45% by decade's end in shift from dirtiest fossil fuel

AT LEAST 45% of US coal power is set to disappear by the end of the decade, a figure that will likely rise as more utilities conclude their coal-fired plants no longer make financial sense to operate, according to the Institute for Energy Economics and Financial Analysis (IEEFA).

Electricity producers have announced plans to shutter 99.2 gigawatts of coal plants through 2030, IEEFA said in a report released Monday. Another 36.8 gigawatts are scheduled to retire or be converted to natural gas in subsequent years, leaving 82.4 gigawatts of capacity without closure plans. The report comes as US coal prices topped \$100 for the first time in 13 years as Russia's war in Ukraine upends international energy markets.

Still, US utilities are increasingly shifting away from the dirtiest fossil fuel in favor of cheaper natural gas and renewables. That trend is accelerating as tighter

environmental rules and increasing maintenance costs make aging coal plants more expensive to operate. With President Joseph R. Biden pushing for a carbon-free power grid by 2035, IEEFA energy analyst Dennis Wamsted expects more closures.

"Without a doubt, it will go higher," said Mr. Wamsted, a co-author of the report. "It's amazing how many plants are about to be retired."

The biggest year for closures will be 2028, when stricter Environmental Protection Agency policies take effect and more than 22 gigawatts of capacity are scheduled to go dark. Mr. Wamsted said the EPA announced additional restrictions last year that may eventually spur utilities to retire another 18 gigawatts.

US coal power peaked in 2011 with almost 318 gigawatts of generation capacity. About 99 gigawatts closed in the past decade. — **Bloomberg**

TESLA, Inc. boss Elon Musk on Monday disclosed a 9.2% stake in Twitter, Inc., worth nearly \$3 billion, making him the micro-blogging site's largest shareholder and triggering a rise of more than 27% in the company's shares.

Mr. Musk's move, revealed in a regulatory filing, comes on the heels of his tweet that he was giving "serious thought" to building a new social media platform, while questioning Twitter's commitment to free speech.

He also started a poll asking Twitter users if they want an edit button, a long-awaited feature on which the social media platform has been working. It was followed by Chief Executive Parag Agrawal urging users to "vote carefully."

In less than three hours of starting the poll, more than 1.2 million users voted, with over 75% of them backing an edit option.

Last week, in another poll, Mr. Musk had asked if Twitter algorithm should be open source. More than 82% of the users said yes, while former CEO Jack Dorsey said, "the choice of which algorithm to use (or not) should be open to everyone."

A prolific Twitter user, Mr. Musk has over 80 million followers since joining the site in 2009 and has used the platform to make several announcements, including teasing a go-private deal for Tesla that landed him in hot water with regulators.

Of late, however, the world's richest person has been critical of the social media platform and its policies, and recently ran a Twitter poll asking users if they



SPACEX founder and chief engineer Elon Musk.

believed the platform adheres to the principle of free speech, to which over 70% voted "no."

In December, Mr. Musk put out a meme that compared CEO Mr. Agrawal with Soviet dictator Joseph Stalin and showed Jack Dorsey as a close associate who was later on executed.

Twitter's latest quarterly results and lower-than-expected user additions have raised doubts about its growth prospects, even as it pursues big projects such as audio chat rooms and newsletters to end long-running stagnation.

"It does send a message to Twitter ... having a meaningful stake in the company will keep them on their toes, because that passive stake could very quickly become an active stake," said Thomas Hayes, managing member at Great Hill Capital LLC.

Mr. Musk — who, according to *Forbes*, has a net worth of about \$300 billion — has been reducing his stake in Tesla since November, when he said he would

offload 10% of his holding in the electric-car maker. He has already sold \$16.4 billion worth of shares since then.

A regulatory filing on Monday showed that Mr. Musk owns 73.5 million Twitter shares, which are held by the Elon Musk Revocable Trust, of which he is the sole trustee. Vanguard is Twitter's second-biggest shareholder, with an 8.79% stake, according to Refinitiv data.

Twitter shares rose 27.1% on Monday to close at \$49.97. The stock, which had fallen 38% in the past 12 months through Friday's close, on Monday added as much as \$8.38 billion to its market capitalization, which now stands at \$39.3 billion.

BUYOUT?

"Musk's actual investment is a very small percentage of his wealth and an all-out buyout should not be ruled out," CFRA Research analyst Angelo Zino wrote in a client note.

The stake in Twitter is more likely to result in positive outcomes for shareholders than negative ones, said Ryan Jacob, chief executive officer of Jacob Asset Management, who said Twitter is one of the fund's largest holdings.

"If (Musk) decides to take an active position and Twitter goes private, it will probably be at a higher price than it is now," he said. "If it gets other companies interested (in acquiring Twitter), it'll probably be at a higher price than right now."

Mr. Musk has previously made early-stage investments in companies, including online payment processor Stripe, Inc. and artificial intelligence firm Vicarious.

He is also the founder and chief executive officer of SpaceX, and leads brain-chip startup Neuralink and infrastructure firm the Boring Company.

Twitter was the target of activist investor Elliott Management Corp. in 2020, when the hedge fund argued the social networking company's then-boss and co-founder, Jack Dorsey, was paying too little attention to Twitter while also running what was then called Square Inc SQ.N.

Mr. Dorsey, who owns a stake of more than 2% in Twitter, stepped down as CEO and chairman in November last year, handing the reins to company veteran Parag Agrawal.

Meanwhile, Mr. Musk and Mr. Dorsey have found some common ground in dismissing the so-called Web3, a vague term for a utopian version of the internet that is decentralized. — **Reuters**

Great opportunities for India-Philippines cooperation in healthcare

The past two years, highlighted by the coronavirus disease 2019 (COVID-19) pandemic, further stressed the value of having resilient healthcare, as well as the advantage of cooperation among organizations, sectors, and even nations. Between India and the Philippines, for instance, great opportunities abound to optimize their long-running ties by cooperating to improve each other's healthcare and medical services.

Such opportunities were explored during the India-Philippines Business Conference on Healthcare and Medical Cooperation, held for the first time as a hybrid event last March 23. Organized by the Indian Embassy, Manila and BusinessWorld, as a special edition of BusinessWorld Insights, the conference was attended by Philippine and Indian business leaders and representatives in the healthcare and medical fields online and on-site, at Shangri-la at the Fort, Bonifacio Global City, Taguig.

In his opening remarks, Amb. Shambhu S. Kumaran, Ambassador of India to the Philippines, highlighted that the "deep-seated vulnerability" of the two countries in terms of supply chains, exposed by the pandemic, requires building partnerships grounded on trust, especially as there are untapped capabilities seen on both sides.

"As two democracies, we recognize that our people need accessible healthcare. They need affordable healthcare, and they need healthcare to be available. This is only possible if we look at the value of partnerships looking beyond the immediate value to the transaction, to society," Mr. Kumaran said.

Philippine Ambassador to India Ramon S. Bagatsing Jr., meanwhile, encouraged Indian investors to invest in the Philippines as immense opportunities emerge and several



incentives await them. "It is to be expected that in light of the current pandemic, Philippine health expenditure will continue to rise due to cost expansion and spending on health services by government and private entities, which in turn opens a window of opportunity for local and international pharmaceutical companies to [meet] these gaps," he said.

Karthik Rajagopal, a co-chair at the Federation of Indian Chambers of Commerce and Industry, highlighted that the two countries have a big potential to collaborate in health technology; while Arun Kumar Garodia, senior vice-chairman of India's Engineering Export Promotion Council, noted that the Philippines is an important market for medical devices, which he noted has become "a sunrise sector" in India.

The discussions that followed delved deeper into engagement

opportunities in healthcare services, pharmaceuticals, and medical devices.

During the session on healthcare services, Dr. Karan Thakur, vice-president for public affairs at integrated healthcare provider Apollo Hospitals Group, shared that they look forward to bringing its expertise in medical technology, mobile health technologies, and clinical care to the Philippines.

Also, Vikram Vuppala, founder and CEO of NephroPlus, India's largest dialysis network, shared that they would like to improve access to dialysis in the Philippines, as their company did within India. "What my team tells me is the dialysis capacity is a little bit lopsided when you compare it to the size of the population. Our vision in the Philippines is to address that lopsided supply and demand.," he said.

Christian S. Argos, president and CEO of Maxicare Healthcare

Corp., also noted that health technology is a striking opportunity for cooperation as such services are seen to support the medical community in allocating limited resources. Rafael Jaime Recio, head of corporate strategy and development at AC Health, observed that the emergence and acceptance of new healthcare delivery models provide ample opportunities for cooperation.

Within pharmaceuticals, M V Ramana, CEO for Branded Markets (India and Emerging Markets) at multinational Dr. Reddy's Laboratories, finds opportunities in localizing the production of pharmaceuticals to achieve self-sufficiency. To make this much possible, however, approval process can be accelerated to make partnership with Indian companies more convenient, as Lakshminarayana Neti, chief operating officer for operations

planning at India-based Biological E. Ltd., stressed.

"If the countries can mutually respect each other's regulators, and then if they can accelerate the pathways for approvals, that would help us to serve the market of the Philippines," he said.

Higinio P. Porte, Jr., senior vice-president and chief manufacturing officer at Pascual Laboratories, Inc., and Christopher M. Bamba, business development director of Lloyd Laboratories, Inc., both highlighted the Philippines' capability in research and development, and technology transfer in partnering with Indian companies within the field.

Medical devices, for Association of Indian Medical Device Industry founder and forum coordinator Rajiv Nath, is the "next big story" in India after IT and pharmaceuticals. But for the country's numerous manufacturers to fruitfully collaborate in the Philippines, Mr. Nath continued, easier and more affordable registrations are needed.

"We think that there can be a mutual recognition agreement between the Indian and the Philippine governments whereby...certification for medical devices...can be used to fast-track their registration process," he explained. "We also seek that there would be an MoU whereby registration cost could possibly be lowered for India companies coming into the Philippines."

Among the medical devices companies becoming a part of this "next big story" are BPL Medical Technologies, whose products range from imaging to home care, and Remidio Innovative Solutions, which builds smart medical devices to improve eye-care access. These were represented by CEO Praveen Nagpal and Vice-President Bhargav Sosale, respectively, during the forum.