

## India sets floor price for basmati rice after restricting non-basmati

MUMBAI — India has imposed a \$1,200 per ton minimum export price (MEP) on basmati rice shipments, the government said on Sunday, as the world's biggest exporter tries to calm local prices ahead of key state elections.

The south Asian country in July banned exports of non-basmati white rice and on Friday imposed 20% duty on the exports of parboiled rice.

But after the ban, some traders were classifying non-basmati white rice as basmati to over-

come the export restriction, the government said in a statement.

The MEP would help authorities ensure that non-basmati rice is not exported as basmati rice, they said.

India and Pakistan exclusively grow premium, aromatic basmati rice. India ships out around 4 million metric tons of basmati rice to countries such as Iran, Iraq, Yemen, Saudi Arabia, the United Arab Emirates and the United States. — Reuters

## South Korea clears path for Hyundai Motor strike — union

SEOUL — Hyundai Motor's unionized workers have won permission to go on strike, the union said on Monday, raising the probability of the company's first wage-related industrial action in five years.

The National Labor Relations Commission, a South Korean government organization that handles labor disputes, cleared the way for strike action at the country's top car maker, the Hyundai Motor union said in a statement.

The commission recognised large differences in positions between the company's management and union, Yonhap News Agency said on Monday. A commission spokesperson was not available for comment.

The union said it would gather on Wednesday to decide what the next move would be. Members

had voted on Friday to walk out unless the company accepted demands for wage increases and an extension of the retirement age.

Union officials have said they would continue talks with management regardless.

If the strike goes forward, it would be the first such action in five years related to wage negotiations at Hyundai Motor and could disrupt delivery of some popular vehicles. Hyundai has been struggling to ramp up production because of prolonged component shortages.

The strike could cause up to 1 trillion won (\$755.37 million) in operating losses, and put pressure on domestic sales as there is little backlog to sell, KB Securities said in a research note on Monday. — Reuters

# Raimondo: Crucial for US, China to have stable economic relationship

BEIJING — US Commerce Secretary Gina Raimondo opened talks with Chinese government officials on Monday, saying it is "profoundly important" for the world's two largest economies to have a stable economic relationship.

Ms. Raimondo is looking to boost business ties as US firms have reported increasing challenges with operating in China, while China has sharply criticized US efforts to block its access to advanced semiconductors.

Ms. Raimondo said the entire world expects the United States and China will have a stable economic relationship; the two

countries share more than \$700 billion in annual trade.

"It's a complicated relationship. It's a challenging relationship. We will of course disagree on certain issues," Ms. Raimondo said. "I think we can make progress if we are direct, open and practical."

Ms. Raimondo, who is holding three days of talks with Chinese and business leaders to boost ties, is set to meet Commerce Minister Wang Wentao for about two hours on Monday.

Mr. Wang said US-China economic relations matter not just to the two countries, but also the rest of the world and expressed

appreciation of Ms. Raimondo's remarks that she likes trade with China.

He said he was ready to work together to "foster a more favorable policy environment for stronger cooperation between our businesses to bolster bilateral trade and investment in a stable and predictable manner."

Mr. Raimondo said the United States and China have "worked over the summer to establish new information exchanges and working groups that will enable us to have more consistent engagement in our relationship."

Some Republicans in Congress

have criticized the suggestion that the United States would agree to a working group with China on export controls on advanced semiconductor chips.

Ms. Raimondo has declared off-limits any discussion of US export curbs aimed at slowing Beijing's military advances.

"Of course of matters of national security, there is no room to compromise or negotiate," she said, adding the vast majority did not impact national security concerns.

As an example of that, Ms. Raimondo will visit a personal care product showcase in China later on Monday. — Reuters

## BYD to buy US firm Jabil's mobility business for \$2.2B

CHINESE automaker BYD said on Monday its electronics unit has struck a deal with US-based manufacturer Jabil, Inc. to buy its mobile electronics manufacturing business in China for 15.8 billion yuan (\$2.2 billion).

The deal will expand BYD Electronic's (BE) customer base, product portfolio and its smartphone components business as it looks to capture Jabil's potential growth in the sector.

Jabil Circuit, which is based in Singapore and manufactures printed circuit boards, established a unit this month that absorbed its product-manufacturing businesses in Chengdu and Wuxi, which will now be sold to the Chinese group.

Shares in BYD Electronic initially fell as much as 9% in Hong Kong on Monday but reversed

their losses and were up 0.5% by the afternoon, while the broader market rose 1.5%. The Hong Kong-listed stock of its parent BYD was up 0.9%.

Although now best known for its electric vehicle business, BYD started out by selling electronic components. In 2007, BYD listed its BE unit on the Hong Kong Stock Exchange.

BE's major business has been selling electronic components for consumer electronics products such as smartphones and laptops. This was one of three key business segments for BYD Electronic, accounting for more than 70% of its total revenue in 2022.

"For BYD, I think it's a reminder that they do more than just dominate in EVs," said Tu Le, founder of consultancy Sino Auto Insights,

adding that they were higher up in the mobile supply chain and were a supplier to Apple, Inc.

Citi analysts said in a note that they believed the deal involved Jabil's Green Point metal casing operations in Wuxi, and that it could see BE further penetrating into Apple's casing supply with higher market share.

BE will likely have to fund the acquisition with loan and equity issuance, they added. BYD and BE did not disclose how they planned to finance the deal.

BE and Jabil did not immediately respond to requests for further comment.


"While improving BE's market share of products, the acquisition will effectively synergize with BE's existing products, enhance the overall competitiveness,

ensure long-term sustainable development," BYD said in an exchange filing, without divulging any further details about the acquisition.

If the deal was completed, the definitive agreement would enable Jabil to "enhance our shareholder-centric capital framework, including incremental share buybacks", Chief Executive Kenny Wilson said in a statement.

The deal would allow Jabil to further invest in "electric vehicles, renewable energy, healthcare, AI cloud data centers, and other end-markets," Mr. Wilson added.

Jabil Circuit works with companies in healthcare, telecommunications, computing and storage, with an aim to drive supply-chain intelligence, according to its website. — Reuters



Management Association of the Philippines

presents



**21st MAP INTERNATIONAL  
CEO CONFERENCE**


**ON A  
COHESION  
COURSE**

Leading in the Age of  
Unlimited Possibilities

September 12, 2023 | Tuesday  
8:00 AM to 5:00 PM  
Grand Ballroom, Shangri-la The Fort

in partnership with



**His Excellency KAO KIM HOURN**  
Secretary-General, Association of  
Southeast Asian Nations (ASEAN)

**OPENING KEYNOTE SPEAKER**

KNOWLEDGE PARTNER



DIAMOND SPONSORS



GOLD SPONSORS



SILVER SPONSORS



BRONZE SPONSORS



HOTEL PARTNER



MEDIA PARTNER

