

As Britons thank Queen Elizabeth for 70 years, monarchy looks to future

LONDON — While millions watched the Platinum Jubilee festivities to thank Queen Elizabeth and reflect on her 70 years on the British throne, for the monarchy itself, the four-day celebrations have also very much been about looking to the future.

From parades in London and a party outside Buckingham Palace to a Service of Thanksgiving, many in Britain have been paying affectionate tributes to a 96-year-old who has reigned longer than any of her predecessors in 1,000 years.

But the queen's absence at many of the Jubilee events because of health issues meant the celebration of her reign provided a focus on the next monarchs, her son Prince Charles and his son William.

Royal biographer Robert Lacey, the historical consultant to Netflix's hugely popular TV drama *The Crown*, said the queen was laying the ground for what comes next.

"The Jubilee had a double-edged significance," he told Reuters. "Yes, it celebrated the queen and what will one day be the past, but it's also provided a platform for the new formula and pattern for the future."

The queen missed out on most of the big Jubilee events due to what the palace calls "episodic mobility problems," which have forced her to cancel public appearances recently and have highlighted her advancing years.

In her absence, son and heir Charles, 73, and his son William, the second in line, have been to the fore.

In a notable finale on Sunday, the queen appeared on the balcony of Buckingham Palace flanked by the three next monarchs — Charles, William, and his eldest child Prince George.

Journalist Tina Brown, a longtime observer of the British royalty, also said Elizabeth had been focused on succession.

"Her feelings and her sentiments right now are all about estate planning for the monarchy," she told BBC TV. "Her only care right now is that things should be put in good order for Charles and that everything can be done to make his reign easier."



BRITAIN'S Queen Elizabeth, Prince George and Princess Charlotte stand on the balcony during the Platinum Pageant, marking the end of the celebrations for the Platinum Jubilee of Britain's Queen Elizabeth, in London, Britain, June 5.

Ms. Brown and Mr. Lacey said that was why the queen used the actual 70th anniversary of her accession to the throne in February to announce she wanted Charles' second wife Camilla to be queen consort, removing any future controversy over her role.

FLUCTUATING FORTUNES

During Elizabeth's long tenure, the fortunes of the monarchy have often fluctuated, such as from a low that followed the 1997 death of Princess Diana, Charles' captivating first wife, to the highs of the wedding of grandson William and his spouse Kate, and the birth of their children.

The last three years have been particularly tough on the institution.

First, the queen's second son Prince Andrew was forced to quit public duties over his friendship with the late, disgraced US financier Jeffrey Epstein, and he later settled a lawsuit with a woman who accused him of sexually abusing her when she was 17.

He denied the allegation and has not been accused of criminal wrongdoing, but his reputation was shattered.

Meanwhile, William's younger brother Harry and his American wife Meghan moved to Los Angeles from where they have delivered stinging attacks on Buckingham Palace, most notably an accusation of racism in an interview with Oprah Winfrey.

"We're very much not a racist family," William said.

While both events stained the reputation of "The Firm," as Britain's royal family calls itself, opinion polls in Britain suggest

the lasting damage has mainly been to Andrew and Harry themselves.

Mr. Lacey said the Jubilee had reminded many people of the positives a monarchy brought, adding: "Charles and Camilla are associated with that in a way you would not have thought possible a few years ago."

But for all the celebrations this week and plans for the future, there remain some dark clouds on the horizon.

Polls show the queen is hugely popular and older Britons are overwhelmingly in favor of the monarchy, but they also indicate young people are far more indifferent and support has slipped over the last decade.

While Harry and Meghan have kept a low profile during the Jubilee, the prince is writing a memoir due to be released later this year that could contain more explosive details.

Barbados removed Elizabeth as its head of state last November and there is a growing feeling that republican sentiments will grow in the 14 other countries that have the British monarch as their queen.

The new center-left Labor party in Australia, which voted against ditching the monarchy in 1999, has named the country's first "assistant minister for the republic."

"I don't know that it will ever be the same when she's not here anymore, that's how we feel about it (in New Zealand)," said Patricia Burrows, 80, who traveled from Auckland for the Jubilee celebrations.

Some at the festivities felt the monarchy would remain integral to Britain even as the queen's role might be drawing to an end. — **Reuters**

S. Korea, US launch 8 missiles in response to North Korea tests

SEOUL — South Korea and the United States said they fired eight surface-to-surface missiles early on Monday off South Korea's east coast, responding to a barrage of short-range ballistic missiles launched by North Korea on Sunday.

The action is a demonstration of "the capability and readiness to carry out precision strikes" against the source of North Korea's missile launches or the command and support centers, South Korea's Yonhap news agency cited the South Korean military as saying.

South Korean President Yoon Suk-yeol, who took office last month, has vowed to take a tougher line against the North and agreed with US President Joseph R. Biden at a May summit in Seoul to upgrade joint military drills and their combined deterrence posture.

North Korea has conducted a flurry of missile launches this year and Mr. Yoon said its missile and nuclear weapons programs have reached a level at which they pose a threat to regional and world peace.

The South "will continue to build fundamental and practical security capabilities and deter the North's nuclear and missile threats," Mr. Yoon said at an event for South Korea's Memorial Day.

The militaries of South Korea and the United States fired eight surface-to-surface missiles over about 10 minutes starting at 4:45 a.m. on Monday (1945 GMT Sunday) in response to the eight missiles fired by the North on Sunday, Yonhap reported.

An official from South Korea's Defense Ministry confirmed eighth Army Tactical Missile Systems (ATACMS) had been fired.

US Indo-Pacific Command said the exercise included one U.S. Army missile and seven from South Korea.

"The ROK-US Alliance remains committed to peace and prosperity on the Korean

Peninsula and throughout the Indo-Pacific," it said in a statement, using the initials of South Korea's official name.

North Korea's short-range ballistic missiles, fired toward the sea off its east coast on Sunday, were probably its largest single test and came a day after South Korea and the United States ended joint military drills.

The South Korea-US bilateral exercises involved an American aircraft carrier for the first time in more than four years.

Japan and the United States also conducted a joint military exercise on Sunday in response to the latest North Korea missile tests.

North Korea, which is several weeks into battling its first known outbreak of COVID-19, has criticized previous joint drills as an example of Washington's continued "hostile policies" toward Pyongyang, despite its talk of diplomacy.

Yonhap, citing an unidentified source, said the North's volley on Sunday was launched from four locations, including Sunan in the capital, Pyongyang.

Leif-Eric Easley, an international studies professor at Ewha University in Seoul said South Korea's current missile defenses are insufficient against the expanding North Korean threat.

"This calls not only for further investments in hardware but also a more multilayered approach coordinated with Japan and diplomatic efforts with Beijing to reduce arms race dynamics with Pyongyang."

North Korea continued with its recent trend of not reporting on missile launches in state media, which some analysts have said is meant to show the tests are part of routine military drills.

Washington and Seoul officials also recently warned North Korea appeared ready to resume nuclear weapons tests for the first time since 2017. — **Reuters**

President Biden to use executive action to kickstart stalled solar projects hit by probe

WASHINGTON — President Joseph R. Biden will use executive action on Monday to help bridge a solar panel supply gap and kickstart stalled US projects after an investigation froze imports from key foreign suppliers, sources familiar with the matter said.

The moves come amid concern about the impact of the Commerce

Department's months-long investigation into whether imports of solar panels from four Southeast Asian nations are circumventing tariffs on goods made in China.

Mr. Biden also will invoke the Defense Production Act to drive US manufacturing of solar panels and other clean technologies in the future, with the support

of loans and grants, the sources added. State governors, lawmakers, industry officials and environmentalists have expressed concern over the investigation, which could result in retroactive tariffs of up to 250 percent.

It has essentially halted imports from Cambodia, Malaysia, Thailand and Vietnam, which

account for more than half of US solar panel supplies and 80 percent of imports.

The investigation has had a chilling effect on the industry, say clean energy groups, some of which have asked Commerce Secretary Gina Raimondo to dismiss it, though she has said she has no discretion to influence it.

The source, who spoke on condition of anonymity, said Mr. Biden's action would bring certainty back to the US solar market and allay companies' concerns about having to hold billions of dollars in reserves to pay potential tariffs.

The issue has created a unique dilemma for the White House, which is eager to show

US leadership on climate change, in part by encouraging use of renewable energy.

Using executive action and invoking the DPA, which allows presidents some authority over domestic industries, allows Mr. Biden to take advantage of the tools available to him without stepping on the tariff inquiry. — **Reuters**

US mulls lifting some China tariffs to fight inflation

WASHINGTON — US Commerce Secretary Gina Raimondo said on Sunday that President Joseph R. Biden has asked his team to look at the option of lifting some tariffs on China that were put into place by former President Donald Trump, to combat the current high inflation.

"We are looking at it. In fact, the president has asked us on his team to analyze that. And so we are in the process of doing that for him and he will have to make that decision," Ms. Raimondo told CNN in an interview on Sunday when asked about whether the Biden administration was weighing lifting tariffs on China to ease inflation.

"There are other products — household goods, bicycles, etc — and it may make

sense" to weigh lifting tariffs on those, she said, adding the administration had decided to keep some of the tariffs on steel and aluminum to protect US workers and the steel industry.

Mr. Biden has said he is considering removing some of the tariffs imposed on hundreds of billions of dollars worth of Chinese goods by his predecessor in 2018 and 2019 amid a bitter trade war between the world's two largest economies. China has also been arguing that tariff reductions would cut costs for American consumers.

Ms. Raimondo also told CNN she felt the ongoing semiconductor chip shortage could likely continue until 2024.

"There is one solution (to the semiconductor chip shortage)," she added. "Congress needs to act and pass the Chips Bill. I don't know why they are delaying."

The legislation aims to ramp up US semiconductor manufacturing to give the United States more of a competitive punch against China.

Ms. Raimondo said she disagreed with the characterization that Mr. Biden's \$1.9-trillion American Rescue Plan had contributed to the current high inflation. Congress passed the COVID-19 relief package a year ago before it was signed into law, marking a signature achievement of Mr. Biden's first year in office. — **Reuters**

Industry steps up lobbying ahead of bumper EU climate votes

BRUSSELS — European Union (EU) lawmakers have been inundated by lobbyists ahead of votes this week on more ambitious EU climate change policies, with some industries urging them to scale back the proposals.

The European Parliament is set to confirm its position on a raft of proposals to cut planet-warming emissions faster this decade, ahead of negotiations with EU countries on final laws.

Among the measures are an upgrade of Europe's carbon market, a planned tariff to impose carbon dioxide (CO₂) costs on imported goods, and an effective ban on new combustion engine car sales in the bloc from 2035. Emails to EU lawmakers, seen by Reuters, show a last-minute lobbying push from industries unhappy with positions approved by parliament's environment committee and up for a vote by the full assembly this week.

"We are overwhelmed by requests and solicitations from the lobbies," Green EU lawmaker Marie Toussaint said.

A flashpoint is the committee's plan to speed up the phase-out of the free CO₂, permits the EU gives industries to help them compete with foreign rivals that do not pay for carbon emissions and discourage industries from moving to regions with weaker climate policies. It proposes to replace them by 2030 with a carbon border adjustment mechanism (CBAM) — a new levy on imports of carbon-heavy goods like cement, steel and fertilizers.

The European Commission, which drafts EU policies, had proposed a 2036 phase-out and steel industry association EUROFER last week sent lawmakers a statement warning against bringing the date forward.

Signed by 50 CEOs and published online, it urged them to avoid further scaling back of the current system "until the CBAM has proven its effectiveness and a solution for exports is in place."

The EU says free permits must go when its new carbon border charge kicks in to avoid breaching World Trade

Organization rules by giving European companies "double" protection.

Higher CO₂ costs are a key tool in the EU's plans to fight climate change, by giving businesses a financial incentive to cut emissions. While already-soaring EU carbon prices have hiked costs for polluters in recent years, they have also raised billions of euros for national governments' budgets.

Many industries want to keep their free permits for longer, however. Another statement sent to lawmakers by energy-intensive industries including EUROFER, Cefic and Cembureau also warned against cutting them faster. EUROFER will co-host a "dinner debate" for lawmakers on Monday to present its position ahead of the assembly votes.

A EUROFER spokesperson said Europe's steel firms support EU climate goals and have 60 low-carbon projects underway, but accelerating free permits' phase-out would boost their carbon costs, leaving them with less to invest in decarbonization.

Farming industry group Copa-Cogeca also wrote to lawmakers, warning that the environment committee's plan was "too ambitious" and would put an "additional burden" on agriculture.

Copa-Cogeca said a faster introduction of the border carbon levy would further hike prices of imported fertilizers, which have soared in recent months amid surging gas and raw materials costs.

Other emails showed auto lobby groups urging lawmakers to oppose plans to end polluting car sales in 2035, while airport groups warned against proposals to hike CO₂ costs for flights.

Jytte Guteland, who was parliament's negotiator on the EU's 2030 emissions-cutting target, urged colleagues to keep in mind voters calling for faster action on climate change.

"Society would prefer that we do more for climate," she said.

With some lawmakers still undecided, EU officials said the vote results were uncertain. — **Reuters**



NOTICE AND AGENDA OF 2022 ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting ("ASM") of BENEFICIAL LIFE INSURANCE COMPANY, INC. (the "Company") will be held through remote communication via <https://www.benlife.com.ph/benlife-2022-ASM/> on June 30, 2022, Thursday, at 3:00 o'clock in the afternoon with the following:

AGENDA

1. Call to Order
2. Certification of Notice of Meeting and Quorum
3. Approval of the Minutes of the Previous ASM Held on 24 June 2021
4. Presentation of Annual Report and Approval of the Audited Financial Statements ("AFS")
5. Ratification and Confirmation of all Acts and Resolutions of the Board of Directors and its Committees, Officers and Management Since the 2021 ASM
6. Election of Members of the Board (including the Independent Directors)
7. Election of External Auditor
8. Consideration of Such Other Matters as May Properly Come Before the Meeting
9. Adjournment

Only stockholders of record at the close of business hours on May 31, 2022 are entitled to notice of, and to vote at, this ASM.

In view of current circumstances and pursuant to and in accordance with the Company's Amended By-Laws, the Board of Directors during its Regular Meeting held on April 07, 2022, resolved that the Annual Stockholders' Meeting be held in a fully virtual format, thus, stockholders may only attend the ASM by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as their proxy.

Stockholders intending to participate in the meeting by remote communication must register at <https://form.jotform.com/benlifemis.com.ph/2022-ASM-registration> on or before 24 June 2022. Stockholders may vote by remote communication, or in absentia subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting of votes in absentia are explained in the Information Statement.

Stockholders who intend to vote by proxy shall submit the duly accomplished proxy to the Office of the Corporate Secretary, 7th/F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City or via email to corpsec@benlife.com.ph not later than 5:00 P.M. of June 23, 2022. Validation of proxies shall be held on June 24, 2022 at 2:00 p.m. WE ARE NOT SOLICITING PROXIES.

All email communications should be sent to corpsec@benlife.com.ph on or before the designated deadlines.

Given this 18th day of May 2022.

MA. SIGRID R. PINLAC
Corporate Secretary