Over half of Saudi Arabia's Aramco share sale allocated to foreign investors

DUBAI — Saudi Arabia placed over half of an $11.2-billion share sale in Aramco with foreign investors, two people with knowledge of the matter told Reuters on Saturday.

Saudi Arabia has been seeking to lure international investment to pour tens of billions of dollars into projects to diversify away from its reliance on oil. Yet foreign investment has repeatedly missed targets.

International demand for the secondary share sale was greater than for Aramco's initial public offering in 2019, sources had previously told Reuters. Aramco said on Friday shares were priced at 27.25 riyals ($7.27) after the company set a price range of 26.70-29.00 riyals. The secondary offering, codenamed Project Bond by the banks involved, took months of planning.

As a result of the transaction, more than 120 new international investors will be added to Aramco, one of the sources said.

"The overall demand for the offering was greater than $65 billion across global blue chip institutions and the domestic retail offering," he said.

Saudi *de facto* ruler Crown Prince Mohammed bin Salman's Vision 2030 is funding endeavors as diverse as electric vehicles to building futuristic cities in the desert, mainly via its Public Investment Fund (PIF).

The $925-billion sovereign fund, after scaling back some of its flagship giga-projects, aims to sharpen its focus to drive forward the vision. — ***Reuters***

Republika ng Pilipinas
LUNGSOD NG MAKATI
SANGGUNIANG PANLUNGSOD OF MAKATI

PRESENT:

Vice Mayor	HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO – Presiding Officer
Councilor	HON. DENNIS B. ALMARIO
Councilor	HON. MARIA DOLORES M. ARAYON
Councilor	HON. MARTIN JOHN PIO Q. ARENAS
Councilor	HON. JOEL M. ARIONES
Councilor	HON. SHIRLEY C. ASPILLAGA
Councilor	HON. BENEDICT B. BANIQUED
Councilor	HON. VIRGILIO V. HILARIO, JR.
Councilor	HON. LUIS S. JAVIER, JR.
Councilor	HON. EDRALYN M. MARQUEZ
Councilor	HON. CARMINA C. ORTEGA
Councilor	HON. ARMANDO P. PADILLA
Councilor	HON. RENE ANDREI Q. SAGUISAG, JR.
Councilor	HON. JOSE C. VILLENA, IV
Councilor	HON. ANNA ALCINA M. YABUT
LnB President	HON. ROLANDO D. ALVAREZ, JR.
SK President	HON. JEROME TRISTAN G. PANGILINAN

N.B.:

Councilor	HON. KRISTINA T. SAROSA – Vacation Leave

ALSO IN ATTENDANCE:

Secretary to the Sanggunian	ATTY. DINDO R. CERVANTES

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Upon motion of Hon. C.C. Ortega, duly seconded, the Sangguniang Panlungsod of Makati, by a unanimous vote, approved City Ordinance No. 2024-099 on third and final reading.

CITY ORDINANCE NO. 2024-099

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. D.B. Almario, Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. R.D. Alvarez, Jr., Hon. J.T.G. Pangilinan, Hon. J.M. Ariones and Hon. C.C. Ortega

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q Arenas, Hon. L.S. Javier, Jr., Hon. E.M. Marquez, Hon. J.C. Villena, IV and Hon. A.A.M. Yabut

AN ORDINANCE DECLARING THE ANNUAL BUDGET FOR C.Y. 2024 OF BARANGAY SAN ANTONIO TO BE OPERATIVE IN ITS ENTIRETY, SUBJECT TO EXISTING LAWS, RULES, AND REGULATIONS.

WHEREAS, Section 333 (a) of R.A. 7160, otherwise known as the Local Government Code of 1991, provides that the Sangguniang Panlungsod shall have the power to review barangay ordinances which relate to barangay budgets for the purpose of ensuring that the provisions of the aforementioned law are complied with;

WHEREAS, the Sangguniang Barangay of San Antonio, by virtue of Barangay Appropriation Ordinance No. 004-2024 Series of 2024, approved its Annual Budget for C.Y. 2024, a copy of such barangay ordinance, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Budget Department, in a *Certification* dated 23 May 2024, recommended that the Annual Budget for C.Y. 2024 of Barangay San Antonio be declared to be operative in its entirety;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the subject annual budget;

WHEREAS, after careful perusal of available documents, it was ruled by the Members of the Sangguniang Panlungsod of Makati to adopt the abovementioned recommendation of the Budget Department; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Annual Budget for C.Y. 2024 of Barangay San Antonio is hereby declared to be operative in its entirety, subject to existing laws, rules, and regulations.

Section 2. The *Certification* issued by the Budget Department dated 23 May 2024, which recommends that the Annual Budget for C.Y. 2024 of Barangay San Antonio be declared to be operative in its entirety, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions, and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)–Makati City, Liga ng mga Barangay, Sangguniang Barangay of San Antonio and all other departments, offices, and agencies concerned for their information, guidance, and reference.

Section 6. This Ordinance shall be posted and published in accordance with the provisions of R.A. No. 7854, otherwise known as the Charter of the City of Makati.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 29 May 2024.

Attested by:

ATTY. DINDO R. CERVANTES
Secretary to the
Sangguniang Panlungsod

Certified true and correct by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor

Date of Approval: MAY 29 2024

Banks say growing reliance on Big Tech for AI in financial services carry new risks

AMSTERDAM — The boom in artificial intelligence (AI) will increase banks' dependence on big US tech firms, creating new risks for the industry, European banking executives said.

Excitement around using artificial intelligence (AI) in financial services — widely used already for detecting fraud and money-laundering — has soared since the launch of OpenAI's viral chatbot ChatGPT in late 2022 as banks examine ways to deploy generative AI.

But at a gathering of fintech executives in Amsterdam this week, some expressed concerns that the amount of computing power needed to develop AI capabilities would make banks rely even more on small number of tech providers.

ING's chief analytics officer, Bahadir Yilmaz, who is in charge of the Dutch bank's AI work, told Reuters he expected to rely on Big Tech companies "more and more going forward," for infrastructure and machinery.

"You will always need them because sometimes the machine power that is needed for these technologies is huge. It's also not really feasible for a bank to build this tech," he said.

Banks' dependency on a small number of tech companies was "one of the biggest risks," ING's Yilmaz said, emphasizing that European banks in particular needed to ensure they could move between different tech providers and avoid what he called "vendor lock-in."

Britain last year proposed rules to regulate financial firms' heavy reliance on external technology companies, such as Microsoft, Google, IBM and Amazon. Regulators are worried that problems at a single cloud computing company could potentially bring down services across many financial institutions.

"AI requires huge amounts of compute and really the only way that you're going to be able to access that compute (computing power) sensibly is from Big Tech," Joanne Hannaford, who leads technology strategy at Deutsche Bank's corporate bank, told an audience at the Money20/20 conference earlier this week.

Ms. Hannaford said that there are requirements for the bank to notify regulators when they move data into the cloud, which could become much more complicated as the use of cloud computing increases.

Banks also need to communicate to regulators the risk of not leveraging cloud computing's power, which would be an opportunity cost, she added.

AI was top of the agenda at the Amsterdam conference.

The CEO of French AI startup Mistral AI, seen as France's answer to OpenAI, told attendees there were "synergies" between its GenAI products and financial services.

"We see a lot of opportunities in creating analysis and monitoring information ... which is really something that bankers like to do," Arthur Mensch said.

ING is testing an AI chatbot currently used for 2.5% of incoming customer service chats. Asked how long it would be until the chatbot could handle half or more of customer service conversations, Mr. Yilmaz said within a year.

In its first statement on AI, the European Union's securities watchdog said last week that banks and investment firms cannot shirk boardroom responsibility and have a legal obligation to protect customers when using AI. It warned that the technology is likely to have significant impact on retail investor protection. — ***Reuters***

Retail chain giant Walmart opposes New York legislature plan to add panic buttons to stores

BENTONVILLE, Arkansas — Retail giant Walmart says it is against putting panic buttons in stores — a move that the New York legislature wants to require under a new law aimed at keeping retail workers safe.

On Friday, the New York State Senate passed legislation that would make most big retail chains, including Walmart, to put panic buttons in their New York stores where employees can easily access them or provide staff with wearable, or mobile-phone-activated, panic buttons that summon emergency services.

The law, which is a reaction to rising threats to store clerks from thefts and violence, was already passed by the state's Assembly and now goes to Governor Kathy Hochul for signature. Retail groups have criticized the law in part because installing the panic buttons would be costly.

Walmart's top corporate affairs officer told Reuters that the company opposes the panic button idea because it believes there are likely to be many false alarms.

"Eight out of 10 times somebody thinks something's going on, there's actually not," Dan Bartlett, Walmart executive vice president of corporate affairs, told Reuters on Friday.

Walmart said it hired its first chief safety officer in April to evaluate store worker safety. The nation's largest retailer, Walmart operates 4,700 stores, including 98 in New York state.

The panic button provision of the New York law would go into effect in 2027 for retailers with more than 500 employees nationwide.

The legislation would also require most retailers with 10 or more employees to provide violence prevention and safety training to their staff.

While Walmart is not unionized, the Retail, Wholesale and Department Store Union, which represents more than 100,000 US workers, has pushed for the bill to become law in New York.

A group of retail industry lobbyists including the National Retail Federation and the Food Industry Alliance of New York State has opposed it.

"The costly mandates proposed in the bill — including the installation of panic buttons — will do little, if anything, to address recidivists entering stores with the intent to engage in illegal activity such as shoplifting and assault," the group wrote in a May 28 letter.

They also endorsed a New York Police Department Community Affairs Bureau statement opposing panic buttons. A New York City council committee said in 2019 phone calls to 911 are better because they give responders vital information that panic buttons do not.

"We stand by the letter and have concerns relative to mandating panic buttons," Michael Durant, chief executive officer of the Food Industry Alliance of New York State, told Reuters on Saturday.

At Walmart's annual meeting in Bentonville, Arkansas, last week, shareholders voted down a proposal from Walmart store employee shareholders who wanted Walmart to conduct an independent review of its policies and practices on workplace safety and violence. — ***Reuters***

Federal judge rules Alphabet's Google will not face jury trial in US digital advertising case

WASHINGTON — Alphabet's Google will not face a jury trial over its alleged digital advertising dominance after the company paid $2.3 million to cover the US government's claim of monetary damages, a federal judge ruled on Friday.

Because non-monetary demands are heard by judges directly in antitrust cases, Google's payment means that it avoids a jury trial. The company had said it would have been the first-ever jury trial in a civil antitrust case lodged by the US Department of Justice (DoJ).

The Justice Department and a coalition of states sued the tech giant last year, claiming it was unlawfully monopolizing digital advertising and overcharging users. The lawsuit seeks primarily to break up Google's digital advertising business to allow for more competition.

US District Judge Leonie Brinkema in Alexandria, Virginia, made the ruling on Friday and scheduled the non-jury trial for Sept. 9, when she will hear arguments to decide the case directly.

Google has denied wrongdoing and said it was not admitting liability by submitting a damages payment. "DoJ's contrived damages claim has disintegrated," the company said in statement on Friday, calling the case a "meritless attempt to pick winners and losers in a highly competitive industry."

A Justice Department spokesperson declined to comment.

Google said last month the government, which had initially claimed more than $100 million in damages, requested less than $1 million in damages. Google's $2.3-million payment accounts for interest and for the potential for damages to be tripled under US antitrust law.

Google had accused the federal government of manufacturing its monetary damages claim in order to ensure a jury trial.

The Justice Department responded that it was open to resolving the money damages part of its case, but only if Google cut a larger check.

"Google has fought hard to keep its anticompetitive conduct shielded from public view," the government told Ms. Brinkema last month. — ***Reuters***