

Obama warns ‘more people are going to get hurt’ if political climate persists

DEMOCRATIC former President Barack Obama on Tuesday warned that “more people are going to get hurt” unless the US political climate changes, after the husband of the Speaker of the House was attacked by a man wielding a hammer.

A 42-year-old man has been charged with breaking into the home of Speaker Nancy Pelosi on Friday and, in her absence, attacking her

82-year-old husband, Paul Pelosi, fracturing his skull and causing other injuries. The suspect pleaded not guilty to attempted murder and a host of other state charges.

Campaigning at a rally for Democratic candidates in Nevada, the former president said he had spoken to Paul Pelosi recently and “he’s going to be OK.”

But Mr. Obama expressed grave concern about “this erosion of just basic civility and democratic norms,” in a country where supporters of Republican former President Donald Trump violently attacked the US Capitol in an attempt to overturn the 2020 election results.

“This increasing habit of demonizing political opponents creates a dangerous climate,” Mr.

Obama said, faulting elected officials who fail to reject the violence, make light of it, or inflame the situation with heated rhetoric.

“If that’s the environment that we create, more people are going to get hurt.”

Obama was in Las Vegas to lend his star power to candidates who are in extremely close races for US Senate and governor

ahead of the Nov. 8 election. He also backed candidates further down the ballot in races for the US Congress, state attorney general and secretary of state.

The two-term president, who left office in 2017, remains the Democratic Party’s most popular figure and has already made campaign stops in Wisconsin, Michigan and Georgia. — **Reuters**

UNDP,
from SI/1

promote these,” Ms. Wignaraja said.

The Philippine economy grew by 7.8% in the first half, still above the government’s 6.5-7.5% full-year target. The unemployment rate eased to 5.3% in August from 8.1% a year ago.

Ms. Wignaraja said the Philippines should look at investing in climate-resilient, green infrastructure at the local level, especially since an average of 20 typhoons hit the country every year.

“This country is hit over and over again by climate shocks that are not by its own doing. Investing more in these areas will put this country in a better human development track moving forward,” she added.

Climate-related hazards have resulted in P506.1 billion in losses and damage to the Philippines in the past decade, according to the Department of Finance.

The Philippines should also invest more in education, especially as students suffered significant learning losses due to prolonged school closures.

“I would say the biggest area when I look at the Philippines

vis à vis its neighbors is that we see underinvestment in education. At the end of the day, people are the wealth of a nation. Reinvesting or investing more in learning and education is really going to propel this country forward,” Ms. Wignaraja said.

In the latest State of Global Learning Poverty report by the World Bank, the Philippines’ learning poverty was at 90.9%, the highest among the Association of Southeast Asian Nations.

“The government should develop an education system that generates the new skills and capabilities of the young generation,” she added. — **Luisa Maria Jacinta C. Jocsos**

BusinessWorld’s *One-on-One interview with Kanni Wignaraja, United Nations assistant secretary-general and United Nations Development Programme (UNDP) regional director, will be shown on the Facebook pages of BusinessWorld and The Philippine Star at 11 a.m., Nov. 4 (Friday).*

NK ballistic missile lands off South Korea’s coast for 1st time

SEOUL — A North Korean ballistic missile landed less than 60 kilometers (km) off South Korea’s coast on Wednesday, the first time an apparent test had landed near the South’s waters, prompting South Korea to issue rare air raid warnings and launch missiles in protest.

The missile landed outside of South Korea’s territorial waters, but south of the Northern Limit Line (NLL), a disputed inter-Korean maritime border in what South Korean President Yoon Suk-yeol called an “effective act of territorial encroachment.”

South Korean warplanes fired three air-to-ground missiles into the sea north across the NLL in response, the South’s military said. An official said the weapons used included an AGM-84H/K SLAM-ER, which is a US-made “stand-off” precision attack weapon that can fly for up to 270 km (170 miles) with a 360 kg (800-pound) warhead.

The South’s launches came after Mr. Yoon’s office vowed a “swift and firm response” so North Korea “pays the price for provocation.”

The North Korean weapon was one of three short-range ballistic missiles fired from the North Korean coastal area of Wonsan into the sea, South Korea’s Joint Chiefs of Staff (JCS) said. The JCS later said as many as 10 missiles of various types had been fired from North Korea’s east and west coasts.

The JCS said at least one of the missiles landed 26 km south of the NLL, 57 km from the South Korean city of Sokcho, on the east coast, and 167 km from the island of Ulleung, where air raid warnings were issued.

“We heard the siren at around 8:55 am and all of us in the building went down to the evacuation place in the basement,” an Ulleung county official told Reuters. “We stayed there until we came upstairs at around 9:15 after hear-

ing that the projectile fell into the high seas.”

A resident on the southern part of the island said they received no warnings.

Nuclear-armed North Korea has tested a record number of missiles this year, and officials in Seoul and Washington say the North has completed technical preparations to conduct a nuclear weapon test for the first time since 2017.

The launches came just hours after Pyongyang demanded that the United States and South Korea stop large-scale military exercises, saying such “military rashness and provocation can be no longer tolerated.”

Despite Mr. Yoon’s declaring a national week of mourning after more than 150 people were killed in a weekend crowd surge in Seoul, the United States and South Korea began one of their largest combined military air drills on Monday. Dubbed Vigi-

lant Storm, the exercises involve hundreds of warplanes from both sides staging mock attacks 24 hours a day.

MAJOR MILITARY DRILLS

North Korea had said that a recent flurry of launches was in response to allied drills.

Pak Jong Chon, secretary of the Central Committee of North Korea’s ruling Workers’ Party, said in a statement on Wednesday that the number of warplanes involved in Vigilant Storm proved the exercise was “aggressive and provocative” and specifically targeted North Korea. He said even its name imitated the US-led Operation Desert Storm against Iraq in the 1990s. — **Reuters**



FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Missile110322>

Entrepreneurial,
from SI/1

Ms. Tan believes that creating wealth should not be the core of a private equity firm. On the contrary, the prospect of creating opportunities that reshape the business, such as job creation, partnerships, value creation and innovation, and the impact on the community and people matter more.

“Private equity is an instrument that transforms enterprises to become agents of positive influence in the world,” Ms. Tan said, recalling how she was adamant about making difference in the healthcare sector during the early days of the MFT Group.

Having been exposed to healthcare from her father who was a doctor, Ms. Tan knew the pain points of the industry, one of which is getting the medical results to patients as soon as possible.

“Every day counts in the healthcare industry. You can’t keep the sick waiting. That’s why we’re passionate in ensuring we provide the best in the medical equipment distribution business which ultimately assists in the delivery of quality healthcare service that every Filipino rightfully deserves,” she said.

In the face of challenges, the company harnesses its core value of grit. For the company, Ms. Tan said this means exhibiting passion, perseverance and stamina to remain focused on achieving its long-term goals. It comes as no surprise that the company considers one of its biggest battles to be among its greatest milestones — having endured the coronavirus pandemic.

“We really did everything to keep COVID response at the heart of our work; we built emergency quarantine facilities for several hospitals that were also our clients. And I think more importantly, we did everything to keep our workforce,” Ms. Tan said.

She believes in moving forward together, harnessing the potential of people and fulfilling the MFT Group’s mission to create lasting value across 100 business areas in the future.

“The road to 100 business areas is not going to be easy but one that we are willing to go through. I believe we are poised to become one of the most recognized strategic partners of local and international businesses,” she said.

On a rapid growth trajectory, Ms. Tan is confident that the MFT Group’s mission of 100 business areas is within reach. The company’s footprint covers the Philippines, Spain, United States, Japan, Hong Kong, Singapore, Vietnam, Indonesia, Myanmar and Malaysia.

Her achievements at a young age have earned her the moniker the “Millennial CEO.” She is also a sought-after resource speaker, sharing her insights on television, and having been featured twice as an investor-judge of *The Final Pitch*. Ms. Tan is also an active member of the Young Presidents Organization, Philippine Chamber of Commerce and Industry, Management Association of the Philippines and People Management Association of the Philippines.

For her work with the MFT Group, Ms. Tan has received awards from several prestigious organizations, such as the 2018 Inspiring Filipina Enabler Award, *Asia Tatler’s* Gen T List 2019 and the Filipina Women’s Network’s 100 Most Influential Filipina Women in the World. Passionate about continuing professional development, she recently completed the executive program with a focus on mergers and acquisitions at the Columbia Business School in New York.

Getting into business at such a young age has taught Ms. Tan a lot of things, one of which is to never stop trying and to never stop doing one’s best.

“I think being an entrepreneurial CEO is a very difficult job. I’ll never stop trying to be qualified for it,” she said.

The media sponsors of the *Entrepreneur of the Year Philippines 2022* are BusinessWorld and the ABS-CBN News Channel. Gold Sponsors are SteelAsia Manufacturing Corp., Uratex, and Navegar. Silver Sponsors are Intellicare, OneWorld Alliance Logistics Corp., and Regan Industrial Sales, Inc.

The winners of the *Entrepreneur of the Year Philippines 2022* will be announced on Nov. 21 in an awards banquet at the Grand Hyatt Manila. The winner will represent the country in the *World Entrepreneur of the Year 2023* in Monte Carlo, Monaco in June 2023. The *Entrepreneur of the Year* program is produced globally by Ernst & Young (EY).

Factory,
from SI/1

“Average costs increased at a quicker rate compared with that seen in September. Additionally, while factory gate charges rose at a marginally softer rate during October, the latest reading ranked amongst the fastest on record (since January 2016),” it said.

After easing to a 20-month low in September, input price inflation rose in October due to higher energy and material costs as the peso weakened against the US dollar.

Despite this, manufacturers hiked charges at the slowest pace since February.

They remained optimistic on output estimates for the next 12 months as they expect a continued rise in demand, S&P Global said.

Factory activity remained expansionary despite elevated inflation and the peso depreciation, Security Bank Corp. Chief Economist Robert Dan J. Roces said

“This may be attributed to inventory buildup amid peak demand season and sustained looser mobility curbs,” he said in an e-mail.

While this bodes well for economic growth for the rest of the year, Mr. Roces said rising input prices and supply constraints might hamper expansion in the manufacturing sector.

The industry’s expansion might have been driven by local demand since exports have been declining, UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said.

FASTEST IN ASIA

The Philippines recorded the highest PMI reading among six Southeast Asian countries, followed by Indonesia (51.8), Thailand (51.6) and Vietnam (50.6). Manufacturing activity in Malaysia (48.7) and Myanmar (45.7) contracted in October.

On average, the Association of Southeast Asian Nations (ASEAN) headline PMI stood at 51.6 in October, easing from 53.5 in September.

S&P Global said this was the slowest improvement in operating conditions across the region since the series of expansion began in October 2021.

“ASEAN’s PMI is finally coming back down to earth,” Pantheon Chief Emerging Asia Economist Miguel Chanco said.

“The ASEAN-wide details suggest that more headline softness is coming. We reckon that any convergence implies a further deceleration in output gains, especially when considering the still-rapid buildup in inventories of finished goods, and the third decline in backlogs of work in the last four months,” he added.

China,
from SI/1

“While we have lowered price assumptions for a number of base metals on account of slower growth in China this year, a more sustained downturn would add further pressure to metal prices over the next three to five years,” it added.

China was the Philippines’ biggest source of imports in August as it shipped \$2.71 billion worth of goods into the country, government data showed.

It was the third-biggest export destination, receiving \$839.18 million in goods from the Philippines.

Exporters that can diversify to other markets will be better positioned to reduce demand shocks, Moody’s said.

“The disinflationary pressure in a sustained China slowdown would be in the form of a negative aggregate demand shock, which while achieving lower inflation would also lead to lower growth,” it added.

“Therefore, central banks might tighten monetary policy less than currently envisaged to offset the effects of slower global demand. Lower expected inflation, alongside a more moderate nominal interest rate profile, would mitigate the effects on the debt-servicing ability of sovereigns and companies in a lower growth environment.” — **Keisha B. Ta-asan**

PLDT Enterprise, BDO fast-track digitalization with SD-WAN, Wi-Fi project



Paul John Siy, SVP for Infrastructure & Operations for BDO



Nikki Gomez, SVP and CIO/Head of BDO’s Information Technology Group



Dennis Tangonan, FVP and Head of Infrastructure Operations for BDO

PLDT Enterprise and BDO have forged a partnership to fast-track the bank’s digitalization efforts — an integral part in further improving its services for Filipinos.

BDO, a full-service universal bank that offers industry-leading products and services, tapped PLDT Enterprise to roll out SD-WAN or Software-Defined Wide Area Networking and Wi-Fi services for all its branches — a major step in its mission for a more reliable, agile and inclusive banking.

“At PLDT, we are all about delivering solutions that create real value for our customers and partners,” says Jojo Gendrano, SVP and head of Enterprise and International Business Groups for PLDT and Smart. “That is why we are grateful for the trust of BDO, and we look forward to this meaningful partnership with them.”

“Cloud is the future, and the future is now,” says Edith Gomez-Cudiamat, VP and head of Enterprise and International Business Solutions. “There is no better way to start a business’ cloud journey than having a transformed network with better resiliency, security, and faster access to the internet. This is what SD-WAN provides to BDO and enterprises in the Philippines.”

SD-WAN or Software-Defined Wide Area Networking is a connectivity solution that enhances network resilience for businesses and improves application performance across multi-site deployments. It also helps companies centrally and securely manage a multi-branch network, enhancing efficiency and continuity of business operations.

“Migrating to SD-WAN is foundational in supporting our digital transformation,” says Director Dennis Tangonan, FVP and head of Infrastructure Operations for BDO. “It is key to improving our customers’ experience because it enables us to accelerate the modernization of our customer touchpoints, and significantly improve end-user access to BDO applications.”

As Project Director, Mr. Tangonan is pleased to share that they were able to deploy the solution ahead of schedule. He adds, “Because of the strong executive sponsorship from both parties and an excellent delivery team from both sides, we were able to roll out 100% in 12 months.”

PLDT Enterprise’s Managed Wi-Fi service provides cost-effective hardware and software solutions that allow devices to connect to the internet wirelessly. It lets BDO and its customers enjoy a boost in productivity, mobility, and data security while accessing the internet across 1,000+ branches.

“One of the questions that we are trying to address is the question of resilience because before if you remember there was a typhoon called ‘Odette’ and a lot of the branches were impacted by that,” shares Paul John Siy, SVP for Infrastructure & Operations for BDO. “With SD-WAN and the security protocols that they are implementing, more and more branches are experiencing assured security, which makes our clients have full trust in us.”

For Nikki Gomez, SVP and CIO/head of BDO’s Information Technology Group, it’s all system’s go for the bank’s full digitalization. “We needed to ensure that we build our capabilities out for different markets, especially the underserved, so SD-WAN was a big part of that. We made sure to expand and that they are responsive and available-reliable in all of our branches.”

“We are excited for the partnership with PLDT Enterprise to unfold as we continue to move digital banking forward in the Philippines, boosting our service delivery and improving accessibility for our customers,” shares Nikki Gomez.

For more information, visit <https://pldententerprise.com/>.



BDO tapped PLDT Enterprise to fast-track the bank’s digitalization efforts by rolling out Software-Defined Wide Area Networking (SD-WAN) and Wi-Fi, services for all its branches