

Use of blockchain, crypto in PHL may grow further

THE adoption of blockchain technology and cryptocurrency is likely to continue growing in the Philippines as people explore more of its use in the financial infrastructure.

Filipino-led blockchain startup Tetric said in an interview with *BusinessWorld* that ownership of digital assets may increase as people become more educated about these technologies.

“The crypto ecosystem has grown so much over the past years and there’s a greater demand for building high-throughput applications like gaming, NFT (nonfungible token) marketplaces, and media apps on cost-effective blockchains,” Tetric Chief Executive Officer Emman Navalan said.

“However, the limitations between blockchains are forcing users to pick which one to use over the other. Tetric aims to bridge that gap. Tetric creates a way for many different blockchain networks to seamlessly communicate with each other,” he added.

Blockchain, the technology behind the trading of cryptocurrencies and NFTs, is a distributed database that exists on multiple connected computers.

Often referred to as a distributed ledger, blockchain also allows digital ownership and peer-to-peer transactions.

Mr. Navalan said blockchain can support any development or digital transformation by eliminating redundancies, making processes efficient. It can be used in accounting, financial services, logistics, and arts, as it helps in keeping relevant information secure.

“Potential applications of blockchain are limitless, ranging from storing client identities to handling cross-border payments, clearing and settling bond or equity trades to smart contracts that are self-executing, such as a credit derivative that pays out automatically if a company goes bust or a bond that regularly pays interest to the holder,” he said.

Established in 2020, Tetric aims to change the way blockchains are designed, utilized, and developed for the digital space.

Using the omni chain interoperability protocol, Tetric has been helping businesses and developers to implement interchain applications without having to rely on a middleware approach, Mr. Navalan said.

The blockchain startup recently launched Pitaka, a crypto wallet built on top of Tetric that can transact with multiple networks.

Tetric is also looking to connect to other blockchain networks and support numerous digital projects such as the central bank digital currency (CBDC) project of the Bangko Sentral ng Pilipinas (BSP).

The BSP has been working on a pilot project to test the use of wholesale CBDCs for large-value financial transactions among selected institutions. It wants to focus on the wholesale aspect of CBDCs as it expects this to have a bigger impact compared to retail use cases.

The project covers areas including policy and regulatory considerations, technological infrastructure, governance and organizational requirements, legal matters, payment and settlement

models, reconciliation procedures, and risk management.

The BSP recently said it is on track to conduct a pilot test for its CBDC project by the fourth quarter.

Mr. Navalan said CBDCs can provide the central bank easy access to digital solutions. It can also facilitate faster cross-border transactions as users can directly send digital versions of fiat money.

However, he raised some concerns about the project and urged the BSP to be more specific and clarify limitations for CBDC use.

“Can it be used by anybody like a regular peso? What are the certain limitations? Would you allow them to really transact that in all industries? These are the things that are being questioned in Europe, especially in the United Kingdom,” Mr. Navalan said.

“We have to have clarity. The government should support the idea of not just cryptocurrencies, but Web3 in general. Because what drives cryptocurrency is actually the technology that comes with it because the technology allows trust,” he added.

Web3 refers to the decentralized web and includes both decentralized applications and decentralized finance. Web3 also includes cryptocurrencies, assets, or tokens.

“Without the technology, cryptocurrency will just be trading, sending assets, and nothing more to that. That is something we wouldn’t want to be in moving forward because that would mean you have less adoption, less collection, and everything is going to be inefficient,” Mr. Navalan added. —

Keisha B. Ta-asan

Twitter says loading issues fixed after user complaints

TWITTER, Inc. said on Tuesday it had fixed issues after thousands of users reported that they were having trouble accessing the micro-blogging platform.

More than 27,000 users had reported outage of the service, according to DownDetector.com, a website which tracks outages by collating status reports from a number of sources including user-submitted errors on its platform.

The outage started at 1:50 p.m. ET and had as many as 35,000 reports at its peak.

“We fixed it! We made an internal systems change that didn’t go as planned and have rolled it back. Twitter should now be loading as expected. Sorry about that!” Twitter said in a tweet.

This was the second outage in as many months. The social media company is in a legal tussle with Tesla boss Elon Musk over his \$44-billion takeover deal.

Last month, Twitter users faced a nearly three-hour outage in July, with the San Francisco-based company saying it had some trouble with its internal systems that impacted many globally.

Notorious for outages in its early years, Twitter was known for using its popular “Fail Whale” illustration, which showed a beluga whale being lifted by birds, during such incidents.

Twitter users took to Reddit to complain about the outage, with many users saying all they could see was the Twitter logo when they tried to log in.

“There is no Twitter to find out why Twitter isn’t working,” one user joked on a Reddit channel dedicated to Twitter.

Twitter had suffered another widespread outage in February that it blamed on a software glitch.

Other big technology companies have also been hit by outages in the past year, with a near six-hour disruption at Meta Platforms keeping WhatsApp, Instagram and Messenger out of reach for billions of users in October. — **Reuters**

Singapore-based crypto lender Hodlnaut suspends withdrawals

HONG KONG — Hodlnaut, a Singapore-based crypto currency lender and borrower, has suspended withdrawals, swaps and deposits, the company said on Monday, the latest sign of stress in the cryptocurrency industry.

The crypto lender also said it would withdraw its application for a license from the Monetary Authority of Singapore (MAS) to provide digital token payment services, for which it received in principle approval in March.

An MAS spokesperson said it had rescinded the approval following the request.

Hodlnaut said the move was “due to recent market conditions” and was “to focus on stabilizing our liquidity and preserving assets.”

The company is the latest in a string of crypto players globally to run into difficulties following a sharp sell-off in markets that started in May with the collapse of two paired tokens, Luna and TerraUSD.

Other high profile failures include US crypto lender Celsius, and Singapore-based fund Three Arrows Capital, both of which filed for bankruptcy last month.

Hodlnaut was named as one of Celsius’ institutional clients, according to court filings.

Singapore, a major center for crypto and blockchain in Asia, has seen several crypto companies run into difficulties in recent months.

Vauld, a Singapore-based crypto lending and trading platform, suspended withdrawals in early July. Later that month, Zipmex, a Southeast Asia-focused crypto exchange, suspended withdrawals, though has since resumed them for some products.

“Digital payment token service providers licensed by MAS under the (Payment Services) Act are regulated for money laundering and terrorism financing risks as well as

technology risks. They are not subject to risk-based capital or liquidity requirements, nor are they required to safeguard customer monies or digital tokens from insolvency risk,” said an MAS spokesperson.

They said this was a reason why “MAS has been continually reminding the general public that dealing in cryptocurrency is highly hazardous,” and added spillover to Singapore’s domestic financial system from the recent turmoil in the cryptocurrency market has been “very limited.”

Hodlnaut did not respond to a request for comment. — **Reuters**

DITO denies forum shopping, cites violation of laws

DITO Telecommunity Corp. has denied Smart Communications, Inc.’s accusation of “forum shopping” in its bid to increase interconnection capacity to allow phone calls from the customers of the third telco player.

“There is no forum shopping in this case as the petitions with the NTC (National Telecommunications Commission) are for violations of the Telecom Policy Act and the corresponding NTC Memorandum Circulars,” DITO Chief Administrative Officer Adel A. Tamano said in a statement released on Tuesday night.

Meanwhile, the complaints versus Smart and Globe Telecom, Inc. — filed with the Philippine Competition Commission (PCC) — “are anchored on violations of the Philippine Competition Act for abuse of dominant position,” he also said.

“Two very different causes of action, with different tribunals, which have distinct jurisdictions.”

According to Smart, DITO has requested “additional” interconnection capacity and has taken the matter — through a petition — to the NTC, “where it is pending.”

“DITO’s filing of the PCC complaint on the same subject-matter is blatant forum shopping,” Roy Cecil D. Ibay, Smart Communications vice-president for regulatory affairs, said in an e-mailed statement.

“In the NTC petition, DITO asked for extra capacity for interconnection, citing congestion and overutilization of trunks,” he said.

Smart said, “Before asking for extra capacity, DITO should first

clamp down on its subscribers who have abused the interconnection framework to make fraudulent international calls to Smart subscribers under local rates.”

Mr. Tamano said that such “calls are not made by DITO.”

“Rather, these are fraudulent calls made by third parties — and DITO is equally a victim of such calls,” he noted.

“We have the data and the facts to show the steps undertaken by DITO to minimize these... calls.”

Mr. Ibay pointed out that DITO “should have instead acknowledged that PLDT, Smart’s parent company, was instrumental in helping DITO fulfill its commitments to the NTC and Congress as a third telco, considering that PLDT built for DITO a big portion of its telco infrastructure.”

“This was paid for by DITO; it was not done *gratis et amore*,” Mr. Tamano said, responding to Mr. Ibay.

“The building of that infrastructure was done in compliance with the legal mandate for interconnection and not to help DITO fulfill its commitments to the NTC and Congress,” he added.

‘RIGHT TO REFUSE’

In an e-mailed statement on Wednesday, Terry L. Ridon, a public investment analyst and convener of think tank InfraWatch PH, said that the “failure of any telco to stop or limit ISR (international simple resale) gives other parties the right to refuse to deal with noncompliant contractual partners, as it compromises network security and integrity.”

“Interconnection, ISR, (and) network security are interrelated concerns, obligations and transactions of telecommunications companies,” he noted.

To show an abuse of dominant position, there needs to be a showing that “transactions are subject to other obligations that have no connection with specific transactions,” he also pointed out.

“In the case of interconnection and ISR, telcos should not be made to expand interconnection agreements with competitors who fail to stop or limit fraudulent calls to other networks, as expanding interconnection without curbing fraud will only increase the likelihood of more fraudulent calls at scale.”

He added that all telcos should instead focus on providing faster and reliable mobile internet.

“Government regulators should see through this litigation as serving very narrow commercial interests and not the public interest.”

According to DITO’s Mr. Tamano, the complaint filed with the PCC is part of its goal “to fulfill our mandate to provide true competition in the telecom industry and to ensure that the Filipino people are given world-class telco services that they rightfully deserve.”

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

PCC says telco competition probe won’t go past two years

THE competition complaints filed by DITO Telecommunity Corp. against Smart Communications, Inc. and Globe Telecom, Inc. is not expected to go over a two-year investigation period, an official of the Philippine Competition Commission (PCC) said on Wednesday.

“I don’t think we will exhaust a two-year investigation period because unlike other verified complaints that we receive from smaller businesses or even individuals, this is a fairly complete complaint that was filed by DITO,” said Johannes R. Bernabe, PCC officer-in-charge chairperson, in *Agenda* program on One News Channel that the complaints filed by DITO.

He said under the law, the preliminary inquiry will take 90 days. He was referring to Republic Act No. 10667 or the Philippine Competition Act.

“After that, we will have an opportunity if under that preliminary inquiry process, our enforcement office has not yet completed its investigation on whether or not there is anti-competitive behavior happening, they can proceed to a full administrative investigation that normally is conducted in a two-year period,” he added.

If proven that the two companies have violated the law, Mr. Bernabe said the PCC would ask them to fix any anti-competitive behavior and ask for interconnection.

He added that an administrative fine of up to P100 million can be imposed under RA 10667.

“This is a first offense so that is going to be P100 million each because there are two separate complaints filed in the commission against Smart and Globe,” Mr. Bernabe said.

On Aug. 8, DITO announced that the company had filed complaints against Smart and Globe after allegedly failing to provide sufficient interconnection capacity to allow phone calls from the new telco’s subscribers, claiming that the two firms are doing “an abuse of their dominant position.”

DITO Chief Administrative Officer Adel A. Tamano said that the company had been attempting to fix the issue with Globe and Smart for almost a year, adding that the interconnection issue had affected the company’s growth. — **Revin Mikhael D. Ochave**

FULL STORY



Read the full story by scanning the QR code or by typing the link <https://bit.ly/3AaZyGw>

JOB OPENING

1 MANDARIN REGIONAL SALE MANAGER

- At least college level in Operations and/or Sales Management degree but college graduate is an advantage
- Must have at least 5 years working experience as project of program manager and/or change manager in both an agile delivery and traditional waterfall context
- Must be able to read, write and translate in Mandarin Chinese; in both simplified and 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 non-technical audiences

PH GLOBAL KIDS SMART FUTURE TECHNOLOGY, INC.
Unit 904 9th floor, Picadilly Star Building, 4th Avenue, corner 27th Street, Fort Bonifacio, City of Taguig
Email Address: admin@phsmartfuture.com; Contact No. (02) 8283 999

JOB HIRING

10 Vietnamese Language Customer Service Representative
10 Chinese Language Customer Service Representative
10 Thai Language Customer Service Representative
5 Bahasa Language Customer Service Representative

- Bachelor’s/College Degree or with equivalent training and work experience
- Proficient in writing, reading and speaking in both English and Vietnamese/Chinese/Thai/Bahasa

TRI7 SOLUTIONS, INC.
Unit 9-A 9th Floor, Marvin Plaza Bldg., 2153 Don Chino Rocas Ave., Pio Del Pilar, Makati City
Tel No.: (632) 8585-6488; Email: Tri7HR@tri-7.com

JOB VACANCY

50 INDONESIAN CUSTOMER SERVICE REPRESENTATIVE
10 THAILANDER CUSTOMER SERVICE REPRESENTATIVE
3 INDONESIAN CUSTOMER SERVICE SUPERVISOR
10 INDONESIAN MARKETING OFFICER
5 INDONESIAN PROGRAMMER OFFICER
3 INDONESIAN ACCOUNTING 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
- Proficiency in management systems
- Great communications skills and must be fluent in Thailand, Indonesian, and English language

MPOTECH Digital System Inc.
331 Bldg., Jupiter St., Bel-Air Village, Sen. Gil Puyat Ave., Makati City
Email: admin@mpo-tech.com

JOB HIRING

5 BEAUTY CONSULTANT

- College Graduate / 2yrs experience in handling Korean clients
- Able to read, write and speak (KOREAN, CHINESE & ENGLISH)
- Expertise in cosmetics and skincare products

3 MARKETING CONSULTANT

- At least 1yr experience in handling Korean Clients
- Able to read, write and speak (KOREAN, CHINESE & ENGLISH)
- Expertise in cosmetics and skincare products

10 SALON ASSISTANT

- High School graduates are welcome / 1yrs experience in salon

HR SWANLYN BEAUTY CORPORATION
122 - B. Aguirre Avenue B.F. Homes Paranaque City,
Contact +63.966.893.5983 Email: bellalee@naver.com
Look for: Ms. Marjorie
(Please call for an appointment to set an interview)

JOB HIRING

2 DATA ANALYST
3 KOREAN IT SPECIALIST
3 MARKETING OFFICER

- College Graduate
- At least 1 Year experience
- Able to read, write and speak (KOREAN/CHINESE fluent in English).
- Advance working knowledge in graphic design, spreadsheets, troubleshooting

2 SALES REPRESENTATIVE

- High School graduates are welcome
- At least 1yr experience as Sales agent or equivalent
- Strong passion for selling and ability to communicate well

KINDOSAR PROCESS SOLUTIONS INC.
Unit 5D Rose Industries Building, Pioneer St., Kapolyo, Pasig City
Tel No.: (02)8661-3682 Email: kindosarsolutionsinc@gmail.com
Look for: Sheila May L. Garcia

JOB VACANCY

DEUTSCH TECHNICAL CONSULTANT

- Must be 4 years college graduate in any related field
- Works well under pressure, self-motivated
- Good communication skills to interact with the customer
- Solid organizational skills including attention to detail and multi-tasking skills
- At least 5 years of experience in any related fields using computer as primary job tools
- Fluent in both Deutsch and English language

RERESOURCE INC.
Address: #25 Amelia Street, Villa Valderama, Bata, Bacolod City
Email: Paramountvisaofficer@gmail.com

JOB VACANCY

KOREAN MARKETING MANAGER

- Very high attention to detail and can work under pressure, can multitask
- Excellent written and verbal communication skills
- Prior experience managing product and market research
- At least 5 years’ experience as marketing manager
- Must be college graduate in related field
- Must be fluent in English, Korean and Chinese language

RED CORAL SEA SPORTS CORPORATION
Address: Brgy. Balabag, Malay, Aklan
Email: paramountvisaofficer@gmail.com

JOB VACANCY

KOREAN DIVING INSTRUCTOR

- Must be fluent in Korean, English and Chinese Language
- Responsible for updating training and safety for the department
- Proficient in dive rescue and in the demonstration of standard scuba skills
- Must be able to work in various physical environments & conditions
- Must be college graduate in any course
- At least 5 years’ experience as a Dive Instructor

SHARKY DIVING & SEASPORTS CORP.
-SCUBA DIVING CENTER
Address: #Brgy. Balabag, Malay, Aklan
Email: paramountvisaofficer@gmail.com

JOB VACANCY

50 THAI CUSTOMER SERVICE REPRESENTATIVE
MANDARIN CUSTOMER SERVICE REPRESENTATIVE
VIETNAMESE CUSTOMER SERVICE REPRESENTATIVE
MALAYSIAN CUSTOMER SERVICE REPRESENTATIVE
MANDARIN SPEAKING HELPDESK SUPPORT
INDONESIAN CUSTOMER SERVICE REPRESENTATIVE

10 THAI FINANCE MANAGER
THAI FINANCE OFFICER
MANDARIN FINANCE OFFICER
MANDARIN SPEAKING RISK CONTROL OFFICER
SOFTWARE DEVELOPMENT OFFICER
THAI CUSTOMER SERVICE MANAGER
MALAYSIAN PROJECT MANAGER
BILINGUAL HR SPECIALIST
SENIOR QUALITY ASSURANCE EXECUTIVE (QA)
IT CONSULTANCY
TELESALES VIP
GENERAL MANAGER
MARKETING DIRECTOR
THAI CUSTOMER SERVICE TEAM LEADER
PAYMENT MANAGER
SENIOR PAYMENT SPECIALIST
TELESALES THAI DEPARTMENT
MARKETING MANAGER

- Must be 4 years bachelor degree graduate in any course
- At least 1 year of experience in any related fields using computer as primary job tools
- Willing to work in high pressure environment
- Great communications skills and must be fluent in Indonesian/Malaysian/Vietnamese/Thai/Mandarin and English language

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