

## US appeals court rejects technology sector's right regulate online speech

A US appeals court on Friday upheld a Texas law that bars large social media companies from banning or censoring users based on "viewpoint," a setback for technology industry groups that say the measure would turn platforms into bastions of dangerous content.

The largely 2-1 ruling by the 5th US Circuit Court of Appeals, based in New Orleans, sets up the potential for the US Supreme Court to rule on the law, which conservatives and right-wing commentators have said is necessary to prevent "Big Tech" from suppressing their views.

"Today we reject the idea that corporations have a free-wheeling First Amendment right to censor what people say," Judge Andrew Oldham, an appointee of former President Donald Trump, wrote in the ruling.

The Texas law was passed by the state's Republican-led legislature and signed by its Republican governor.

The tech groups that challenged the law and were on the losing end of Friday's ruling include NetChoice and the Computer & Communications Industry Association, which count Meta Platforms' Facebook, Twitter and Alphabet, Inc.'s YouTube as members.

They have sought to preserve rights to regulate user content when they believe it may lead to violence, citing concerns

that unregulated platforms will enable extremists such as Nazi supporters, terrorists and hostile foreign governments.

The association on Friday said it disagreed with forcing private companies to give equal treatment to all viewpoints. "'God Bless America' and 'Death to America' are both viewpoints, and it is unwise and unconstitutional for the state of Texas to compel a private business to treat those the same," it said in a statement.

Some conservatives have labeled the social media companies' practices abusive, pointing to Twitter's permanent suspension of Trump from the platform shortly after the Jan. 6, 2021, attack on the US Capitol by a mob of his supporters. Twitter had cited "the risk of further incitement of violence" as a reason.

The Texas law forbids social media companies with at least 50 million monthly active users from acting to "censor" users based on "viewpoint," and allows either users or the Texas attorney general to sue to enforce the law.

Texas Attorney General Ken Paxton on Twitter hailed the ruling as "massive victory for the constitution and free speech."

Because the 5th Circuit ruling conflicts with part of a ruling by the 11th Circuit, the aggrieved parties have a stronger case for petitioning the Supreme Court to hear the matter. — **Reuters**

## Global cargo mart sags as softer economy denotes bleak holidays

SYDNEY/SHANGHAI — Global trade bellwethers like FedEx and Cathay Pacific Airways have cast a pall over the year-end holiday shopping season — the business slowdown they're seeing points to weaker-than-expected consumer demand, not a Christmas bonanza.

The gloomy outlook comes as consumers globally struggle to cope with surging costs of food, fuel and housing. Even more spendthrift shoppers in China are tightening purse strings as the country's harsh COVID-19 curbs have slammed the economy.

FedEx, which on Thursday withdrew a forecast it issued just three months ago, said a global demand slowdown accelerated at the end of August and was on pace to worsen in the November quarter.

"The lack of a 'freight wave' from China's re-opening was a negative sign for freight demand," said J.P. Morgan analysts, who downgraded FedEx stock to "neutral" from "overweight" on the outlook warning.

"It appears to have impacted FedEx first as the leading air freight carrier in the Asia-Pacific region."

FedEx shares were down nearly 20% in premarket trading on Friday, pulling stock in Deutsche Post — owner of logistics giant DHL — 6.4% lower in their slipstream in Frankfurt.

The Christmas holiday season is usually frantic for air cargo and shippers moving newly launched smartphones, toys, and apparel from factories in Asia to the United States and Europe.

But Western retailers including Costco Wholesale Group and Macy's, Inc. have found their shelves overflowing with unsold merchandise, suggesting they misjudged demand and are likely to be more cautious while restocking.

"We do a lot of business with Costco, Walmart, Target and they are telling us straight that they just don't have space for anything right now," said Jonathan Chitayat, the Asia boss of

Shanghai-based Genimex Group, a contract manufacturer for a range of products from cleaning brushes to exercise equipment.

"They just bought so much in the first half of the year to deal with the unpredictability of the supply chain from China and then demand dropped, so they just have massive amounts of goods."

### RATE CORRECTION

Hong Kong's Cathay Pacific Airways has warned this year's peak cargo season may be weaker than last year's because of inflation and China's zero-COVID policies. France-based transporter CMA CGM said weak consumer spending was curbing shipping demand and rates.

Reflecting a demand slump, ocean container shipping rates from Asia to the US West Coast have slumped nearly three quarters since the start of the year to their lowest level since May 2020, according to booking platform Freightos Group.

Worldwide air cargo volumes fell 11% in the first full week of September from a year earlier, according to WorldACD Market Data, which said there were no clear signs yet of a revival.

The Baltic Air Freight Index powered by TAC data, which hit record highs in December on a pandemic-led peak season rally, has since slumped nearly 40%.

"Normally prices strengthen this time of year as traditional peak season approaches, but there is little sign of that happening yet," TAC Index said in a weekly market update.

Deloitte forecast this week that US holiday retail sales growth will slow sharply, hurt by "declining demand for durable consumer goods, which had been the centerpiece of pandemic spending."

Still, people are spending on some goods and services such as cars and dining out, though a surge in raw material prices and a still-raging semiconductor shortage have dampened sales. — **Reuters**

## Hungary extends energy, food price caps amid soaring inflation

BUDAPEST — Hungary has extended price caps on fuels and basic foodstuff by three months until the end of the year in a bid to shield households from soaring costs, Prime Minister Viktor Orban's chief of staff told a briefing on Saturday.

Budapest has sharply criticized the European Union (EU) for imposing sanctions on Russia over its invasion of Ukraine, saying

they have failed to weaken Moscow meaningfully while causing a surge in food and energy prices.

Combined with falls in the forint to record lows, the price rises have sent Hungary's inflation to two-decade highs, forcing the National Bank of Hungary to hike its base rate sharply to 11.75%.

Announcing the price cap extensions beyond their original Oct. 1 expiry, Mr. Orban's chief of

staff, Gergely Gulyas, also said the government would extend a cap on mortgage rates that was originally due to expire at the end of this year, by "at least six months".

"We now assess that as long as the EU sanctions are in place, there is no realistic chance for an improvement," Mr. Gulyas told the media briefing.

Mr. Orban's government has also decided to launch a support

scheme for energy-intensive small businesses, covering half of the increase in their energy bills compared with last year's levels, Economic Development Minister Marton Nagy said.

He said the government would also launch an investment support scheme for small businesses to help them improve their energy efficiency and cut costs. — **Reuters**

## Okada Manila is truly back to business as usual

Last Sept. 2, 2022, the Philippine Amusement and Gaming Corp. (PAGCOR) issued a resolution that ordered the Dindo Espeleta and Tonyboy Cojuangco-led group to cease and desist from involving themselves in connection with Okada Manila's operations.

PAGCOR, with the assistance of the Philippine National Police (PNP), enforced the order and commanded their group to peacefully and immediately vacate the premises. This allowed the casino resort's parent company, Tiger Resort Asia Ltd. (TRAL) of Hong Kong, and the Tiger Resort board to reassume exercising normal operational and management control of Okada

Manila, just as they have been doing for the last five years.

This decisive government-led action eliminates the possibility of further disruptions and ensures for our guests full enjoyment of the Okada Manila experience.

To alleviate any lingering guest or employee concerns, security in the Okada Manila premises and immediate vicinity has been enhanced.

This, along with the always extraordinary service from Okada Manila personnel, will allow our guests to continue to fully enjoy Okada Manila in the same manner that they have come to expect.

Thank you and we look forward to continue welcoming our guests and business partners in Okada Manila!

