

Retailer's CFO plunges to death at NYC's Jenga tower

BED BATH & BEYOND, Inc.'s chief financial officer (CFO) fell to his death from New York's Tribeca skyscraper known as the "Jenga" tower on Friday afternoon, police said on Sunday, days after the struggling retailer announced it was closing stores and laying off workers.

Gustavo Arnal, 52, joined Bed Bath & Beyond in 2020. He previously worked as CFO for cosmetics brand Avon in London and had a 20-year stint with Procter & Gamble, according to his LinkedIn profile.

On Friday at 12:30 p.m. ET (1630 GMT), police responded to a 911 call and found a 52-year-old man dead near the building who suffered injuries from a fall. Police identified the man as Gustavo Arnal.

The police statement did not provide further details on the circumstances leading to Mr. Arnal's death and said the New York City Medical Examiner's Office would determine the cause of death. Bed Bath & Beyond confirmed his death in a press statement on Sunday but gave no details.

The big-box chain — once considered a so-called "category killer" in home and bath goods — has seen its fortunes falter after an attempt to sell more of its own brand, or private-label goods.

Last week, Bed Bath & Beyond said it would close 150 stores, cut jobs and overhaul its merchandising strategy in an attempt to turn around its money-losing business.

It forecast a bigger-than-expected 26% slump in same-store sales for the second quarter and said it would retain its

Buy Buy Baby business, which it had put up for sale.

Mr. Arnal sold 55,013 shares in Bed Bath & Beyond in multiple transactions on Aug. 16-17, Reuters' calculations showed based on SEC filings. The sales amounted to about \$1.4 million, and Mr. Arnal still had almost 255,400 shares remaining.

On Aug. 23, the company, Mr. Arnal and major shareholder Ryan Cohen were sued over accusations of artificially inflating the firm's stock price in a "pump and dump" scheme, with the lawsuit alleging Mr. Arnal sold off his shares at a higher price after the scheme.

The class action lawsuit listed Mr. Arnal as one of the defendants and was brought by a group of shareholders who claimed they lost around \$1.2 billion.

The filing in the US District Court for the District of Columbia alleged that Mr. Arnal "agreed to regulate all insider sales by BBBY's officers and directors to ensure that the market would not be inundated with a large number of BBBY shares at a given time."

The lawsuit also alleged that he issued materially misleading statements to investors.

The company said it was "in the early stages of evaluating the complaint, but based on current knowledge the company believes the claims are without merit."

Shares in Bed Bath & Beyond have been highly volatile in recent months, being viewed as a so-called "meme" stock, which trade more on social media sentiment than economic fundamentals. — **Reuters**

Singapore hotel prices hit 10-year high as city roars back to life

HOTEL ROOMS in Singapore are now the most expensive in almost a decade as the city-state seeks to position itself as the tourism and business destination in Asia with a slew of high-profile events lined up for the coming months.

At \$8259 (\$184) a night, the average hotel room rate in July rose nearly 70% year-on-year to the highest since Sept. 2012, as visitor arrivals continue to accelerate amid easing COVID-19 restrictions, the latest data from the Singapore Tourism Board showed.

Even as prices climb, luxurious stays in the Southeast Asian nation are still cheaper than in some of its big-city peers.

A five-star hotel in Singapore charges an average of \$8344 per night, compared with \$8387 in Hong Kong, \$8522 in Tokyo and \$8584 in London, according to data from *Trip.com*. Meanwhile, a five-star hotel costs \$8318 per night in Sydney and \$8256 in Seoul.

Visitor arrivals in Singapore rose for the sixth straight month in July to 726,601, up from 543,733 in June, according to the tourism board. This growth is likely to



REUTERS

STORM CLOUDS gather over the Marina Bay Sands casino and resort in Singapore, April 5.

hold as the country plays host to a growing number of international business and sporting events.

Preparation is in the works for the Formula One Grand Prix from Sept. 30-Oct. 2 after a two-year hiatus. This year's night race is set to see its biggest turnout since the inaugural event in 2008, with tickets expected to sell out, Singapore's transport minister S Iswaran told local media at a community event in August.

Jailed Malaysian ex-PM Najib seeks royal pardon

KUALA LUMPUR — Former Malaysian Prime Minister Najib Razak has applied for a royal pardon, the speaker of parliament said on Monday, less than two weeks after he was sent to jail for 12 years for corruption.

Malaysia's top court on Aug. 23 had rejected an appeal by Mr. Najib, 69, to set aside his conviction on graft and money laundering charges in a case linked to a multibillion-dollar scandal at state fund 1Malaysia Development Berhad (IMDB).

Mr. Najib, who has also been fined nearly \$50 million, has consistently denied wrongdoing.

According to Malaysia's constitution, any lawmaker sentenced to more than a year in

prison will automatically lose their seat in parliament, unless they apply for a pardon from the monarch within 14 days.

Parliament Speaker Azhar Azizan Harun said on Monday Mr. Najib will remain a legislator until his petition for a pardon, filed on Friday, was decided on.

Mr. Najib would lose his seat "only if the petition was rejected" Azhar said in a statement.

A lawyer for Mr. Najib confirmed the petition had been filed but declined to provide further details.

The petition is expected to be reviewed by a pardons board headed by the king, which could also consider advice from the prime minister.

Away from the track, the entertainment lineup includes performances by Westlife and Green Day. Other big names in entertainment coming to Singapore later this year include Justin Bieber, Maroon Five and Guns N' Roses.

Singapore will also host the Milken Institute Asia Summit, Forbes Global CEO Conference and several crypto events in September, followed by gamescom asia in October.

The reopening comes as regional travel hub rival Hong Kong continues to require three days of hotel quarantine for incoming visitors.

In the first three months of 2022, Singapore hosted more than 150 local and international events attended by over 37,000 people, according to the tourism board.

About 4 million to 6 million visitors are expected in 2022. The nation saw 1.5 million visitor arrivals in the first half of 2022, nearly 12 times more compared to the same period last year, the board said.

Indonesia, India, Malaysia, Australia and the Philippines were the top five visitor markets, accounting for 56% of Singapore's total visitor arrivals in the first half. — **Bloomberg**

Maya Business honors digital payments ecosystem builders

Doubles down efforts to build a more digital Philippines

Maya Business, the country's largest digital payments processor for key industries, is doubling down its efforts to build a more digital Philippines, equipping businesses with digital financial solutions that enable them to offer a safer and more seamless customer experience.

Filipino consumers have become more digital than ever, and it has become a need for businesses — whether they are micro, small, medium, or even large enterprises — to adapt to this movement.

Maya Business, formerly PayMaya Enterprise, has a suite of digital financial solutions that allow businesses to embrace digital transformation on all fronts, enabling them to integrate digital payments and services in every aspect of their operations.

"We believe that a strong digital financial system powers a more digital Philippines. Maya Business has enabled all types of enterprises with digital payments for almost a decade. As we see more businesses integrating digital banking services in every part of their operations, our commitment to innovation only grows stronger," PayMaya Group President and Maya Bank Co-Founder Shailesh Baidwan said.

Embedding digital payments and finance in business

Two of the most beloved brands in the country are leading the pack in integrating digital payments and financial services into their businesses. Jollibee Foods Corp. (Jollibee Group) — made up of brands such as Jollibee, Chowking, Mang Inasal, Red Ribbon, Burger King, Panda Express, and Yoshinoya — and Golden Arches Development Corp., the master

franchisee of McDonald's in the Philippines, were recently recognized as Financial Services Ecosystem Leaders under the Ecosystem Builders Category of the Maya Business Trailblazer Awards 2022. These entities have demonstrated enthusiasm and initiative for the latest breakthroughs in financial technology.

Jollibee Group incorporated digital payments in its various platforms in 2020, allowing it to embrace the change and meet the demands of consumers even at the height of the pandemic.

"Our best-tasting Jollibee Chickenjoy as well as the signature favorites from our various brands including Greenwich, Chowking, Mang Inasal, Red Ribbon, Burger King, and Panda Express found their way to hungry and craving consumers even during the height of the pandemic lockdowns, as we had quickly integrated digital solutions in our everyday operations. The seamless and efficient solutions offered by Maya Business enabled us to reach our customers and grow our brands further," said Jollibee Group Chief Marketing Officer Dondi Gomez.

For its part, McDonald's accelerated its digital transformation journey by partnering with Maya Business.

"Even before the pandemic, McDonald's stores already used digital payment technologies, pioneering the use of self-order kiosks with integrated checkout at our NXTGEN stores. Maya Business is a key partner for us as we push innovation across our operations," said Golden Arches Assistant Vice-President for Technology Camille Toledo.

Through Maya Checkout on their websites and mobile apps, Maya terminals in stores,



Jollibee Foods Corporation also bagged the Finserv Ecosystem Leader Award. The company utilized Maya Business' cutting edge innovations to enable their customers to enjoy convenient cashless payments for their orders at JFC restaurants across all platforms. Receiving the award is Edray Encinas, Digital Technology Manager for JFC. Presenting the award are (L to R): Maya Business Head Mar Lazaro, PayMaya Group President and Maya Bank Co-Founder Shailesh Baidwan, and PayMaya Chief Operating Officer, Khurram Malik.



self-ordering kiosks, drive-thru counters, and email invoicing for bulk orders, Jollibee Group and McDonald's have provided consumers an easier, safer, and more accessible way to transact.

Maya Business also recognized Robinsons Seaoil, SM, Cardinal Santos, SkyPay, and Public Safety Mutual Benefit Fund, Inc., as Ecosystem Builders — Financial Services Ecosystem Leader.

Joining Spotify as Outstanding Partners for Innovation and Ecosystem Building were MasterCard, Visa, UniWiz Trade Sales, Inc., and Western Union.

Boozy and Googly Gooley were awarded under the SME Innovator-Online Category, while Yummyverse was recognized as an Ecosystem Builder under the SME Innovator — Offline to Online category.

McDonald's Philippines (Golden Arches Development Corp.) took home the Finserv Ecosystem Leader Award for embracing the digital economy across all fronts of their business. They utilized Maya's digital payment acceptance solutions — from the McDonald's website to McDonald's branches nationwide. In the photo (L to R): GADC Finance Head Emanette Crisostomo, GADC AVP for Technology Camille Toledo, Maya Business Senior Key Accounts Specialist Joy Pia Dy, and Maya Business Head Mar Lazaro.

Go Negosyo, PLDT Enterprise, and PLDT Home were awarded as MSME Champions, while Sanford Marketing Corp. (Savemore) was Maya's QR PH Frontrunner.

"The enthusiasm demonstrated by our outstanding partners in embracing financial technology on all fronts of their businesses proves that we are on the right track as we transition to a more digital Philippines," Mr. Baidwan said.