

# Zoho seeking to expand presence in Philippines

TECH FIRM Zoho Corp. is targeting to expand its footprint in the Philippines by helping more local micro, small, and medium enterprises (MSMEs) shift towards digitalization.

"Zoho is definitely planning to expand our presence in the country as the Philippines presents an important opportunity for digital transformation and competitiveness," Zoho Corp. Vice-President and General Manager for Asia-Pacific Gibu Mathew told *BusinessWorld* in an e-mail interview.

Mr. Mathew said MSMEs, which make up 99% of all businesses in the Philippines, should adapt to changing market trends such as using advanced digital tools to run their businesses.

"According to the DTI (Department of Trade and Industry), adoption of digital technologies is very low with only 6% having a purely online business model or using advanced digital tools. As more Filipino customers plan to continue using digital channels in the future, MSMEs should adapt to the

changing market trends if they want to capture more customers," Mr. Mathew said.

Zoho, which is based in India, has over 400,000 customers in the Philippines as of this year, according to Mr. Mathew.

He said Filipino firms are experiencing challenges in running their businesses amid the increased use of digital platforms following the coronavirus disease 2019 (COVID-19) pandemic.

"Despite the increase in use of digital channels, Filipino companies are facing challenges such as talent shortages and strengthening demand in global marketplace platforms as well as their own websites. These have resulted in Filipino companies struggling to harness data insights for impactful business transformation and slowing marketing creation processes," Mr. Mathew said.

He said that digital solutions for businesses can only be fully utilized if they have employees with the right skill set.

"To narrow the digital skills gap, training programs that build digital

literacy can maximize their potential," Mr. Mathew said.

He said Zoho also offers various software as a service (SaaS) applications that can help Filipino MSMEs with their digital transition.

"With Zoho's SaaS applications, users will find best practices have already been configured as default settings and the built-in guided onboarding process greatly help to explain various functions. With more than 50 applications in the ecosystem, Zoho is uniquely positioned as a growth partner for MSMEs as there are solutions on hand to assist businesses as they grow," Mr. Mathew said.

"Start-ups are also able to try out Zoho's solutions for free and scale up their use as their business expands. Most Zoho solutions have comprehensive onboarding guides to help businesses get started with best practices to make adoption an easy process. There are also local implementation partners to provide additional assistance," he added. — **Revin Mikhael D. Ochove**

## UnionDigital partners with Thought Machine for core banking platform

UNIONDIGITAL Bank, the digital lender of UnionBank of the Philippines, Inc., has partnered with cloud-native banking technology company Thought Machine to help operate its online platform.

In a statement on Wednesday, UnionDigital said built its products with the help of Thought Machine's core technology.

UnionDigital has deployed Thought Machine's core banking engine, Vault Core, a product-building framework that where it can also modify and launch products. It is a fully application programming interface-enabled platform.

The Vault platform was written from scratch as an entirely cloud-native system and gives banks control to build any product required to adapt in a changing environment.

"We put innovation at the heart of everything we do at UnionDigital Bank. It made sense to partner with Thought Machine, as they share the same passion for driving significant transformation through the power of state-of-the-art technology," UnionDigital Bank Co-founder, President and Chief Executive Officer Arvie de Vera said.

"We are delighted to be working with UnionDigital Bank—a leader and pioneer in the region and an exciting, high-potential initiative from the UnionBank of Philippines. With our technology, we look forward to seeing this new digital bank blossom and gain

market share," said Nick Wilde, Thought Machine managing director for Asia-Pacific.

UnionDigital said its partnership with Thought Machine will help make online banking safe and accessible and help boost the Philippines' digital economy.

"Thought Machine's next-generation core banking platform, Vault Core, is a key differentiator for UnionDigital Bank and enables a great foundation for the future of financial services," UnionDigital Bank Chief Transformation and Technology Officer Pieter Franken said.

"At UnionDigital Bank, we are extremely excited with this future and its limitless possibilities it offers us. Thought Machine helped us draw this path further, by building a powerful digital bank in world record time that will serve and at the same time empower underserved communities to access financial services that they deserve," Mr. Franken added.

UnionDigital was given a digital banking license by the Bangko Sentral ng Pilipinas in July 2021.

Digital banks are expected to help the central bank reach its goal to bring 70% of Filipino adults into the banked population and have 50% of payments done online by 2023.

The UnionDigital Bank app is now available for a limited set of clients. Updates on its full launch will be made through the bank's social media channels. — **K.B. Ta-asan**

# Cyber criminals hold Asian technology workers captive in scam factories

CHENNAI/BANGKOK — Indian engineer Stephen Wesley was puzzled when he was asked to take a typing test during an interview for a graphic design job in Thailand—but put it out of his mind when he got the role.

Hours after landing in Bangkok to start work in July, Mr. Wesley and seven other new recruits were instead ferried over the border into Myanmar where their phones and passports were taken, and they were put to work on online cryptocurrency scams.

"I spent up to 18 hours a day researching, typing messages, chatting with people on social media platforms, gaining their trust and encouraging them to invest in cryptocurrency," said Mr. Wesley, 29, in a telephone interview.

Thousands of people, many with tech skills, have been lured by social media advertisements promising well-paid jobs in Cambodia, Laos and Myanmar, only to find themselves forced to defraud strangers worldwide via the internet.

Wesley spent 45 days held captive at a compound in Myanmar's southeastern border town of Myawaddy, and given a list of about 3,500 names that he had to contact via Facebook, Instagram or dating apps.

"We were trained on how to flirt, chat about hobbies, everyday routine, likes and dislikes. In roughly 15 days, the trust would be built and the client would be willing to take our advice on investing in crypto," he said.

The cybercrime rings first emerged in Cambodia, but have since moved into other countries in the region and are targeting more tech-savvy workers, including from India and Malaysia.

Authorities in these countries and United Nations officials have said they are run by Chinese gangsters who control gambling across southeast Asia and are making up for losses during the pandemic lockdowns.

The experts say the trafficked captives are held in large compounds in converted casinos in Cambodia, and in special economic zones in Myanmar and Laos.

"The gangs targeted skilled, tech-savvy workers who had lost jobs during

the pandemic and were desperate, and fell for these bogus recruitment ads," said Phil Robertson, deputy director for Asia at Human Rights Watch.

"Authorities have been slow to respond, and in many cases these people are not being treated as victims of trafficking, but as criminals because they were caught up in these scams."

### DUBIOUS TECH FIRMS

Cybercrime has surged with the rise of digital platforms that brought easy access to personal data online as well as improved translation software and artificial intelligence (AI)-generated photos that help scammers to create fake personas.

The scam that Mr. Wesley and others were forced into is known as pig butchering, where a scammer builds trust with their victims over social media, messaging and dating apps, then pressures them to invest in bogus crypto or online trading schemes.

The term refers to the process by which scammers "feed their victims with promises of romance and riches" before cutting them off and taking their money, according to the US Federal Bureau of Investigation, which traced its origins to China in 2019.

"People don't realize it, but they do share a lot of information on social media platforms," said Dhanya Menon, director of Avanzo Cyber Security Solutions in India, which advises firms on cybersecurity.

"If you follow someone's social media for just 15 days, you will glean a lot of information about them," she said, adding that cryptocurrency scams are on the rise because there is little awareness of how the virtual currency works.

India's foreign ministry in September issued an advisory warning youth with technology skills of fake job offers in Thailand from "dubious IT firms involved in call-center scam and cryptocurrency fraud." — **Thomson Reuters Foundation**

**FULL STORY**  
Read the full story by scanning the QR code with your smartphone or by typing the link <<https://qrgo.page.link/5>>

### SPOT PRICES

TUESDAY, NOVEMBER 1, 2022

METAL	
PALLADIUM free \$/troy oz	1,940.01
PALLADIUM JMI base, \$/troy oz	1,962.00
PLATINUM free \$/troy oz	954.99
PLATINUM JMI base \$/troy oz	962.00
KRUGGERAND, fob \$/troy oz	1,641.00
IRIDIUM, whs rot, \$/troy oz	3,940.00
RHODIUM, whs rot, \$/troy oz	13,990.00
GRAINS (October 27, 2022)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	904.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	876.00
RICE (5%) White Thai- \$/ton	426.00
RICE (10%) White Thai- \$/ton	424.00
RICE (15%) White Thai- \$/ton	421.00
RICE (25%) White Thai- \$/ton (Super)	421.00
BROKER RICE A-1 Super \$/ton	383.00
FOOD	
COCOA ICCO Dly (SDR/mt)	1,756.12
COCOA ICCO \$/mt	2,253.61
COFFEE ICA comp 2001 cts/lb	163.58
SUGAR ISA FOB Daily Price, Carib. port cts/lb	17.05
SUGAR ISA 15-day ave.	17.56

### LIFFE COFFEE

New Robusta 10 MT - \$/ton				
	High	Low	Sett	Psett
Nov.	1,865	1,826	1,839	1,853
Jan.	1,851	1,814	1,827	1,840
Mar.	1,845	1,804	1,816	1,830
May	1,845	1,806	1,811	1,825

### LIFFE COCOA

(Ldn)-10 MT-E-/ton				
	High	Low	Sett	Psett
Dec.	1,934	1,909	1,929	1,919
Mar.	1,901	1,876	1,898	1,885
May	1,860	1,836	1,858	1,845
July	1,849	1,827	1,847	1,836

### COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 22	3,500.00/3,550.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	55.00
PALM OIL RAIL/NOLA	58.00
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Nov./Dec.'22	0.00/1,000.00
Dec./Jan.'23	1,055.00/1,080.00
Jan./Feb.'23	1,075.00/1,090.00
Feb./Mar.'23	1,030.00/1,100.00

### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT 3 MOS	
ALUMINUM H.G.	2,242.50
ALUMINUM Alloy	1,600.00
COPPER	7,652.00
LEAD	1,980.50
NICKEL	23,600.00
TIN	17,970.00
ZINC	2,743.50

## Oil up 2% as weaker dollar offsets China worries

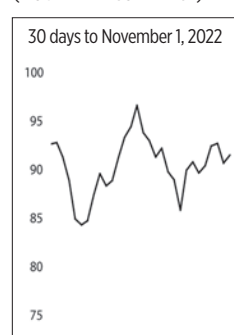
NEW YORK — Oil prices rose on Tuesday, recouping losses from the previous session, on optimism that China, the world's second-largest oil consumer, could reopen from strict coronavirus disease 2019 (COVID-19) curbs.

Brent crude for January delivery rose \$1.84 or 2% to settle at \$94.65 a barrel. The December contract expired on Monday at \$94.83 a barrel, down 1%.

US West Texas Intermediate (WTI) crude rose \$1.84 or 2.1% to \$88.37 after falling 1.6% in the previous session.

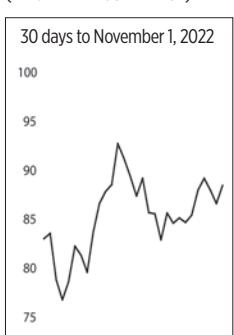
An unverified note trending in social media, and tweeted by influential economist Hao Hong, said a "Reopening Committee" has been formed by Politburo Standing Member Wang Huning, and was reviewing overseas COVID-19 data to assess various reopening scenarios, aiming to relax COVID-19 rules in March, 2023. Hong Kong and China stocks jumped on the rumors.

#### ASIA-DUBAI (NOVEMBER CONTRACT)



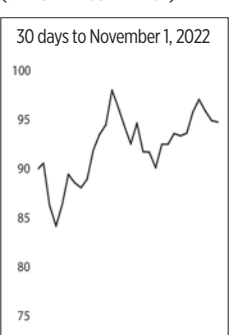
Nov. 26	27	28	31	1	
\$/bbl	87.91	89.08	87.90	86.53	88.37
<b>Average (Nov. 1)</b>	<b>\$88.37</b>				
<b>Average (Oct. 3-31)</b>	<b>\$86.96</b>				

#### NEW YORK-WTI (DECEMBER CONTRACT)



Nov. 26	27	28	31	1	
\$/bbl	95.69	96.96	95.77	94.83	94.65
<b>Average (Nov. 1)</b>	<b>\$94.65</b>				
<b>Average (Oct. 3-31)</b>	<b>\$93.59</b>				

#### LONDON-BRENT (JANUARY CONTRACT)



Nov. 26	27	28	31	1	
\$/bbl	95.69	96.96	95.77	94.83	94.65
<b>Average (Nov. 1)</b>	<b>\$94.65</b>				
<b>Average (Oct. 3-31)</b>	<b>\$93.59</b>				

oil from the Strategic Petroleum Reserve (SPR) and reinvigorated oil demand growth could also send crude back above \$100 a barrel.

An oil investment lag is sowing seeds for a future energy crisis, OPEC secretary General Haitham Al Ghais said on Tuesday.

OPEC raised its forecasts for world oil demand in the medium and longer term on Monday, saying that \$12.1 trillion of investment is needed to meet this demand.

These bullish factors have offset demand concerns raised by COVID-19 curbs that lowered China's factory activity in October and cut imports from Japan and South Korea. US crude oil stockpiles fell in the latest week, according to market sources citing American Petroleum Institute (API) figures on Tuesday.

The API reported that crude stocks fell by about 6.5 million barrels for the week ended Oct. 28, they said. Gasoline inventories fell by about 2.6 million barrels, while distillate stocks rose by about 870,000 barrels. — **Reuters**

## Gold rises 1% in run-up to US Fed rate announcement

GOLD rose over 1% on Tuesday as the US dollar and bond yields slipped from session highs, with the focus turning to a key US Federal Reserve announcement for cues on whether it would scale back or retain its aggressive stance on interest rates hikes.

Spot gold rose 0.9% to \$1,647.24 per ounce by 3:14 p.m. ET (1914 GMT), going as high as \$1,696.94 earlier in the session. US gold futures settled up 0.6% at \$1,649.70.

"Gold is in a position here where it's keeping a good chunk of today's gains going into the FOMC (Federal Open Market Committee meeting)," said Edward Moya, senior analyst with OANDA.

The dollar index pulled back from its one-week peak.

Benchmark 10-year Treasury yields also slipped on speculation that the Fed might signal a slower pace of policy tightening this week, even as it is expected to raise interest rates by another 75 basis points.

Gold is highly sensitive to rising rates as they increase the opportunity cost of holding the non-yielding bullion.

Prices have declined about 21% since rising past the \$2,000 per ounce level in March, due to rapid rate hikes from the Fed.

"We continue to believe that gold will ultimately break below the \$1,600 per ounce mark, but I think for now there is probably bit of resistance around \$1,675-\$1,680," said Bart Melek, head of commodity markets strategy at TD Securities.

Meanwhile, spot silver rose 2.6% to \$19.64 per ounce, after hitting a three-week peak. Platinum climbed 2.2% to \$945.93, while palladium advanced 2.3% to \$1,883.13. — **Reuters**

## Wall St. slips; jobs dent hopes for Fed rate deceleration

NEW YORK — US stocks closed lower for a second straight session on Tuesday after data indicating that the labor market remained on solid ground dimmed hopes the Federal Reserve might have enough reason to begin reducing the size of its interest rate hikes.

A survey showed US job openings unexpectedly rose in September, suggesting that demand for labor remains strong even as the central bank has embarked on a path of aggressive rate hikes in an effort to bring down stubbornly high inflation.

Investors have been paying close attention to labor market data for any signs of weakening in the job market, as decreasing wage pressures and easing demand would help reduce inflation, giving the Fed the am-

munition to begin decelerating with a 50-basis-point rate hike in December.

Growing expectations the central bank may have enough justification to begin slowing in December — partly due to data pointing to a weakening economy and a corporate earnings season that has been better than expected — helped stocks rally in October, with the Dow notching its biggest monthly percentage gain since 1976.

The sharp focus on labor market data overshadowed another report which showed US manufacturing activity grew at its slowest pace in nearly 2-1/2 years in October as rising rates cool demand for goods and pricing pressures on manufacturers lessened.

The Dow Jones Industrial Average fell 79.75 points or 0.24% to

32,653.2; the S&P 500 lost 15.88 points or 0.41% to 3,856.1; and the Nasdaq Composite dropped 97.30 points or 0.89% to 10,890.85.

The Fed is set to release its policy statement at 2 p.m. EDT (1800 GMT) on Wednesday, and investors will be closely eyeing any signals in the statement or comments from Fed Chair Jerome Powell afterward that the central bank is contemplating decreasing its rate hikes.

Energy, up 0.99% was the best-performing S&P sector, lifted by a gain in crude prices on an unverified report that China was considering lifting its strict COVID-19 regulations.

That also helped boost US-listed shares of Chinese firms such as JD.Com, up 3.08% and Alibaba Group Holding, which gained 3.59%.

Megacap growth names such as Amazon and Apple, which have struggled since the Fed began raising interest rates, were once again under pressure, falling 5.52% and 1.75%, respectively.

Uber Technologies surged 11.97% after giving an upbeat fourth-quarter profit view that also lifted shares of its peers Lyft, Inc., up 3.48% and DoorDash, up 3.61%.

Pfizer rose 3.14% after the drugmaker raised full-year sales estimates for its COVID-19 vaccine, while Eli Lilly fell 2.63% after trimming its profit forecast.

Volume on US exchanges was 11.11 billion shares, compared with the 11.45 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered declining ones on the NYSE by a 1.56-to-1 ratio; on Nasdaq, a 1.29-to-1 ratio favored advancers. — **Reuters**