

# UnionBank starts third batch of free data science program

UNIONBANK of the Philippines, Inc. launched the third batch of its Data Science Development Program last month that aims to educate students and young professionals on the use of data and artificial intelligence (AI) in various industries.

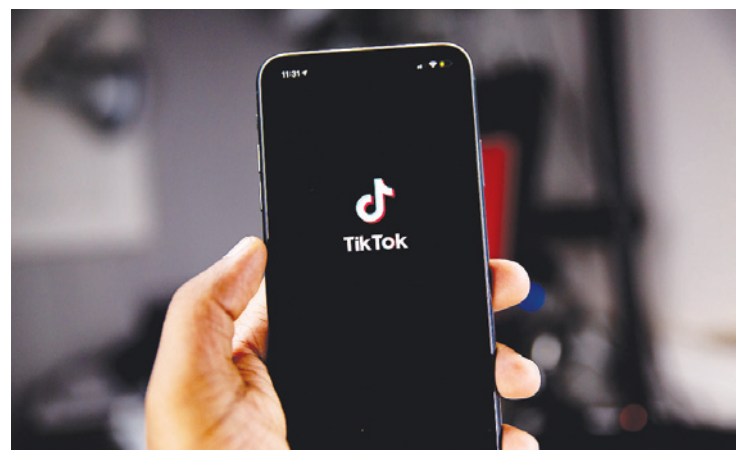
The XCELLERATOR Data Science Development Program was launched in February and has had two batches with a total of 261 participants, UnionBank said in a statement on Wednesday.

More program runs are planned for 2023, it said.

"The field of Data Science and AI is brimming with opportunities with its diverse applications across functional areas and industries," UnionBank Artificial Intelligence and Innovation Center of Excellence (AI and Innovation CoE) Head Adrienne G. Heinrich was quoted as saying.

"The XCELLERATOR Data Science Development Program is designed to instill a data-driven mindset among the participants and build their Data Science and AI capabilities that can be applied to address real-world problems and unlock new opportunities," she added.

XCELLERATOR is a free six-week course that aims to introduce data science foundations and principles, in line with the bank's "Tech-up Pilipinas" advocacy that looks to promote improved technological literacy among Filipinos.



## US House bans Chinese video app TikTok from all its managed devices

THE POPULAR Chinese video app TikTok has been banned from all US House of Representatives-managed devices, according to the House's administration arm, mimicking a law soon to go into effect banning the app from US government devices.

The app is considered "high risk due to a number of security issues," the House's Chief Administrative Officer (CAO) said in a message sent to all lawmakers and staff on Tuesday, and must be deleted from all devices managed by the House.

The new rule follows a series of moves by US state governments to ban TikTok, owned by Beijing-based ByteDance Ltd., from government devices. As of last week, 19 states have at least partially blocked the app from state-managed devices over concerns that the Chinese government could use the app to track Americans and censor content.

The \$1.66-trillion omnibus spending bill, passed last week to

fund the US government through to Sept. 30, 2023, includes a provision to ban the app on federally managed devices, and will take effect once President Joseph R. Biden signs the legislation into law.

"With the passage of the Omnibus that banned TikTok on executive branch devices, the CAO worked with the Committee on House Administration to implement a similar policy for the House," a spokesperson for the CAO told Reuters on Tuesday.

The message to staff said anyone with TikTok on their device would be contacted about removing it, and future downloads of the app were prohibited.

TikTok did not immediately respond to a request for comment about the new rule.

US lawmakers have put forward a proposal to implement a nationwide ban on the app. — **Reuters**

**Diokno,**  
from SI/1

"This means that the programs and projects of the National Government will start to run from day one of the new year. This is especially relevant for public construction which is about one-fifth of the national budget. Ideally, public construction has to start in the first half of the year because of the favorable weather conditions: more sunny, less rainy, days," he said.

President Ferdinand R. Marcos, Jr. on Dec. 16 signed the P5.268-trillion national budget for next year.

Mr. Diokno noted the PDP would help accelerate economic recovery, and put Mr. Marcos' eight-point socioeconomic agenda into action.

The optimistic outlook for the Philippine economy is also partly

due to its "strong international credit profile," he said.

"In a sea of downgrades as a consequence of the pandemic, major credit agencies have maintained the Philippines' investment-grade credit ratings," he added.

In September, Moody's Investor Service retained the Philippines' "Baa2" credit rating with a "stable" outlook. Fitch Ratings also maintained the Philippines' long-term foreign currency issuer default rating at "BBB", while S&P Global Ratings affirmed the Philippines' investment grade rating of "BBB+."

Mr. Diokno also cited the country's stable and resilient banking system, as well as ad-

equate buffers against external headwinds, as reasons for his positive outlook.

"In addition, the country has a steady supply of foreign exchange from overseas Filipino remittances, export revenues from business process outsourcing firms, tourism receipts, and inflows from foreign direct investments," he added.

The Philippines now has a more favorable economic environment after it removed barriers to foreign investments, and is committed to pursuing more infrastructure projects, Mr. Diokno said.

"As long as the country stays united and its political leaders and policy makers remain focused on economic growth, the Philippines' future remains bright. The

The program involves both hands-on and remote learning, as well as a final capstone requirement. It has four main modules: Foundational Topics, Data Analytics and Preparation, Machine Learning Techniques, and Data Science Applications.

Exemplary participants may earn a place in UnionBank's AI and Innovation CoE team.

The bank said the first batch of the program ran from February to March and included students from Ateneo de Manila Univer-

sity, De La Salle-College of Saint Benilde, and University of the Philippines, as well as UnionBank and Aboitiz Group employees.

Meanwhile, the second batch ran from May to June and involved students from the Asia Pacific College.

UnionBank said the program had a satisfaction rating of 4.5 out of 5 from the students.

"As a trailblazer in data science in the Philippines, we at UnionBank have the collective goal of upskilling and 'tech-ing' up

professionals and aspiring data scientists in the country," UnionBank Chief Human Resource Officer Michaela Sophia E. Rubio said.

"We highly encourage students, young professionals, and even those with limited access to education in the upcoming field of data science, to join future batches of XCELLERATOR's Data Science Development Program under AI & Innovation CoE's mentorship," she added. — **AMCS**

## Instacart cuts internal valuation to \$10 billion

GROCERY delivery startup Instacart has cut its internal valuation to \$10 billion, the Information reported on Tuesday, citing two people familiar with the situation.

The company, whose new valuation is 20% lower from \$13 billion in October, has been cutting its valuation this year, beginning with a 40% reduction in March. Instacart did not immediately respond to a Reuters' request for comment on the report.

The coronavirus disease 2019 pandemic darling was valued at \$39 billion last year, as surging infections boosted doorstep deliveries, but the recent cuts in its valuation underscore the effects of public market volatility on high-flying private companies.

The startup also delayed its much awaited initial public offering this year amid market uncertainty. — **Reuters**

### NOTICE OF DIVIDEND DECLARATION PHILCOMSAT HOLDINGS CORPORATION (Formerly LIBERTY MINES, INC.)

Dear Stockholders:

We are pleased to inform you that the Board of Directors has declared a cash dividend of P0.05 per share for all stockholders as of December 7, 2022.

You may claim your dividend checks from the office of our stock transfer agent, Professional Stock Transfer, Inc. at the 10/F Telecom Plaza, 316 Sen. Gil Puyat Avenue, Makati City beginning January 5, 2023.

Kindly present two (2) valid photo-bearing identification cards and your original stock certificate. Our transfer agent may likewise request you to update your information by accomplishing a customer information sheet and specimen signature card.

If you are unable to personally claim your dividend check, you may appoint a representative by issuing to him a notarized special power of attorney to claim the check on your behalf. Your representative should present a valid photo-bearing Identification card and bring your two (2) valid photo-bearing identification cards and original stock certificate.

For inquiries, you may contact our stock transfer agent, Professional Stock Transfer, Inc., at Tel. No. (02) 8687-4053 or (02) 8687-2733.

**China,**  
from SI/1

Hotel owners are hoping to welcome more inbound travelers from China by the first quarter of 2023.

China is set to reopen its borders that have been mostly closed since 2020. Starting Jan. 8, China will stop requiring inbound travelers to quarantine, and is set to allow Chinese citizens to resume travel overseas.

"With this development in China, we're hoping that by the first quarter, we can see some movements into the country already. But, of course, this will depend largely on the protocols that will be determined by health authorities," Philippine Hotel Owners Association Executive Director Benito C. Bengzon, Jr. told One News' *BusinessWorld Live* program.

Flag carrier Philippine Airlines (PAL) announced on Dec. 23 that it would resume flights between Manila and Xiamen beginning Jan. 13.

"Starting with one flight per week, operating every Friday, the PAL route to Xiamen will build up frequencies over time, in line with the easing of restrictions and applicable government authorizations," PAL said in an e-mailed statement.

PAL also said that it would work towards resuming flights to more cities in China.

#### MORE INVESTMENTS EYED

Meanwhile, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said Filipino exporters would likely benefit from Mr. Marcos' visit to China.

"We should expect more exports to China, which is among the country's biggest export destinations," he said in a Messenger chat.

Mr. Ricafort said improved foreign relations between the two countries — against the backdrop of the South China Sea dispute — would be "helpful" to the country's business transactions with China.

China claims more than 80% of the South China Sea, which is believed to contain massive oil and gas deposits and through which billions of dollars in trade passes each year. It has ignored a 2016 ruling of a United Nations-backed arbitration court that voided its claim based on a 1940s map.

The Philippines has been unable to enforce the ruling and has since filed hundreds of protests over what

it calls encroachment and harassment by China's coast guard and its vast fishing fleet.

Terry L. Ridon, a public investment analyst, said Manila should get clarity from Beijing on the status of joint exploration plans in the disputed waterway and other commitments made during former President Rodrigo R. Duterte's term.

Mr. Marcos should ensure that revenue-sharing arrangements are "more favorable" to the Philippines, he said in a Messenger chat.

Mr. Duterte led a foreign policy pivot toward China and away from the US, the Philippines' oldest security ally.

Mr. Marcos, who took office in June, has vowed to make the Philippines a "friend to all" and "an enemy to none."

"The President must ensure that economic concessions made during the Beijing trip should in no manner diminish our victory in the Hague ruling. It is a red line that the Philippine delegation should never cross," Mr. Ridon said.

He also said the Philippine government clarify the status of ongoing and prospective development loans made under the previous administration and "determine whether Beijing remains committed to contributing to the country's development."

In July, the Transport department announced that the Philippine government had scrapped its loan applications with state-owned China Eximbank for three multibillion-peso railway projects undertaken under the previous administration.

"Beijing has to do more in developing relations with the Philippines," Mr. Ridon said, noting that China's advocates in the Philippine business sector tout enhanced bilateral relations but Chinese coastal militia continue to harass Filipino fishermen within the country's exclusive economic zone.

Last month, a Chinese coast guard vessel allegedly took by force a rocket debris that was being towed by a Philippine Navy ship in the South China Sea.

Following the incident, Mr. Marcos had questioned why Chinese account was so different from the Philippine Navy report. He previously said his January visit to China could be an opportunity to find a way to avoid further incidents. — **Kyle Aristophere T. Atienza and Arjay L. Balinbin**

**Collection,**  
from SI/1

"We are ending the year with so much surplus and this will be (used) for more projects and services that the government can deliver... we can make our infrastructure and education better... and we can give more assistance to those in need," Customs Commissioner Yogi Filemon L. Ruiz said in a virtual presser on Wednesday.

From January to Dec. 21, the BoC raised P292.49 million from public auctions.

The BoC also recorded 671 seizures of smuggled goods valued at P23.582 billion from January to Dec. 22. Of this total, seized agricultural products amounted to P1.226 billion and seized illegal drugs were worth P11.953 billion.

Mr. Ruiz said that the BoC has been implementing a "whole of government" approach in its effort to stop smuggling.

"This is not only a case that involves the BoC, it involves other agencies. If prices are high, that means to say there is a scarcity of supply. If supply is scarce, it means Customs has been effective. (However) we have to look at how this would economically affect ordinary consumers," he said.

"This is not an overnight solution. We've set in place several mechanisms to address this, especially in the first quarter of 2023. You will see the effect of these processes."

Mr. Ruiz said that the BoC is looking into the possibility of donating smuggled agricultural goods to Kadiwa stores.

"We can also donate to agencies that are directly addressing relief operations and can better utilize these seized agricultural products subject to their regulatory inspections. If they can certify these products are fit for human consumption, we are very open to that," he said.

The DBCC targets to raise P3.7 trillion in revenues next year, higher than the P3.5 trillion goal this year.