



## Don't do AI for AI's sake

**By Cathy Rose A. Garcia**  
Editor-in-Chief

DENVER, Colorado — Companies should consider how artificial intelligence (AI) can help solve real-world problems instead of looking at it as just another bandwagon, according to a US technology executive.

“Don't just do AI for AI's sake,” Boomi Chief Technology Officer Matt McLarty told *BusinessWorld* on the sidelines of Boomi World 2024 last month.

“Think about how AI can help solve unsolvable problems or problems you couldn't solve before AI. How can AI optimize what you're doing?”

He said companies that seek to digitalize would want to reduce friction, provide automation, and offer value-added and data-enriched services.

“If you look in those areas, that's where AI can help even more,” Mr. McLarty said. “You can use AI to provide even more streamlined experiences, personalization... You can use AI to provide more automation, come up with new business models, new products and services.”

Boomi, an integration and automation company, wants to be front and center in helping companies get value out of AI.

“For companies that are thinking, ‘What do we do about AI?’ Well, what are you trying to do today? And just look at where you can apply AI. And that's where I think we can help a lot because we can make it less about a giant technological hurdle,” Mr. McLarty said.

“We can help make AI understand your business and provide useful business outcomes, not just write poems, Shakespearean sonnets about cats or whatever.”

The Boomi executive said companies must ensure their

AI will be grounded using their own data.

“If you want to get value out of AI, you need to ground it. And if you want to ground it, Boomi is the Earth,” Mr. McLarty said.

As part of its AI suite, the company last year launched a generative AI-powered conversational interface called Boomi GPT. Boomi GPT lets organizations create and generate processes using natural language prompts.

At Boomi World last month, the company unveiled the Boomi AI agent framework, which allows users to run AI agents built by the company or its partners.

It launched four new AI agents built into the platform, namely Boomi Answers, an agent that gives prescriptive help; Boomi DataDetective, which classifies data fields and protects sensitive data; Boomi DesignGen, an agent for autonomously building integrations; and Boomi Scribe, which automatically documents existing and built-by-AI integrations.

“What we're doing is starting to think about these AI-based features not as features of the platform, but as discrete agents,” Mr. McLarty said.

He said there will also be third-party pluggable AI agents.

“Over time, this will be more of a partner certification effort where we'll provide guidance on agent building, certification process, onboarding process. And that's where the marketplace garden of agents will be,” he added.

Another category of agents will be those that its customers can build using the Boomi platform.

“I think the industry will move to this agent architecture,” Mr. McLarty said. “But there's still time... We would probably be more likely to just help companies orchestrate some AI workflows before we would help, you know, refactor their whole environment into agents.”

PHILIPPINE BUSINESSES can benefit from cheaper and less resource-intensive small language models (SLMs) of artificial intelligence (AI), according to an IBM Philippines top official.

“We should have SLMs, which use a smaller compute capacity, which become consumable and more affordable as far as users are concerned for the business,” IBM Philippines President and Technology Leader Aileen Judan-Jiao told a news briefing on Tuesday.

Unlike large language models — AI systems that can understand and generate human language by processing massive amounts of text data like Open AI's Chat GPT-3 and GPT-4 — SLMs are smaller and trained on data for a specific domain.

AI is helping companies work smarter, not harder, as they apply the technology more widely from customer service to HR to code modernization.

IBM said companies can use AI to improve efficiency and lower costs. One of the popular uses of AI is chatbots and digital assistants for customer service. By using machine learning algorithms, AI can understand what customers are saying and their tone.

Medical institutions use AI automation to provide data analysis, diagnosis and treatment. Chatbots also lessen human intervention in healthcare appointments and shorten diagnosis time.

In retail, AI gathers information to better understand customers and their preferences during online shopping, while generative AI (GenAI) can help plan marketing campaigns.

IBM touts its watsonx.ai as open source, pre-trained foundation models that make AI and automation easier. These models are flexible and reusable and can be applied to just about any do-

main or industry task, according to its website.

With a foundation model that uses a neural network called a “transformer” and leverages a technique called self-supervised learning, one can create pre-trained models for a vast amount of unlabeled data, IBM said.

“The model can learn the domain-specific structure it's working on before you even start thinking about the problem that you're trying to solve. This is usually text, but it can also be code, IT events, time series, geospatial data or even molecules.”

IBM cited an estimate by the University of Washington, where training a single GPT3-sized model requires the yearly electricity consumption of more than 1,000 households.

A standard day of ChatGPT queries is equivalent to the daily energy consumption of 33,000 households.

Ms. Jiao said IBM's 13-billion parameter Granite model family is an example of a small language model with fewer error rates, “meaning you can make it smaller with a lot more accuracy.”

She also cited an IBM Institute for Business Value that found that 82% of Filipino chief executive officers said they would take more risks to keep their competitive edge.

About 58% said competitive advantage would depend on who has the most advanced generative AI.

IBM has also introduced its GenAI-powered employee support AskHR, which covers various processes such as payroll compensation, benefits, and rapid and expense routes.

The company said the chatbot and platform let managers and employees focus on more strategic work and important operational decisions. — **Aubrey Rose A. Inosante**

## Nvidia eclipses Microsoft as world's most valuable company

NVIDIA became the world's most valuable company on Tuesday, dethroning tech heavyweight Microsoft as its high-end processors play a central role in a scramble to dominate artificial intelligence (AI) technology.

Shares of the chipmaker climbed 3.5% to \$135.58, lifting its market capitalization to \$3.335 trillion, just days after overtaking iPhone maker Apple to become the second-most valuable company.

Microsoft's stock market value was \$3.317 trillion as its shares dipped 0.45%.

Apple's stock slipped over 1%, leaving its value at \$3.286 trillion.

Nvidia's stunning surge in market value over the past year has become emblematic of a Wall Street frenzy driven by optimism about emerging AI technology.

While Nvidia's rally has lifted the S&P 500 and the Nasdaq to record highs, some investors worry that unbridled optimism about AI could evaporate if signs emerge of a slowdown in spending on the technology.

“It's Nvidia's market; we're all just trading in it,” said Steve Sosnick, chief market strategist at Interactive Brokers.

Nvidia has also become by far the most traded company on Wall Street, with daily turnover recently averaging \$50 billion, compared to around \$10 billion each for Apple, Microsoft, and Tesla, according to London Stock Exchange Group (LSEG) data. The chipmaker now accounts for about 16% of all trading in S&P 500 companies.

Nvidia's stock has nearly tripled so far this year, compared with a rise of about 19% in Microsoft shares, with demand for its top-of-the-line processors outpacing supply.

Tech giants Microsoft, Meta Platforms, and Google owner Alphabet are competing to build out their AI computing capabilities and add the technology to their products and services.

An insatiable appetite for Nvidia's AI processors, viewed as far superior to competitors' offerings, has left them in tight supply, and many investors view Nvidia as the greatest winner to date from surging AI development.

“Nvidia has been getting a lot of positive attention and has been doing a lot of things very correctly, but a small misstep is likely to cause a major correction in the stock, and investors should be careful,” said Oliver Pursche, senior vice-president at Wealthspire Advisors in New York.

Tuesday's gain lifted Nvidia's stock to a record high and added over \$110 billion to its market capitalization, equivalent to the entire value of Lockheed Martin.

The company's market value expanded from \$1 trillion to \$2 trillion in just nine months in February, while taking just over three months to hit \$3 trillion in June.

Since its blowout forecast about a year ago, the company has consistently breezed past Wall Street's lofty expectations for revenue and profit, with demand for its graphics processors far outstripping supply as companies rush to embed AI applications.

Nvidia executives said in May that demand for its Blackwell AI chips could exceed supply “well into next year.” — **Reuters**



**THE BANGKO**  
Sentral ng Pilipinas (BSP) has kept its benchmark rate steady at a 17-year high of 6.5% since October 2023 to tame inflation.

**Target,**  
from SI/1

“There would be some impact particularly on trade and security but not as pronounced as it would be for other countries,” Mr. Staples said during the Management Association of the Philippines (MAP) event on Wednesday.

He gave the country a “quite low” score of 31.60 in the Trump Risk Index, which measures the impact of a Trump presidency on other economies. A score of 100 means a country is “most exposed” while zero signals least exposure.

Mr. Staples said major US trading partners are likely to face higher tariff and trade restrictions, tighter border and security controls, and security burden-sharing under a Trump presidency.

If elected, he said Mr. Trump could also end the US' participation in the Indo-Pacific Economic Framework for Prosperity (IPEF), a 14-member supply chain agreement with participating countries like the Philippines, Australia, Brunei, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Thailand, and Vietnam.

“Trump will probably kill IPEF,” Mr. Staples said. “[He] is all about transaction, so he doesn't want to be tied down by big trade agreements and so on.”

The US presidential elections will be held on Nov. 5.

### ROOM TO CUT

Meanwhile, HSBC Global Research said the BSP may have room to cut ahead of the US Federal Reserve amid the improving current account deficit and FDI outlook.

“By keeping its ‘less hawkish’ stance, we expect the BSP to stand in contrast to the Fed's hawkish pause, suggesting that the BSP won't necessarily need to wait for the Fed,” HSBC economist for ASEAN (Association of Southeast Asian Nations) Aris D. Dacanay said in a report.

“It will be a bold move by the central bank, but we think the BSP finds confidence in

something market players may have been sleeping on — the economy's fundamentals.”

HSBC noted factors that give the Philippine central bank “confidence” to cut ahead of the Fed, such as the faster-than-expected recovery in the current account deficit.

“The Philippine economy is known for its robust consumption and overseas remittances. And perhaps, this may be the reason why many may have overlooked the fact that the Philippines' external fundamentals are improving faster than what many had anticipated,” Mr. Dacanay said.

The BSP projects the current account deficit to settle at \$4.7 billion this year, equal to 1% of gross domestic product (GDP).

HSBC also said that FDI growth also makes the case for the BSP to cut ahead of the Fed.

Separate BSP data showed that FDI net inflows jumped by 42.1% to \$2.969 billion in the first quarter from \$2.09 billion a year ago.

Mr. Dacanay also noted the Philippines is the only ASEAN economy whose “real policy rate differential” with the US central bank exceeded pre-pandemic levels.

“This differential could widen further if the rice tariff rate cut pushes through. This would be a substantial decrease in inflation, which, in turn, would widen the Philippines' real policy rate differential with the Fed. If there is one policy that we suggest keeping an eye on, it would be this. Its quick implementation could set the stage for the BSP to break free, even partially, from the Fed.”

However, HSBC said it is still holding on to its expectation that the BSP will only begin policy easing by the fourth quarter.

“We still don't think the BSP will cut ahead of the Fed based on our baseline scenario of the Fed cutting as early as September this year,” Mr. Dacanay said. — **B.M.D.Cruz and L.M.J.C.Jocson**



GOLDEN MV HOLDINGS

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of **GOLDEN MV HOLDINGS, INC.** (the “Company” or “HVN”) for the year 2024 will be held online on **July 15, 2024, Monday, at 10:00 a.m.**, with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through: <https://vote.goldenmv.com.ph/vsr/registration>.

The following shall be the agenda of the meeting:

1. Call to order
2. Certification of notice and quorum
3. Approval of the minutes of the annual stockholders' meeting held on July 17, 2023
4. Presentation of the President's Report, Management Report and Financial Statements for the year 2023
5. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024
7. Appointment of External Auditors
8. Adjournment

Minutes of the 2023 Annual Meeting of Stockholders is available at the website of the Company ([www.goldenhaven.com.ph](http://www.goldenhaven.com.ph)).

Electronic copies of the Information Statement and Management Report with respect to the 2024 Annual Meeting of Stockholders of the Company, as well as the 2023 Annual Report (SEC Form 17A) and Quarterly Report for period ended 31 March 2024 (SEC Form 17Q) of the Company, are available on the Company's website ([www.goldenmv.com.ph](http://www.goldenmv.com.ph)) and PSE Edge (<https://edge.pse.com.ph>).

The Board of Directors has fixed the close of business on June 7, 2024 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.

For the convenience of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting only *in absentia* or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote *in absentia* must notify the Corporate Secretary by registering at <https://vote.goldenmv.com.ph/vsr/registration> on or before July 8, 2024. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint the Chairman of the Meeting as their proxy should submit duly accomplished proxy forms on or before July 8, 2024 at the Office of the Corporate Secretary at Picazo Buyco Tan Fider & Santos Law Office, Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City and/or by email to [ir@goldenhaven.com.ph](mailto:ir@goldenhaven.com.ph)

The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

**A visual/audio recording of the meeting shall be made for future reference.**

**GEMMA M. SANTOS**  
Corporate Secretary