

China unveils stimulus policies to support economy

BEIJING — China’s cabinet unveiled a package of 33 measures covering fiscal, financial, investment and industrial policies on Tuesday to revive a pandemic-ravaged economy, saying it will inspect how provincial governments implement them. The stimulus package, which was flagged by China’s State

Council in a routine meeting last week, underscores Beijing’s shift toward growth, after draconian COVID-19 control measures pounded the economy and threatens Beijing’s 5.5% growth target for the year. To revive investment and consumption, China will promote healthy development of platform companies, which are

expected to play a role in stabilizing jobs, according to the measures. Platform companies are also encouraged to make breakthroughs in areas including cloud computing, artificial intelligence and blockchain technologies, the State Council said, the latest sign that China is easing a crackdown on the sector.

China will also expand private investment, accelerate infrastructure construction and stimulate purchases of cars and home appliances to stabilize investments, according to the measures. In terms of monetary and financial policies, China will boost financing efficiency via capital markets, by supporting domestic firms to list in Hong Kong, and

promote offshore listings by qualified platform companies. The State Council also vowed to further reduce real borrowing costs, and strengthen financial support for infrastructure and major projects. To enhance fiscal support to the economy, China will accelerate local government special bond issuance and cash support for firms that hire college graduates.

Authorities will also provide tax credit rebates to more sectors and allow firms in industries hit hard by COVID-19 curbs to defer social security payments, the State Council said. Other measures include policies to ensure energy and food security, and stabilize supply chains. — **Reuters**

UK to grant visas to graduates from the world’s best universities

LONDON — Britain will offer work visas to graduates from the world’s best universities in an expansion of its post-Brexit immigration system that is designed to attract the “best and brightest” workers. Since leaving the European Union (EU), Britain has ended the priority given to EU citizens and introduced a points-based immigration system that ranks applicants on everything from their qualifications and language skills to the type of job offered to them. But the country has faced a tight labor market for several years — compounded by Brexit and COVID-19 — and companies in manufacturing, logistics and the food sector have urged the government to loosen the rules for entry-level jobs. Under the scheme announced on Monday, graduates with a bachelor’s or master’s degree from the top 50 universities abroad can apply for a two-year work visa and will be allowed to bring family members with them. Those who receive doctorates can apply for a three-year visa. Successful applicants will then be able to switch to longer-term employment visas, the government said.

Rishi Sunak, the finance minister, said it would enable Britain to grow as an international hub for innovation, creativity, and entrepreneurship. “We want the businesses of tomorrow to be built here today — which is why I call on students to take advantage of this incredible opportunity to forge their careers here,” Mr. Sunak said. Under the new scheme, applicants must be awarded degrees no more than five years before the date of application. Eligible universities must appear in the top 50 rankings of at least two of the following: the Times Higher Education world university rankings, the Academic Ranking of World Universities and the Quacquarelli Symonds world university rankings. The most recent list of eligible universities from 2021, published online by the UK government, comprises more than two dozen US universities, as well as institutions in Canada, Japan, Germany, China, Singapore, France and Sweden. The government said candidates must pass a security and criminality check, and be able to speak, read, listen and write English to an intermediate level. — **Reuters**

Miracle fuel hydrogen can make climate change worse

A WORLD desperate for a climate-friendly fuel is pinning its hopes on hydrogen, seeing it as a way to power factories, buildings, ships and planes without pumping carbon dioxide into the sky. But now scientists are warning that hydrogen leaked into the atmosphere can contribute to climate change much like carbon. Depending on how it’s made, distributed and used, it could even make warming worse over the next few decades, even if carbon poses the bigger long-term threat. Any future hydrogen-based economy, they say, must be designed from the start to keep leaks of the gas to a minimum, or it risks adding to the very problem it’s supposed to solve. Some ideas now being tested, like shipping hydrogen in pipelines built to hold natural gas or burning it in individual homes, could cause an unacceptable level of leaks. “The potency is a lot stronger than people realize,” said Ilissa Ocko, a climate scientist with the Environmental Defense Fund, a non-profit group. “We’re putting this on everyone’s radar now not to say ‘no’ to hydrogen but to think about how we deploy it.” Hydrogen doesn’t trap heat directly, the way CO₂ does. Instead, when leaked it sets off a series of chemical reactions that warm the air, acting as an indirect greenhouse gas. And though it cycles out of the atmosphere far faster than carbon dioxide (CO₂), which lingers for centuries, it can do more damage than CO₂ in the short term. Over 20 years, it has 33 times the global warming potential of an equal amount of carbon dioxide, according to a recent UK government report. Over hundreds of years, carbon is more dangerous, due to its longevity. Hydrogen’s warming potential was never a problem before, as its use was largely limited to oil refineries and chemical or fertilizer plants. But now governments

worldwide are investing billions to build a hydrogen economy, seeing the gas as one of the only options for decarbonizing many industries that can’t easily run on electricity. President Joseph R. Biden has set aside \$8 billion to build at least four “hydrogen hubs” where the fuel will be produced and used, and states are gearing up to compete. US utility companies that now deliver natural gas see it as a savior, announcing more than two dozen hydrogen pilot projects in the last two years. “Now is when decisions are being made, and money’s being spent,” Ms. Ocko said. “We can get ahead of this issue now, so it doesn’t become a problem.” She and others sounding this alarm insist it’s no reason to give up on hydrogen. Rather, hydrogen’s heat-trapping power means any future system for producing, distributing and using the gas must be built to minimize leaks. “There is great potential using hydrogen to save a lot of emissions of carbon dioxide, but it’s really important to keep the hydrogen leakage rates down,” said Nicola Warwick, lead author of the UK study and a National Centre for Atmospheric Science research scientist at the University of Cambridge. The hydrogen industry acknowledges the problem, even if companies disagree on the potential scope. Dave Edwards, with industrial gas company Air Liquide, said the effects of hydrogen leaks on the atmosphere should be far less than the traditional fuels they displace. Running cars and trucks on hydrogen fuel cells would have less atmospheric impact than running them on gasoline and diesel, even if the system for making and delivering that hydrogen leaks. “It doesn’t mean it’s not still important, it doesn’t mean we don’t need to understand more about it, but our first

impression is it’s much, much smaller,” said Mr. Edwards, a director with the company and its chief hydrogen advocate in the US. Hydrogen leaks, he said, “are manageable problems to address.” Hydrogen has big advantages as a clean fuel. Burn hydrogen in a turbine, and it will generate power without carbon dioxide. Run it through a fuel cell, and it will produce electricity with water vapor as the only exhaust. Unlike solar and wind power, it can be stored in large amounts for when it’s needed. While the vast majority of the hydrogen produced today is stripped from natural gas, in a process that releases carbon dioxide, it can also be separated from water using renewable power, with no emissions but oxygen. But for all its benefits, hydrogen can also slip easily through equipment designed to contain larger molecules like the methane in natural gas. Once it escapes, much of the leaked hydrogen will be absorbed by microbes in the soil. Some of what’s left in the air will react with a substance that helps remove methane from the atmosphere. That’s a problem, because methane is itself a powerful greenhouse gas, with more than 80 times the global warming potential of carbon dioxide over 20 years. The reaction between hydrogen and that substance — known as the hydroxyl radical, or OH — leaves less of the OH available to react with methane. So methane entering the atmosphere will stick around longer and do more damage than it would have if the hydrogen hadn’t been there. Leaked hydrogen has other warming effects as well. In the troposphere, the atmospheric layer closest to the ground, triggers a chain of chemical reactions that produce more ozone, another

greenhouse gas and a key component of smog. Much higher up, in the stratosphere, the hydrogen leads to an increase in water vapor, which has the overall effect of trapping more thermal energy in the atmosphere. These reactions happen over a short time span — a handful of years. Excess carbon dioxide, in contrast, builds up atmospheric heat over centuries. But with temperatures quickly rising worldwide, scientists say short-term drivers of climate change can’t be ignored. “These decades matter,” said Steven Hamburg, EDF’s chief scientist. His group has been trying to raise the issue of hydrogen’s warming potential with anyone who’ll listen, briefing academics, businesses and the US Department of Energy. His colleague, Ms. Ocko, estimates they’ve met with some 200 people to date. For EDF, it’s a logical extension of the group’s work trying to direct public attention to short-term climate pollutants like methane and black carbon, which often get overlooked in the focus on carbon dioxide. Many utility companies are experimenting with blending hydrogen into their existing natural gas pipelines, sprawling networks that feed everything from power plants to household stoves. To Hamburg, that’s a recipe for leaks. He also warns that mass-producing hydrogen from fossil fuels could even lead to a short-term increase in warming, if the systems for making and transporting the hydrogen leak enough hydrogen and methane. There would still be a long-term benefit from cutting carbon dioxide emissions, but over the span of a decade or two, a leaky hydrogen system based on fossil fuels could cause more warming than business as usual. — **Bloomberg**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Hydrogen060122

Marcos gov’t eyes PPP projects, incoming DPWH chief says

THE INCOMING Marcos administration will work to entice more investors in its infrastructure program through public-private partnerships (PPPs), focusing on high-impact projects, according to the next head of the Department of Public Works and Highways (DPWH). “(President-elect Ferdinand R. Marcos, Jr.) said we have to continue to entice and invite the private sector through our public-private partnership, actually particularly in projects that are financially viable for them,” SMC Tollways President and Chief Executive Officer Manuel M. Bonoan said in an interview with ABS-CBN News Channel on Tuesday. Outgoing President Rodrigo R. Duterte had previously steered clear of PPPs, a mode preferred by the Aquino administration, due to allegedly disadvantageous provisions such as state subsidies and sovereign guarantees. Asked how the projects will be funded with the government’s depleted budget, Mr. Bonoan said: “We just have to be very selective on high-impact projects that we can now afford at this time — very selective in the sense that these are high-impact projects that can immediately contribute to the economic recovery.”

“We’ve realized that funds are very scarce at this time, although we will actually coordinate with the Department of Finance and the economic managers and get guidance from them on how we will continue with the Build, Build, Build program.” Mr. Bonoan said Mr. Marcos also wants the DPWH to support the food production and tourism programs. High-impact projects would include those that address traffic congestion to provide “unimpeded travel for the delivery of goods and services that will redound actually to lesser costs, most probably in the costs of commodities and services,” he said. “We just have to reprioritize some of the projects in the pipeline, so... we will be selecting infrastructure projects, most especially in the road sector, which is the core function of the department, to get high-impact infrastructure projects that can contribute immediately to propel the much-needed economic recovery of the country,” Mr. Bonoan said. At the same time, he vowed to address corruption and ensure the quality of projects, as well as be “prudent in using our resources.” “We intend to correct all these. We need to reassess the modality of how our infrastructure

[projects] are being undertaken this time and make sure that these are quality infrastructure that we are going to do. There are many things that we can correct immediately.” Mr. Bonoan said President-elect Marcos instructed him to ensure that unfinished infrastructure projects should be completed as soon as possible so these can help drive economic recovery. On questions over the role of San Miguel Corp. (SMC) in the government’s infrastructure projects now that he will be heading the DPWH, he said public-private partnerships “are big projects that are not unilaterally decided by the DPWH” and will undergo scrutiny by the government. In April, DPWH officials said the current administration had completed 12 out of 119 flagship projects. Of the 119 infrastructure flagship projects, seven were completed in 2020, including the P18-billion New Clark City Phase 1 and the P14.97-billion Clark International Airport Expansion Project, and five in 2021, including the P21.97-billion MRT-3 Rehabilitation Project. The department expects the completion of seven more big projects by June 30 and 12

more by December, including the P45.29-billion Southeast Metro Manila Expressway Project and the P75-billion MRT-7 of SMC. SMC announced on Tuesday that its infrastructure arm has already started construction on a 20-hectare property in San Jose del Monte, Bulacan that will serve as the train depot of the MRT-7 project. **DICT PRIORITIES** Meanwhile, Ivan John E. Uy, who was tapped by Mr. Marcos to head the Department of Information and Communications Technology (DICT), said the new administration will prioritize digitization and improving the country’s connectivity. “One of the solutions we are looking at now is the Starlink project of Elon Musk. This will actually provide direct linkage without laying those expensive fiber optic cables,” he said in a separate ANC interview. Mr. Uy oversaw the formulation of the Philippine digital strategy from 2011 to 2016, according to incoming Press Secretary Trixie Cruz-Angeles. He chaired the Commission on Information and Communication and Technology under the administration of former President Benigno S.C. Aquino III. — **Arjay L. Balinbin**

Tax, from SI/1 “A robust growth momentum provided by previous administrations helped allow authorities the scope to slap additional taxes (income, sin, and excise) as the population was better placed to weather the increase in taxes. This in turn helped secure additional revenues that were used in the various infrastructure, investment, and stimulus projects to help bolster growth momentum further,” Mr. Mapa added. Mr. Roces said the incoming Marcos administration should adopt the DoF’s fiscal consolidation plan to improve tax efficiency and revenue effort. “Additional taxes are never popular and tend to slow overall growth momentum by sapping consumption and investment. With the economy just exiting from the pandemic-induced downturn, perhaps the incoming administration is wary of carrying out relatively unpopular decisions for now,” Mr. Mapa said. — **A.M.P.Yraola**

Lending, from SI/1 **MONEY SUPPLY** As lending increased, the BSP said M3 — which is considered as the broadest measure of liquidity in an economy — grew by 7.3% to P15.3 trillion in April. This was slower than the revised 7.7% growth in March. On a month-on-month seasonally adjusted basis, the BSP said M3 was “broadly unchanged.” “The continued expansion in domestic liquidity indicates that liquidity remains sufficient to sustain the economy on a firm recovery path. A strong rebound in economic activity has also allowed the BSP to gradually withdraw its extraordinary liquidity intervention,” the central bank said in a statement. The BSP said domestic claims rose by 9% in April, higher than the revised 8.1% in March, thanks to improved bank lending to the private sector and increase in net claims on the central government. — **Keisha B. Ta-asan**

Inflation, from SI/1 These upward pressures could have been offset by lower electricity rates of Manila Electric Co. (Meralco), as well as the decline in rice and liquefied petroleum gas (LPG) prices, the BSP chief added. Meralco said households will likely see a decrease of around P24 in their May electricity bill as distribution-related refund offset an increase in power generation charge. The overall rate went down to P10.063 per kilowatt-hour (kWh) in May from P10.183 per kWh in April. Oil companies also cut the price of LPG by P5.73 to P5.75 per kilogram (kg) or about P63.03-P63.29 per 11 kg cylinder as of May 1. On the other hand, average retail prices of special rice dropped by about 25 centavos to P4 in the first phase of May versus the second phase of April.

“Looking ahead, the BSP will continue to monitor closely emerging price developments to enable timely intervention to arrest emergence of further second-round effects, consistent with BSP’s mandate of price and financial stability,” Mr. Diokno said. The BSP chief last week said they are likely to raise key interest rates by another 25 basis points at its next policy review on June 23 following a hike of the same magnitude at its May 19 meeting to curb growing inflationary pressures. At the May meeting, the central bank upwardly revised its average inflation forecast for 2022 to 4.6% from the previous forecast of 4.3%, exceeding the 2-4% target band. For 2023, the BSP’s inflation forecast was hiked to 3.9% from 3.6% previously. — **BVR**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Lending060122

JOB OPENING

J&T EXPRESS

- 10 Mandarin Finance Supervisor
- 10 Mandarin Customer Service Representative
- 10 Mandarin Operation Planning Manager
- 10 Mandarin Sales and Marketing Specialist
- 10 Mandarin IT System Developer Manager

Qualification & Experience:

- Bachelor’s degree in business management or related field
- Five or more years of management experience
- The ability to communicate, lead a team and solve problems

JOB OPENING

50 INDOONESIAN CUSTOMER SERVICE REPRESENTATIVE

30 THAI CUSTOMER SERVICE REPRESENTATIVE

5 INDOONESIAN ACCOUNTING OFFICER

5 INDOONESIAN MARKETING OFFICER

15 INDOONESIAN PROGRAMMER OFFICER

- Must be 4 years bachelor degree in any course
- Critical thinking and problem-solving skills to quickly assess current state and formulate recommendations
- At least 3-5 years of experience in job related fields using computer as primary job tools
- Willing to work in high pressure environment
- Great communications skills and must be fluent in Thailand, Indonesian, Bahasa and English language

MPOTECH Digital System Inc.

331 Bldg., Jupiter St., Bal-Air Village, Sen. Gil Puyat Ave., Makati City

Email: admin@mpo-tech.com

JOB VACANCIES

TCK LINK INC.

2/F King’s Court 1 Bldg. 2129 Chino Roces Ave., Pio Del Pilar, Makati City

Email your CV/ Resume at tcklink.assist@gmail.com

50

CHINESE SPEAKING SITE TECHNICIAN

VIETNAM SPEAKING SITE TECHNICIAN

FOREIGN SPEAKING SITE TECHNICIAN

DUTIES AND QUALIFICATIONS:

- Must be Bachelor’s/College Degree in any field
- Proficient in speaking, reading and writing in Mandarin Chinese, Vietnamese and other Foreign Languages
- With background in a related position
- Willing to work under pressure with supervision

JOB OPENING

(2) PROJECT COORDINATOR/ONSITE A/E TECHNICAL

- Minimum of (2) years design LDS Template Experience
- Minimum of (2) years of BIM LOD 400 Modeling
- Experience with Coordinating Design Disciplines such MEPFP
- Willing to be relocated based on project needs
- Able to present certified/diplomas validating Architecture Education and/or background
- Experience in Design Coordination
- CAD and 3D Modeling Knowledge
- Strong Writing and Communication Skills
- Construction Scheduling
- Strong Leadership Skills
- Construction Administration
- Construction Safety
- US Construction experience is a must
- International Experience is a must

HASKELL COMPANY PHILIPPINES, INC.

7/F Unit B, 8 Rockwell, Rockwell Drive, Rockwell Center, 1210 Makati City, Philippines

Email: Jesthine.Lai@Haskell.com