



PHILIPS Chief Executive Frans van Houten

Philips parts ways with CEO in midst of massive recall

AMSTERDAM — Philips Chief Executive Frans van Houten will leave the company in October, the Dutch health technology firm said on Tuesday, after a key product recall cut its market value by more than half over the past year.

Philips said Mr. Van Houten would be replaced on Oct. 15 by Roy Jakobs, head of the company's Connected Care businesses. Mr. Van Houten's third term as CEO had been due to end in April.

Mr. Jakobs, 48, is currently overseeing the company's recall of millions of ventilators and machines for the treatment of sleep apnea. That process has lopped almost \$30 billion

off Philips' value as investors fear large claims.

Philips shares were up 2% in afternoon trading, but are still down almost 60% since its warning in June 2021 that foam used for sound dampening might release toxic gases that could carry cancer risks.

When it started the recall in September last year, Philips said it expected to complete the replacement and repair of all affected machines within a year.

But after broadening the scope of the operation to around 5.5 million devices worldwide, Philips in June said the work was only around halfway done. — *Reuters*

President Biden signs \$430-B inflation act

WASHINGTON — President Joseph R. Biden on Tuesday signed into law a \$430-billion bill that is seen as the biggest climate package in US history, designed to cut domestic greenhouse gas emissions as well as lower prescription drug prices and high inflation.

At a White House event, Mr. Biden was joined by Democratic leaders including Senator Joe Manchin of West Virginia, whose support was crucial to passage of the Inflation Reduction Act along party lines, after he blocked much larger measures pushed by the White House.

"Joe, we never had a doubt," Mr. Biden said of Mr. Manchin. Mr. Biden later handed Mr. Manchin the pen he used to sign the legislation.

Mr. Manchin called the legislation a "balanced bill".

Mr. Biden used the signing to criticize Republicans. Democrats hope to capitalize on a string of legislative victories in congressional midterm elections in November and roll out inflation act ad campaigns.

"In this historic moment, Democrats sided with the American people and every single Republican sided with the special interests," said Mr. Biden. "Every single Republican in Congress voted against this bill."

The legislation to fight climate change and lower prescription drug prices aims to cut do-

mestic greenhouse gas emissions. It will also allow Medicare to negotiate lower drug prices for the elderly and ensure that corporations and the wealthy pay the taxes they owe.

Democrats say it will help combat inflation by reducing the federal deficit. Rating agencies and independent economists agree but say the results will take years. Senate Majority Leader Chuck Schumer, who was also present at the bill signing, said Mr. Biden knew when to stay away from the negotiations and allow them to play out.

"He knew precisely when to step in and when to let negotiations play out. He knew when to use the bully pulpit and when to bring people together away from the spotlight. He made sure we never lost our focus on climate."

Republicans criticized the legislation for doing little to lower prices. Senate Republican leader Mitch McConnell said the new law will have the opposite impact.

"Democrats robbed Americans last year by spending our economy into record inflation. This year, their solution is to do it a second time. The partisan bill President Biden signed into law today means higher taxes, higher energy bills, and aggressive IRS audits," he said, referring to the Internal Revenue Service. — *Reuters*

P&G faces reckoning over Charmin, Bounty supply chain

NEW YORK — Procter & Gamble Co. (P&G) will take steps aimed at reducing potential harm to forests from its purchases of wood pulp for toilet paper and other consumer goods, after being pressured by environmentalists and investors for more sweeping changes.

P&G will aim to end buying pulp, a key ingredient in its top-selling Charmin toilet paper, from certain forests in Canada and develop a plan to reduce purchases of the raw material from other swaths of woodland, according to an agreement the consumer products company made with an investor last month.

P&G faces scrutiny from environmental non-profits and some investors in part because it lags its publicly-traded peers in using recycled paper and fibers in household staples like toilet paper. P&G has not made pledges to cut its purchases of pulp, which is harvested from logged trees. Environmental groups say pulp harvesting takes a heavy toll on the environment.

Wood pulp helps P&G's Charmin and Bounty paper towels feel soft and more absorbent, and the company says consumers prefer them. P&G says its competitors making premium toilet paper all exclusively use virgin wood pulp as well.

But rival Kimberly Clark Corp., which makes Cottonelle toilet paper, has vowed to reduce its reliance on natural forest fibers, which include pulp. It also makes a Scott toilet paper with 100% recycled material.

Unilever Plc sells a Seventh Generation brand of 100% recycled toilet paper, paper towels and tissue.

P&G's agreement with investor Green Century Capital Management, Inc. was filed July 18 with the US Securities and Exchange Commission.

P&G also updated its forestry practices section of its website in late July to include most of the agreement. In that update, P&G said it has created and is testing two new Charmin products, one made with plant-based fiber and another with bamboo.

'HEAD IN THE SAND'

P&G and some of its investors and non-profits are deeply divided on the environmental impact of the company's sole reliance on virgin pulp.

P&G, which had its own pulp and timber business until the early 1990s, says all of its pulp comes from sustainably managed forests and tree plantations, limiting negative effects on the environment.

It cites climate experts saying that those forests take more climate-warming greenhouse gases out of the atmosphere than they emit, from the time they are grown to when they are harvested.

The pulp supply chain starts generating greenhouse gases once the trees are loaded on to trucks and processed, said Tonia Elrod, a spokeswoman for P&G's family care brands, which includes its paper products, and responsible sourcing initiatives.

Environmental non-profits, however, argue that some forests P&G sources its

pulp from are ultimately degraded, and that the company is likely underestimating its impact on the environment. They say the argument by companies that planting a tree or two to make up for the harm of another cut down ignores the larger impact of cutting down old forests.

"P&G has buried its head in the sand for a long time," said Jennifer Skene, a policy manager at the Natural Resources Defense Council. "They are treating the forest as replaceable."

Nicole Rycroft, executive director of Canopy, a Vancouver supply chain consultant, said it can take 60 to 150 years or more to get back to carbon neutral after a longstanding forest is logged.

New guidance on land use is being developed to close those loopholes and offer improved carbon accounting. There are also efforts underway to help companies set targets to reduce emissions from land use. P&G is participating in both.

The company says the pulp it buys is all certified to ensure no deforestation.

'SMALL PORTION'

P&G's new efforts are a "step in the right direction" and over time, will help reduce its environmental impact, said Thomas Peterson, a shareholder advocate with Green Century.

Before striking the agreement, P&G faced the prospect of a shareholder vote at its annual meeting in October on Green Century's call to strengthen its policy on deforestation on a tighter deadline.

"We have to look at economics; all the angles to make sure that, in the end, it is socially beneficial, it is economically beneficial, [and] it's financially viable... In the end, it's all about viability and it's the government's objective. In the end, we don't want projects that [are] quite risky for government," Mr. Balisacan told reporters on the sidelines of the forum.

The Marcos administration is looking to attract more investments in

infrastructure through public-private partnership.

"In light of the fiscal bind we find ourselves in, the use of public-private partnerships (PPPs), has emerged as an essential mode of financing the infrastructure that the economy needs. We expect the infrastructure push to support present and future growth drivers such as the manufacturing, tourism, IT-BPOs, and creative sectors," Mr. Balisacan said.

JOB VACANCY

Company Name: Alaska Milk Corporation
Address: 6th Floor Corinthian Plaza Building,
121 Paseo de Roxas, Makati City
Contact details of the Company:
CMMaladaga@alaskamilk.com
Job Position: Project Manager Finance

Job Description:

- Develop long term strategic plans for the Philippines
- Preparing business cases for further investments in the Philippine market
- Work on new system, process implementations
- Bring knowledge and expertise from the mother company to the local entity
- Work with and strengthening the local finance team

Basic Qualifications for the Position:

- 20 years of International Experience leading and building Finance teams
- Knowledge of local market and head office
- Post graduate in Management and Business administration
- In depth knowledge on finance and business processes
- Strong communication skills

Salary Range (monthly): PHP 200,000 – PHP 250,000

JOB OPENING

Company Name & Address:
The Hongkong and Shanghai Banking Corporation Limited
HSBC Centre 3058 Fifth Avenue West,
Bonifacio Global City, Taguig City, 1634 Philippines

Contact Details of Company:

raissacgarcia@hsbc.com.ph

Available Job Vacancy/Position:

Country Data Manager, Philippines

Job Description:

Work Style: Flexi Office or Flexi Home

HSBC Philippines' Digital Business Services (DBS) has an outstanding opportunity for an ambitious individual in the role of Country Data Manager. Capitalizing on your ability to think laterally and visualize different ways of doing things, you will develop and execute data initiatives to improve the HSBC data environment and maximize the value of data assets. Additionally, you will work on initiatives to assist businesses in reducing data risk, increase revenues and deliver savings by facilitating better utilization of data assets.

Your main responsibilities will include:

- Shaping, driving and delivering the data agenda for HSBC Philippines, aligned to the HSBC Group Data Strategy (Protect, Connect, Unlock)
- Collaborate with staff members from multiple disciplines which may include data teams, technology teams, project teams as well as business and product management teams
- Acting as the coordination point and subject matter expert for data management, data lineage, data analytics and data quality
- Participate in the identification of strategic and operational improvements in data management and data lineage
- Support the development and maintenance of business intelligence capabilities to allow HSBC to maximize the benefit of data assets
- Participate in the development, management and maintenance of data standards, policies and methodologies
- Collaborate across the organization to originate and drive initiatives to commercialize data in support of business decision making and solutions
- Building data skills, capabilities and culture across the organization
- Participate in the DBS leadership team in the Philippines, in close cooperation with IT, the COO Office and the ASP Data & Architecture Office
- Run the country data governance to oversee data management and the delivery of data initiatives across the Bank

Qualifications:

To be successful in this role, you will bring:

- Experience in the application of data and analytics to solve business problems and support business development opportunities
- Existing knowledge of HSBC systems, policies, procedures – suitable for candidates with previous experience in business development, product service / operations, on-boarding, business management, personal banking, or other similar roles (for internal candidates)
- Demonstrated ability to drive change across siloes, and accelerate the pace of delivery through effective stakeholder management and project discipline
- Experience of digital change programmes across product service / operations, on-boarding, business management, or other similar roles
- Demonstrated ability to build strong and lasting relationships with internal and external parties, in the Philippines and across the ASP region
- Excellent communication skills, high levels of motivation, commitment and a desire to consistently exceed customer expectations through superior service
- Learning agility and a proven ability to apply new approaches solving problems
- Experience of cloud and digital transformation would be an asset

Salary Range:
PHP80,000 to PHP150,000

BOT,
from S1/1

He also noted the importance of the sanctity of contracts and clear settlement procedures in case of disputes.

Makati Business Club Executive Director Francisco Alcuaz, Jr. earlier said there is a need to cancel or defer the implementation of the revised IRR.

"The new IRR takes the 'partnership' out of public-private partnership by putting all the risk with (the private sector) and taking away provisions that would allow (for) a fair, predictable return," he said.

INFRASTRUCTURE PUSH

The NEDA is still waiting for Mr. Marcos to sign the executive order (EO) before starting the review of the BOT rules.

"We have to have the presidential authority to review it," Mr. Balisacan said, adding the review may take place as early as next week.

The NEDA, along with the Public-Private Partnership Center, is already conducting its own consultation with private sector stakeholders.

BSP,
from S1/1

For 2023, the BSP's inflation forecast was revised upward to 4.2% from 3.9% previously. Average inflation is expected to decline to 3.3% in 2024.

"We should aim for a point lower than 4% next year and a point close to 3% in the following year. Of course, the rest of the term of the current president, (inflation) should be between 2-4%," Mr. Medalla said.

Socioeconomic Planning Secretary Arsenio M. Balisacan said inflation, particularly in food, may dampen the economy's recovery as well as poverty reduction efforts.

"As Governor Medalla has already pointed out, inflation remains a challenge, especially for the poor. I want to add that food inflation, especially, is a primary determinant of poverty simply because food constitutes a more significant proportion of the expenditure of poorer households," Mr. Balisacan said.

"For the poorest 10% of the population, food and beverages constitute nearly 60% of food expenditures. Rapid increases in food prices

could very well dampen the effect of economic growth on poverty reduction," he added.

Asked what measures the government could implement to bring down food inflation, Mr. Balisacan said he favors targeted subsidies for the most vulnerable sectors.

"We should not use price controls to control inflation or temper food prices, because that does more harm than good, especially for the medium and longer term now," he said.

"What we can do instead is to use the, no matter how small, resources to target the very vulnerable, particularly the poor groups through the 4Ps or cash transfers," he added, referring to the Pantawid Pamilyang Pilipino Program (4Ps).

Mr. Balisacan said the government is ramping up the issuance of national IDs to ensure those who are deserving of subsidies will receive them.

"Moving forward, we just need to make markets more competitive, more efficient, reducing barriers to entry particularly in sectors that are highly protected so that you don't get into a

situation where the demand is rising," he added.

Meanwhile, Mr. Medalla reiterated the BSP's policy settings remain supportive of economic growth despite the current tightening cycle.

Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said the economy can absorb more rate hikes this year as the key policy rate is still below the pre-pandemic level.

"There are criticisms to not hike so much because the second-quarter numbers were weak. But if you think about it what was the weakness of the second quarter, it was inflation right?" Mr. Neri said in an interview on the sidelines during the forum.

"So you have to continue the fight against inflation to provide a better environment for growth. That's why they have to continue rate hikes," he added.

The Philippine economy expanded by 7.4% in the second quarter.

The government is targeting a 6.5-7.5% gross domestic product for this year.

NOTICE AND AGENDA OF SPECIAL JOINT MEETING OF STOCKHOLDERS AND DIRECTORS OF DIMEDATA CORP.

This Notice is being served to everyone concerned and especially to the stockholders and directors named below that the **Special Joint Meeting of Stockholders and Directors of DIMEDATA CORP. will be held on August 25, 2022, 10:00 AM at 9F Alabang Corporate Center KM 25 West Service Road, Alabang Muntinlupa City Philippines with the Agenda of Voluntary Dissolution of the Corporation by Shortening the Corporate Term.** This Notice and the Agenda of the Meeting prepared and issued by President Rynor G. Jamandre and Corporate Secretary Rhea Angela A. Jamandre follows SEC Memorandum Circular No.5, Series of 2022 prescribing the Guidelines on Corporate Dissolution under Sections 134,136 and 138 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RRC).

The following are the directors & stockholders: Rynor G. Jamandre, Rhea Angela A. Jamandre, Rene F. Aguirre, Jose Ronny M. Padernal and Daisy E. Gabion.

NOTICE AND AGENDA OF SPECIAL JOINT MEETING OF STOCKHOLDERS AND DIRECTORS OF FSO ENERGY SOLUTIONS, INC.

This Notice is being served to everyone concerned and especially to the stockholders and directors named below that the **Special Joint Meeting of Stockholders and Directors of FSO Energy Solutions, Inc. will be held on August 25, 2022, 2:00 pm at 9F Alabang Corporate Center KM 25 West Service Road, Alabang Muntinlupa City Philippines with the Agenda of Voluntary Dissolution of the Corporation by Shortening the Corporate Term.** This Notice and the Agenda of the Meeting prepared and issued by President Rynor G. Jamandre and Corporate Secretary Rhea Angela A. Jamandre follows SEC Memorandum Circular No.5, Series of 2022 prescribing the Guidelines on Corporate Dissolution under Sections 134,136 and 138 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RRC).

The following are the directors & stockholders of FSO Energy Solutions, Inc.: Rynor G. Jamandre, Rhea Angela A. Jamandre, Rene F. Aguirre and OSPH (Domestic Corporation)