

## Britain approves first new coal mine in decades despite climate targets

LONDON — Britain approved its first new deep coal mine in decades on Wednesday to produce the high-polluting fuel for use in steelmaking, a decision which drew criticism from opponents who say it will hinder climate targets.

The Woodhouse Colliery, to be developed by West Cumbria Mining in northwest England, seeks to extract coking coal which is used in the steel industry rather than for electricity generation. It is expected to create around 500 jobs.

The project, unveiled in 2014, has come under criticism from the British government's own independent climate advisory panel as well as opposition parties, climate activists and organizations, including Greta Thunberg and Greenpeace.

"This coal will be used for the production of steel and would otherwise need to be imported. It will not be used for power generation," a spokesperson for the Department of Leveling Up, Housing and Communities said after minister Michael Gove granted permission.

"The mine seeks to be net zero in its operations and is expected to contribute to local employment and the wider economy."

The majority of the coal produced is expected to be exported to Europe. Planning documents show that more than 80% of the coal the mine will produce annually is forecast to, after five years, be sent to an export terminal on England's east coast.

Greenhouse gas emissions from burning coal — such as in steel and power plants — are the single biggest contributor to climate change, and weaning countries off coal is

considered vital to achieving global climate targets.

Paul Elkins, Professor of Resources and Environmental Policy at the UCL Institute for Sustainable Resources, said the mine did not make sense environmentally or economically.

"Approving it also trashes the UK's reputation as a global leader on climate action and opens it up to well justified charges of hypocrisy — telling other countries to ditch coal while not doing so itself," he said.

Britain has passed laws requiring it to bring all greenhouse gas emissions to net zero by 2050.

The chair of Britain's independent Climate Change Committee, John Gummer, criticized the approval of the Woodhouse project.

"Phasing out coal use is the clearest requirement of the global effort towards Net Zero ... This decision grows global emissions," he said in a statement.

The coal mine, the size of roughly 60 soccer fields or 23 hectares, would take two years to build at a cost estimated in 2019 of 165 million pounds (\$201 million). The mine is proposed to be operated for 50 years.

It will supply steelmakers in Britain and western Europe and employ just over 500 workers when it reaches peak production after five years, with more than 80% of them expected to work underground in coal production.

Critics also argue demand for coal in steel making is declining as the industry moves towards hydrogen.

Britain, the cradle of the industrial revolution, once employed 1.2 million people at nearly 3,000 collieries. Its last deep-pit mine closed in 2015. — **Reuters**

# Risk of global recession clouds outlook for Japan economy

TOKYO — Japan's economy, the world's third-largest, shrank less than initially estimated in the third quarter, bolstering a view that it is slowly recovering from COVID-19 doldrums even as major export markets show further signs of weakening.

Separate data showed the economy had recorded its first current account deficit in eight years in October, reflecting high import costs imposed on households and businesses by a decline in the yen's value to multi-decade lows this year.

The revised 0.8% annualized quarterly contraction in gross domestic product (GDP) released by the Cabinet Office on Thursday compared with economists' median forecast for a 1.1% annualized decline in a Reuters poll and an early official estimate of a contraction of 1.2%.

The revision was driven by upward change in private inven-

tories and compared with a 4.5% annualized quarterly gain in the previous quarter.

Japan's economy unexpectedly shrank in the third quarter as global recession risks, China's faltering economy, a weak yen and higher import costs hurt consumption and businesses.

The economy may rebound in the current quarter due to easing of supply restrictions on semiconductors and cars, and lifting of COVID-19 border controls, boosting tourism, some analysts say.

However, others are bracing for the global economy to tip into a recession next year, dealing a sharp blow to trade-reliant Asian exporters such as Japan.

"Resumption of inbound tourism and campaigns to promote domestic travel will boost private consumption, helping the economy return to growth in the October-December quarter," said

Takeshi Minami, chief economist at Norinchukin Research Institute.

"Going forward, a global slowdown led by rate hikes in advanced economies and a real-estate slump in China will weigh on the Japanese economy, possibly causing a technical recession, or two straight quarters of contraction in the first half of next year."

Before annualizing, third-quarter gross domestic product was down 0.2% on the previous quarter, compared with the initial contraction estimate of 0.3%. Analysts had expected a similar decline to the earlier reading.

Among key sectors, private consumption, which makes up more than half of Japan's GDP, helped drive growth, though it was revised down. Capital expenditure and exports were the other main contributors to growth.

However, a weak yen and hefty import bills, which boost the cost

of living, more than offset GDP growth contributors.

Increasing costs of energy and other imports brought Japan a seasonally adjusted current account deficit of 609.3 billion yen (\$4.45 billion) in October, Ministry of Finance data showed. It was the first shortfall since March 2014.

Before the seasonal adjustment, October's current account deficit stood at 64.1 billion yen, the first deficit since January.

The Bank of Japan's latest *tankan* report showed the mood of manufacturers had worsened in the three months to September, as stubbornly high material costs clouded the outlook for the fragile economy.

Manufacturers' outlook for further recovery remained flat, while service-sector firms saw conditions worsening, a Reuters monthly survey found on Wednesday. — **Reuters**

## Ex-Theranos president Balwani sentenced to nearly 13 years for fraud

A US judge on Wednesday sentenced former Theranos, Inc. President Ramesh "Sunny" Balwani to 12 years and 11 months in prison on charges of defrauding investors and patients of the blood testing startup led by Elizabeth Holmes, a spokesperson for the US attorney's office confirmed.

US District Judge Edward Davila in San Jose, California, imposed the sentence on Mr. Balwani, who was convicted by a jury on two counts of conspiracy and 10 counts of fraud in July.

Prosecutors said Mr. Balwani, 57, conspired with Ms. Holmes, 38, to deceive

Silicon Valley investors into believing the company had achieved miniaturized machines that could accurately run a broad array of medical diagnostic tests from a small amount of blood.

Meanwhile, the company secretly relied on traditional methods to run tests and provided patients with inaccurate results, prosecutors said.

Ms. Holmes, who started the company as a college student and became its public face, was indicted alongside Mr. Balwani, her former romantic partner, in 2018.

Mr. Davila later granted each a separate trial after Ms. Holmes said she

would take the stand and testify that Mr. Balwani was abusive in their relationship. He has denied the allegations.

Ms. Holmes was convicted in January on four counts of fraud and conspiracy but acquitted of defrauding patients.

Mr. Davila sentenced Holmes to 11-1/4 years in prison at a hearing last month, calling Theranos a venture "dashed by untruths, misrepresentations, plain hubris and lies."

Prosecutors subsequently argued Mr. Balwani should receive 15 years in prison, saying he knew Theranos' tests were inaccurate from overseeing the company's laboratory operations, and

decided to "prioritize Theranos' financial health over patients' real health."

The probation office had recommended a nine-year sentence.

Mr. Balwani's attorneys asked for a sentence of probation, arguing that he sought to make the world a better place through Theranos and was not motivated by fame or greed.

Once valued at \$9 billion, Theranos promised to revolutionize how patients receive diagnoses by replacing traditional labs with small machines envisioned for use in homes, drugstores and even on the battlefield. — **Reuters**

# S&P, Nasdaq extend losing streaks amid rising recession worries due to rate hikes

THE S&P 500 and Nasdaq closed down on Wednesday after a choppy session on Wall Street, as investors struggled to grasp a clear direction as they weighed how the US Federal Reserve's monetary policy tightening might feed through into corporate America.

For the benchmark S&P 500, it was the fifth straight session that it has declined, while the Nasdaq finished down for the fourth time in a row. The Dow snapped a two-session losing streak, as it ended unchanged from the previous day.

The Nasdaq was dragged down by a 1.4% drop in Apple, Inc. on Morgan Stanley's iPhone shipment target cut and a 3.2% fall in Tesla, Inc. over production loss worries.

Markets have also been rattled by downbeat comments from top executives at Goldman Sachs Group, Inc., JPMorgan Chase & Co. and Bank of America Corp. on Tuesday that a mild to more pronounced recession was likely ahead.

Fears that the US central bank might stick to a longer rate-hike cycle have in-

tensified recently in the wake of strong jobs and service-sector reports.

More economic data, including weekly jobless claims, producer price index and the University of Michigan's consumer sentiment survey this week, will be on the watch list for clues on what to expect from the Fed on Dec. 14.

"It feels like we're in this very uncertain period where investors are trying to ascertain what's more important, as policy makers are slowing down on rates but the data is not playing ball," said Craig Erlam, senior market analyst at OANDA.

Money market participants see a 91% chance that the Fed will increase its key benchmark rate by 50 basis points in December to 4.25%-4.5%, with rates peaking in May 2023 at 4.93%.

The S&P 500 lost 7.34 points or 0.19% to close at 3,933.92 and the Nasdaq Composite dropped 56.34 points or 0.51% to finish at 10,958.55. The Dow Jones Industrial Average was flat, ending on 33,597.92.

Concerns about a steep rise in borrowing costs have boosted the dollar, but dented demand for risk assets such as equities this year.

Three of the 11 major S&P sector indexes were higher, with healthcare being one of them. Technology and communication services, down 0.5% and 0.9% respectively, were the worst performers.

Volume on US exchanges was 10.29 billion shares, compared with the 10.98 billion average for the full session over the last 20 trading days.

The S&P 500 posted seven new 52-week highs and seven new lows; the Nasdaq Composite recorded 61 new highs and 307 new lows. — **Reuters**

## Gold jumps 1% as dollar, yields slip on Fed bets

GOLD rose more than 1% on Wednesday, supported by a retreat in the dollar and US bond yields as investors anticipate slower rate hikes from the US Federal Reserve at its policy meeting next week.

Spot gold was up 1.1% at \$1,789.67 per ounce, as of 1850 GMT. US gold futures settled 0.9% higher at \$1,798.

"We're seeing rates along the curve here that have dropped ... and there's a little bit of US dollar weakness ... we're just bouncing back from the lows," said Bart Melek, head of commodity markets strategy at TD Securities.

Making bullion less expensive for overseas buyers, the dollar dipped 0.5% against its rivals. Benchmark US 10-year Treasury yields dropped to a near three-month low.

Market participants widely expect a 50-basis-point rate hike by the Fed at its final meeting of 2022 scheduled on Dec. 13-14.

Interest rate hikes to fight soaring inflation tend to raise the opportunity cost of holding gold, which yields no interest.

The November consumer price index figures for the US, due next week, are also on the radar.

Still, bullion's outlook was made murky by recent strong US economic data, leading to fears that the Fed may lift interest rates more than recently projected.

"There's some doubt now that perhaps traders were too quick to conclude that the US central bank is going to pivot towards a more dovish stance and we're now in a bit of a holding pattern ahead of next Wednesday's FOMC (Federal Open Market Committee)," Mr. Melek said.

Spot silver rose 2.9% to \$22.81 per ounce. Platinum rose 1.8% to \$1,006.33 per ounce, while palladium was 0.4% higher at \$1,856.20. — **Reuters**

## Oil gives up year's gains, closes at 2022 low

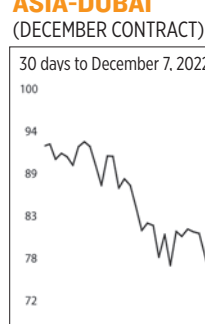
HOUSTON — The price of oil fell to its lowest level this year on Wednesday, forfeiting all of the gains since Russia's invasion of Ukraine exacerbated the worst global energy supply crisis in decades.

The world's most actively traded commodity surged to nearly \$140 a barrel in March, close to an all-time record, following the launch of what Moscow called a "special operation" in Ukraine that has raged ever since.

The market has been steadily declining in the latter months of the year as economists brace for weakened worldwide growth in part due to high energy costs. Wednesday's losses were driven by bigger-than-expected increases in US fuel stocks.

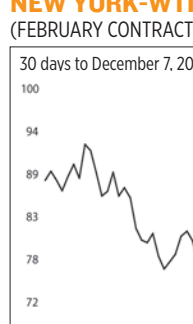
Brent futures fell \$2.18 or 2.8% to \$77.17 a barrel, settling

### ASIA-DUBAI (DECEMBER CONTRACT)



DOLLARS PER BBL	
Dec. 1	81.35
Dec. 2	81.00
Dec. 5	80.80
Dec. 6	77.95
Dec. 7	74.80
<b>Average (Dec. 1-7)</b>	<b>\$79.18</b>
<b>Average (Nov. 1-30)</b>	<b>\$86.19</b>

### NEW YORK-WTI (FEBRUARY CONTRACT)



DOLLARS PER BBL	
Dec. 1	81.22
Dec. 2	79.98
Dec. 5	76.93
Dec. 6	74.25
Dec. 7	72.01
<b>Average (Dec. 1-7)</b>	<b>\$76.88</b>
<b>Average (Nov. 1-30)</b>	<b>\$84.39</b>

### LONDON-BRENT (FEBRUARY CONTRACT)



DOLLARS PER BBL	
Dec. 1	86.88
Dec. 2	85.57
Dec. 5	82.68
Dec. 6	79.35
Dec. 7	77.17
<b>Average (Dec. 1-7)</b>	<b>\$82.33</b>
<b>Average (Nov. 1-30)</b>	<b>\$90.85</b>

Source: REUTERS

comfortably below the year's previous closing low of \$78.98 a barrel touched on the first day of 2022. US West Texas Intermediate (WTI) crude fell \$2.24, weakening further from Tuesday's close, which was already a yearly low, to \$72.01 a barrel.

The recent declines have come against what should be a supportive backdrop for prices. China, the world's biggest crude importer, announced the most sweeping changes to its anti-COVID regime since the pandemic began. The country's crude oil

imports in November rose 12% from a year earlier to their highest in 10 months, data showed.

Group of Seven nations kicked off implementation of a price cap to restrict Russian exports that could cause that nation to reduce output in the coming year.

US distillate stocks posted a build of 6.2 million barrels, according to the Energy Information Administration, far exceeding estimates for a 2.2-million-barrel rise. Gasoline inventories climbed 5.3 million barrels against expectations for an increase of 2.7 million barrels.

The build in fuel stocks outweighed a 5.2-million-barrel draw in crude stocks. The American Petroleum Institute had reported a crude stocks draw of around 6.4 million barrels, according to market sources. — **Reuters**

### SPOT PRICES

WEDNESDAY, DECEMBER 7, 2021

#### METAL

PALLADIUM free \$/troy oz	1,862.56
PALLADIUM JMI base, \$/troy oz	1,870.00
PLATINUM free \$/troy oz	1,014.80
PLATINUM JMI base \$/troy oz	1,015.00
KRUGGERAND, fob \$/troy oz	1,783.00
IRIDIUM, whs rot, \$/troy oz	4,040.00
RHODIUM, whs rot, \$/troy oz	13,140.00
<b>GRAINS (December 1, 2022)</b>	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1st Class, \$/ton	863.00
FRAGRANT (100%) 2nd Class, \$/ton	834.00
RICE (5%) White Thai- \$/ton	460.00
RICE (10%) White Thai- \$/ton	458.00
RICE (15%) White Thai- \$/ton	453.00
RICE (25%) White Thai- \$/ton (Super)	453.00
BROKER RICE A-1 Super \$/ton	415.00
<b>FOOD</b>	
COCOA ICCO Dly (SDR/mt)	1,816.26
COCOA ICCO \$/mt	2,408.53

COFFEE ICA comp '2001 cts/lb	154.49
SUGAR ISA FOB Daily Price, Carib. port cts/lb	18.44
SUGAR ISA 15-day ave.	18.68

#### LIFFE COFFEE

	High	Low	Sett	Psett
Nov.	1,934	1,912	1,918	1,916
Jan.	1,887	1,863	1,868	1,877
Mar.	1,862	1,841	1,845	1,856
May	1,845	1,824	1,827	1,840

#### LIFFE COCOA

	High	Low	Sett	Psett
Dec.	2,131	2,112	2,130	2,117
Mar.	1,960	1,942	1,955	1,948
May	1,897	1,880	1,893	1,890
July	1,878	1,862	1,875	1,870

#### 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	57.50
PALM OIL RAIL/NOLA	65.50
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Nov./Dec.:22	1,080.00/1,150.00
Dec./Jan.:23	1,087.50/1,175.00
Jan./Feb.:23	1,105.00/1,180.00
Feb./Mar.:23	1,130.00/1,190.00

#### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
<b>3 MOS</b>	
ALUMINUM H.G.	2,485.50
ALUMINUM Alloy	1,860.00
COPPER	8,456.50
LEAD	2,212.00
NICKEL	31,441.00
TIN	24,306.00
ZINC	3,183.00

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**PROJECT MANAGER**

**Job Description:**

- Arrange project team members to manage quality, make sure telecom projects are good quality
- In charge of DITO projects, including wireless project, TK project, transmission project
- Manage network optimization, to make the network with wide coverage and fast speed
- Monitor weekly report to China headquarters for the progress and risks of operation and to coordinate the resources needed for on-site support
- Use integration platform software to manage projects which are complex

**Qualifications:**

- With Bachelor's Degree in Engineering Management
- Have at least 3 years working experience as Project Manager
- Have the ability to communicate with up-level management team in China to ensure the procurement process are conducted well
- Can do work about wireless and IP equipment
- Can communicate with DITO for technical problems, find solutions and get approval
- Highly proficient in Chinese and English language

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**PROCUREMENT MANAGER**

**Job Description:**

- Manage and evaluate suppliers' performance, make coordination and development plan, promote suppliers to improve, and conduct good coordination with the project
- Investigate for supplier resource's capacity, to push improvement and make the best supply plan to be category manager and guide the team to work properly for multiple procurement categories
- Establish regular communication mechanism between project and suppliers, to supervise the implementation, resolve delivery issue, align forecast & plan, review cooperation and improvement
- Involve early in customer project, obtain requirements, forecast, organize resources and provide integrated procurement solutions

**Qualifications:**

- With Master's Degree in Electronic Science and Technology
- With at least 3 years working experience as Procurement Manager
- Have the ability to communicate with up-level management team in China to ensure the procurement process are conducted well
- With expertise in category procurement strategy making, able to fully understand supplier resources and capabilities, and coordinate with people requirement, to make suitable strategy for future 1-3 years, to solve the project procurement demand and make continuous and good support for cooperation
- Highly proficient in Chinese and English language