Entrepreneur makes ‘Canada is not for sale’ caps in response to Trump’s threats

DONALD TRUMP’s verbal threats towards Canada are paying off for one entrepreneur, after the new US president’s belligerent approach gave him an idea.

Liam Mooney, founder of an Ottawa-based design firm, made a hat emblazoned with “Canada is Not for Sale” in response to Mr. Trump’s tariff threats and suggestions that Canada become the 51st US state.

The hats gained attention after Ontario Premier Douglas Ford wore one during a meeting with Prime Minister Justin Trudeau and other premiers in Ottawa last week to discuss Mr. Trump’s vow to impose tariffs on imports from Canada.

According to Mr. Mooney, tens of thousands of hats have been ordered online since then.

Mr. Mooney told Reuters he designed the hats as a creative rebuttal to President Trump’s rhetoric, aiming to cut through political discourse with a message of nationalism and unity.

“It’s an opportunity to bring people together from all of civil society, regardless of political persuasion,” he said.

Tariffs would cripple Canada’s economy and raise the prices of oil and other goods in the US.

Trump is threatening tariffs at a time of political turmoil in Canada, with Liberal leader Mr. Trudeau set to resign in March after nearly a decade in power and the opposition Conservatives leading in the elections ahead of a federal election later this year.

Mr. Mooney said he and his business partner designed the hats after seeing one of Mr. Ford’s recent interviews on Fox News. The host urged the premier to consider annexation, suggesting it would be a “privilege” for Canada to merge with the US.

Ford responded that Canada is not for sale.

Trump, speaking via video to the World Economic Forum in Davos, Switzerland on Thursday, said he demanded respect from Canada. He has previously addressed Trudeau as “Governor.”

“Our sovereignty is threatened when our dignity is disrespected,” Mr. Mooney said. “We have allies and we have friends all around the world who are ready to rise to the call and defend us and join in.” — ***Reuters***

FREEPIK

Start-up visas may spur Philippine jobs

By Beatriz Marie D. Cruz
Reporter

START-UP VISAS for foreigners could help generate jobs and increase Philippines competitiveness, but the government should improve the business environment and boost workforce skills to maximize economic benefits, analysts said.

“As we have witnessed how other countries benefitted from granting start-up visas, we expect the same to open up the country to talented innovators,” Divina V. Ilas-Panganiban, a lawyer and partner at Quisumbing and Torres’s IP Data and Technology Practice Group, told *BusinessWorld* in an e-mailed reply to questions.

“This will lead to the entry of novel ideas, fresh strategies and diverse technologies into the country,” she added.

A start-up visa, which allows a foreigner to set up a business in a host country, is being offered by Canada, Ireland, New Zealand, Singapore and the Netherlands.

Under Republic Act No. 11337 or the Innovative Start-up Act, foreigners who own a start-up may apply for a special visa to operate in the Philippines. The visa is valid for five years and may be renewed for three years.

“What’s good about that is it allows start-ups from other countries to consider the Philippines and it allows the marketplace to become more mature,” according to Alewijn Aidan K. Ong, assistant general manager for investments at National Development Corp. (NDC) “Secondly, it allows the exchange of technology and know-how.”

NDC is working with the Bureau of Immigration in issuing start-up visas.

Similar to a standard visa, a start-up visa facilitates the transfer of skills, knowledge and capital to the country, said Shotaro Akehira, a Master’s candidate at the Hiroshima University in Japan.

“In theory, issuing start-up visas would help attract young and talented entrepreneurs to the country to jump-start sectors that would otherwise not receive investments,” he said in an e-mail.

Start-ups are also more willing to take risks compared with a traditional business. Its eagerness to innovate allows the economy to explore untapped markets, Mr. Akehira said.

However, allowing more foreign start-ups to enter the country could force local workers to seek opportunities overseas, Ms. Panganiban said.

“If foreign start-ups will be allowed to enter and share the market with local entrepreneurs, there is a risk that Filipino workers will be displaced,” she said. “Some fear that this may lead to a situation where local workers are again constrained to leave the country and look for better opportunities abroad.”

The government should upskill the Filipino workforce by investing in education and training programs, Ms. Panganiban said.

George N. Manzano, who teaches trade at the University of Asia and the Pacific, said developing a start-up culture takes more than issuing special visas.

“There should be a good investment climate, a deep pool of Filipino human resources, perhaps even incentives, good supplier industries and logistics, and more,” he said in a Viber message.

Mr. Akehira said the Philippines lags behind its Southeast Asian neighbors in having an established start-up ecosystem.

“For issuing start-up visas to be economically successful, the Philippines must massively invest in and revamp existing structures to incentivize international talent to enter the country,” he said.

To attract more foreign start-ups, the government should also improve its digital infrastructure and the ease of doing business in the country, Ms. Panganiban said.

“If foreign start-ups find that there are stricter requirements for them here especially compared with other economies, they may be discouraged from pursuing their business in the country,” she added.

Oil prices sink as DeepSeek AI spurs demand fears

NEW YORK — Oil prices fell about 2% to a two-week low on Monday as news of surging interest in Chinese startup DeepSeek’s low-cost artificial intelligence (AI) model prompted concerns over energy demand to power data centers.

Before the news of DeepSeek broke, oil was already trading lower on new economic data from China and worries that US President Donald J. Trump’s proposed tariffs could further pressure economic growth and energy demand.

Brent futures fell $1.42, or 1.8%, to settle at $77.08 a barrel, while US West Texas Intermediate (WTI) crude ended $1.49 or 2%, lower at $73.17. Brent closed at its lowest since Jan. 9 and WTI at its lowest since Jan. 2.

Chinese startup DeepSeek’s AI Assistant overtook US rival ChatGPT to become the top-rated free application available on Apple’s App Store in the US that fed doubts among investors who have poured money into US energy firms hoping AI would drive demand for energy to power data centers.

“The DeepSeek model is (reported to be) more energy and capital efficient, which calls into question the significant electric demand projections for the US,” analysts at Jefferies, an investment bank, said in a report, noting AI represents about 75% of overall US demand forecasts through 2030-2035 in most projections.

In other news from China, the world’s second-biggest economy behind the US, manufacturing data were weaker than expected, adding fresh concerns over energy demand.

“The weak readings highlight the need for more policy efforts to stabilize economic growth,” analysts at Citibank said in a report.

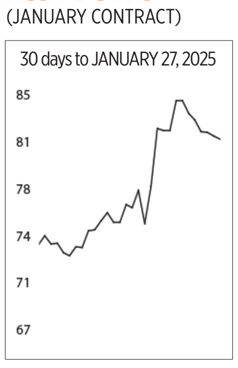
Analysts said oil prices have been depressed in recent days following President Trump’s call last week for the Organization of the Petroleum Exporting Countries to reduce oil prices.

“President Trump continued to put the pressure on OPEC ... calling on the producer group to lower prices to help end the Russian war in Ukraine,” Bob Yawger, director of energy futures at Mizuho, said in a report.

OPEC and its allies including Russia in the OPEC+ group have yet to react to Trump’s call, with OPEC+ delegates pointing to an existing plan to start raising oil output from April.

Trump’s tariff threats have also mostly pressured oil prices, feeding worries that a trade war could hurt global economic growth and oil demand. — ***Reuters***

ASIA-DUBAI
(JANUARY CONTRACT)

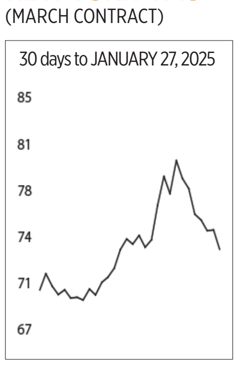


DOLLARS PER BBL

Jan.	21	22	23	24	27
$/bbl	83.07	82.15	82.12	81.84	81.58

Average (January 2-27)	$80.24
Average (December 2-31)	$73.20

NEW YORK-WTI
(MARCH CONTRACT)

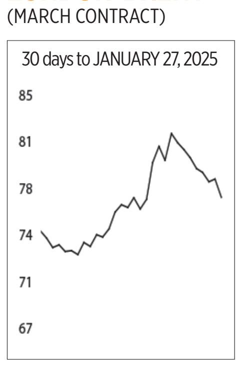


DOLLARS PER BBL

Jan.	21	22	23	24	27
$/bbl	75.89	75.44	74.62	74.66	73.17

Average (January 2-27)	$75.61
Average (December 2-31)	$69.61

LONDON-BRENT
(MARCH CONTRACT)



DOLLARS PER BBL

Jan.	21	22	23	24	27
$/bbl	79.29	79.00	78.29	78.50	77.08

Average (January 2-27)	$78.67
Average (December 2-31)	$73.11

Source: REUTERS

Nasdaq plunges as China’s AI model hits tech shares

NEW YORK — Nasdaq posted its biggest one-day percentage drop since Dec. 18 on Monday as a low-cost Chinese artificial intelligence (AI) model prompted a steep sell-off in US chipmakers.

AI leader Nvidia sank 17%, and it erased about $593 billion in stock market value, the deepest ever one-day loss for a company on Wall Street, according to LSEG data. It was more than double the previous one-day record loss, set by Nvidia last September.

An index of semiconductor stocks dropped 9.2% in its biggest single-day percentage fall since March 2020.

Chinese startup DeepSeek has rolled out a free assistant it says uses cheaper chips and less data, raising questions about investor expectations that AI will drive demand along a supply chain from chipmakers to data centers.

DeepSeek’s AI Assistant by Monday had overtaken US rival ChatGPT in downloads from Apple’s App Store.

Kim Forrest, chief investment officer at Bokeh Capital Partners in Pittsburgh, said there are still many questions about the DeepSeek model and its impact.

“Today is a drubbing for these (AI leader) stocks, but I don’t necessarily think whatever’s going to happen in the short while here — the next couple of days — is where they are ultimately valued,” she said.

Optimism over AI and gains in Nvidia and other big technology-related shares helped to drive the stock market’s sharp gains in 2024.

The Dow Jones Industrial Average rose 289.33 points or 0.65% to 44,713.58; the S&P 500 lost 88.96 points or 1.46% to 6,012.28; and the Nasdaq Composite lost 612.47 points or 3.07% to 19,341.83.

The S&P 500 registered its biggest one-day percentage fall since Jan. 10. The CBOE Volatility Index, known as Wall Street’s “fear gauge,” rose.

Among other big tech-related companies, Microsoft shares fell 2.1% and Google-parent Alphabet dropped 4.2%, while AI server maker Dell Technologies declined 8.7%.

Data center operators also tanked, including Digital Realty, which fell 8.7%.

Power companies, which are expected to see higher demand from energy-intensive data centers needed to develop AI technology, also fell. Vistra dropped 28.3%.

Tech stocks are likely to stay in focus this week, with some big technology names, including Microsoft, due to post-quarterly results.

Investors are keen to hear from the US Federal Reserve, which is widely expected to hold its lending rate steady in its first interest-rate decision of the year due on Wednesday.

Market watchers also were digesting news that the US and Colombia pulled back from the brink of a trade war on Sunday after the White House said the South American nation had agreed to accept military aircraft carrying deported migrants.

Volume on US exchanges was 17.39 billion shares, compared with the 14.9 billion average for the full session over the last 20 trading days. — ***Reuters***

SPOT PRICES

MONDAY, JANUARY 27, 2025

METAL	
PALLADIUM free $/troy oz	969.32
PALLADIUM JMI base, $/troy oz	977.00
PLATINUM free $/troy oz	949.25
PLATINUM JMI base $/troy oz	955.00
KRUGGERAND, fob $/troy oz	2,714.00
IRIDIUM, whs rot, $/troy oz	4,340.00
RHODIUM, whs rot, $/troy oz	4,665.00
GRAINS (January 23, 2025)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1st Class, $/ton	998.00
FRAGRANT (100%) 2nd Class, $/ton	967.00
RICE (5%) White Thai- $/ton	469.00
RICE (10%) White Thai- $/ton	467.00
RICE (15%) White Thai- $/ton	460.00
RICE (25%) White Thai- $/ton (Super)	460.00
BROKER RICE A-1 Super $/ton	393.00
FOOD	
COCOA ICCO Dly (SDR/mt)	8,667.02
COCOA ICCO $/mt	11,337.94
COFFEE ICA comp ‘2001 cts/lb	323.26
SUGAR ISA FOB Daily Price, Carib. port cts/lb	17.97
SUGAR ISA 15-day ave.	17.79

LIFFE COFFEE

New Robusta 10 MT - $/ton

	High	Low	Sett	Psett
Mar.	5,604	5,424	5,460	5,544
May	5,556	5,383	5,420	5,499
July	5,472	5,307	5,339	5,416
Sept	5,365	5,209	5,240	5,318

LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Mar.	9,214	8,982	9,055	9,186
May	9,159	8,930	9,000	9,148
July	8,826	8,618	8,689	8,826
Sept.	8,320	8,129	8,193	8,319

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg		Buyer/Seller
Lag/Qzn/Luc	25	6,550.00/6,600.00

Philippine Coconut Oil - Crude

CIF NY/NOLA	93.00
FOB RAIL/NOLA	96.00

COCONUT OIL (PHIL/IDN),$ per ton, CIF Europe

Jan./Feb.’25	0.00/1,980.00
Feb./Mar.’25	1.910.00/1,980.00
Mar./Apr.’25	0.00/1,970.00
Apr./May’25	0.00/1,975.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US$/MT

	3 MOS.
ALUMINUM H.G.	2,602.50
ALUMINUM Alloy	2,050.00
COPPER	9,095.00
LEAD	1,949.00
NICKEL	15,560.00
TIN	29,643.00
ZINC	2,839.00

Gold retreats on worldwide stock sell-off

GOLD PRICES declined more than 1% on Monday, retreating from near-record highs seen in the last session, as investors liquidated bullion positions, along with a broader market sell-off sparked by rising interest in Chinese AI start-up DeepSeek.

Spot gold was down 1.3% at $2,736.75 per ounce as of 01:49 p.m. ET (1849 GMT). Prices had risen to near-record high levels on Friday. US gold futures settled 1.5% lower at $2,738.40 per ounce.

The sharp declines in global equity markets have driven risk-averse moves across other asset classes, with US Treasury yields dropping to three-week lows and the dollar index hitting its lowest levels since Dec. 18.

“This (sell-off) is very much driven by the broad equity market rather than just the normal interest rates or currency. We’re seeing a bit of a liquidity crunch,” said Bart Melek, head of commodity strategies at TD Securities.

“Some people need to maybe create liquidity in the market and maybe some of the stocks that they were leveraged on or had margin against had a big move, so I think it’s a liquidity issue and gold is being sold along with other risk assets.”

The sell-off came ahead of the US Federal Reserve’s first policy meeting of the year, where policy makers are largely expected to keep interest rates steady on Wednesday, according to the CME FedWatch tool.

Investor focus will be on any cues regarding future policy decisions as US President Donald J. Trump begins his second term, with his tariff policies likely to fuel inflation.

Spot silver fell 1.7% to $30.10 per ounce, after logging a 0.9% increase last week. Palladium dipped 2.9% to $959 per ounce and platinum fell 0.3% to $945.80 per ounce. — ***Reuters***