

DeepSeek may face further regulatory actions, EU privacy watchdog says

BRUSSELS — DeepSeek may face more actions from national regulators in the future, Europe's privacy watchdog said on Tuesday, underscoring the bloc's concerns about the rising popularity of the cheap Chinese artificial intelligence (AI) startup.

National privacy regulators discussed DeepSeek at a monthly meeting on Tuesday, after Italy blocked the chatbot over lack of information on its use of personal data and as enforcers in France, the Netherlands, Belgium, Luxembourg and other countries questioned DeepSeek on its data collection practices.

"Several DPAs (data protection authorities) have already started actions vis-a-vis DeepSeek and there may be further actions in the future," a spokesperson for the Euro-

pean Data Protection Board (EDPB) said in an e-mail after the meeting.

The concerns prompted the EDPB to broaden the scope of a task force created in April 2023 to foster cooperation and exchange information on enforcement related to AI.

The task force had originally focused only on Microsoft-backed OpenAI's ChatGPT.

"In addition, the EDPB members underlined the need to coordinate DPAs' actions regarding urgent sensitive matters and for that purpose will set up a quick response team," the spokesperson said.

Europe has been in the forefront of protecting its citizens' privacy rights while its General Data Protection Regulation, which came into effect in 2018, is the toughest privacy law in the world. — **Reuters**

Google rolls out enhanced Play Protect service in PHL

GOOGLE has launched in the Philippines its enhanced Play Protect feature, which blocks the download and installation attempts of suspicious apps or malware to help protect users from fraud.

"In the Philippines, we all know that financial frauds and scams are a serious and growing problem, and one of the key culprits is downloading sideloaded apps," Yves Gonzalez, Google Philippines public policy and government relations head, said at a media briefing on Feb. 11 (Tuesday).

Feb. 11 marked the global celebration of Safer Internet Day this year.

Many sideloaded apps, which come from unofficial sources online, are often disguised as harmless quick loan apps or instant reward games, Mr. Gonzalez said.

"Based on what we are seeing especially in markets like

the Philippines, bad actors use sideloading to try to get into the phones of the users," he added.

The Enhanced Google Play Protect feature provides real-time scanning and blocks install attempts of sideloaded apps that could steal users' money or personal information, Google Philippines said. It was earlier rolled out in India, Thailand, Singapore, Brazil, and Vietnam.

"This enhancement is designed to address malicious apps that leverage various methods such as AI to avoid detection," it said.

By default, Enhanced Google Play Protect is already switched on in every Android device in the Philippines.

As of Feb. 10, Enhanced Google Play Protect has blocked over 3.2 million high-risk install attempts in the Philippine market, Google Philippines said.



YVES GONZALEZ, head of government affairs and public policy at Google Philippines, discussed the enhanced Google Play Protect service at the launch event on Feb. 11.

"If each of these blocked installs resulted in just a single peso lost due to security breach, that's already P3.2 million saved," Mr. Gonzalez said.

The enhanced service is expected to protect the older age bracket as well as younger users who are seeking extra income

that are likely to fall prey to phishing links, Mr. Gonzalez told *BusinessWorld*.

"Products play an essential role in protecting people from security threats and fraud. Launching these new protections will help us stay ahead of new attacks," he said. — **Beatriz Marie D. Cruz**

Trump's crypto company launches strategic 'token reserve'

NEW YORK — World Liberty Financial (WLF), the new crypto platform in which President Donald J. Trump holds a financial stake, announced that it was unveiling a strategic token reserve designed to bolster Bitcoin, Ethereum and other cryptocurrencies "that are at the forefront of reshaping global finance."

WLF said in a statement posted on X on Tuesday that its new token reserve would enable it to mitigate market volatility, empower the company to invest in innovative projects in decentralized finance, and develop a well-capitalized reserve. It also said it would seek strategic partnerships with financial institutions to contribute tokenized assets to the WLF reserve.

WLF did not respond to a request for comment. The White House and the Trump Organiza-

tion also did not respond to requests for comment.

The announcement comes at a time when Mr. Trump and his family businesses are increasingly turning to making money from the world of crypto.

In addition to WLF, the Mr. Trump family's holdings include a majority stake in Trump Media & Technology Group, a social-media-and-streaming company that on Jan. 29 announced it was pivoting into financial services tied to crypto.

Three days before his inauguration, the president also launched his \$Trump meme coin.

Millions of dollars, including \$100 million in fees alone off of the meme coin, have poured into entities connected to the president's new suite of crypto companies. WLF has already seen token sales of \$500 million, by Reuters calculations.

In January, Mr. Trump said his assets, which are in a revocable trust, would be managed by his children while he is in office.

World Liberty Financial launched two months ahead of the US presidential election. Mr. Trump and his affiliates own a 60% stake in its hold-

ing company and are entitled to 75% of revenues and 22.5 billion tokens, according to the company's website.

The news comes just three days after Donald Trump, Jr., the President's eldest son, made a surprise appearance at the Ondo Summit in New York City, billed as Wall Street 2.0.

There, Mr. Trump and company founders told attendees, most of whom were from traditional finance, that WLF's aim was to bridge the gap between the world of crypto and mainstream retail investors such as teachers, firemen and dentists.

Donald Trump, Jr. emphasized the need for a regulatory framework that would allow "crypto to flourish." Crypto, he said, is the "future of finance" and the "future of American hegemony." — **Reuters**



Klook raises \$100 million in funding led by Vitruvian Partners

SINGAPORE — Travel booking service company Klook said on Wednesday it had raised \$100 million in funding led by European investment firm Vitruvian Partners.

Klook said in a statement that the newly secured capital will drive its next phase of growth and innovation, but it did not disclose its valuation after the fund raise.

It said it plans to enhance customer experience, merchant operations and internal productivity via its expanded artificial intelligence partnership with Google Cloud.

Klook, which was founded in 2014, provides various booking services to travelers across a range of locations globally

and competes with other booking services providers such as TripAdvisor and Airbnb.

"We believe Vitruvian's investment and its deep thematic expertise in the global travel experience market will help further drive Klook's growth by strengthening its operational capabilities and expanding its reach," said Sophie Bower-Straziota, partner at Vitruvian.

Founded in 2006, Vitruvian manages €20 billion (\$20.72 billion) in assets globally and invests between €40 million to more than €600 million plus in companies typically valued between €75 million to more than €4 billion, according to its website. — **Reuters**

SM Prime boosting RE use with 7.5-MWp solar deployment

SM PRIME Holdings, Inc. will install solar panels with a total capacity of 7.5 megawatts peak (MWp) on the rooftops of four SM malls, supporting the property developer's sustainability initiatives.

The malls involved in the solar panel initiative are SM City Lucena, SM City Sta. Mesa, SM City Tarlac, and SM City East Ortigas, SM Prime said in a regulatory filing on Wednesday.

SM Prime signed an agreement with solar panel provider TeaM (Philippines) Energy Corp. (TPEC) to install over 33,000 square meters of solar panels on the rooftops of the four malls. TPEC is the retail subsidiary of TeaM Energy Corp.

Construction will begin in March, while operations are set to start by year-end.

The solar panels will generate about 11,000 megawatt-hours (MWh) of clean energy annually, supplying approximately 16% of each mall's electricity needs. These will also reduce carbon dioxide emissions by 4,400 metric tons per year.

"Integrating renewable energy (RE) sources into our operations is part of our long-term strategy to achieve our net-zero goals, enhance operational efficiency, and contribute to a more sustainable business," SM Prime President Jeffrey C. Lim said.

TPEC will use bifacial solar panels that capture sunlight from both sides and have an annual degradation rate of 0.4%.

"We are committed to delivering high-performance solar solutions that meet international engineering standards. Through regular monitoring and preventive maintenance, we will ensure these systems operate at peak efficiency for the entire 20-year contract period," TPEC President Tristan Taghoy said.

TeaM Energy is a joint venture between Japan's Marubeni Corp. and Tokyo Electric Power Co.

SM Prime said 44 of its 87 malls in the Philippines are already equipped with solar photovoltaic systems, with a total capacity exceeding 50 MWp.

Meanwhile, in a separate disclosure, SM Prime said it had received the permit to sell from the Securities and Exchange Commission for its P25-billion bond offer.

The offer period began on Wednesday and will run until Tuesday, Feb. 18.

The issuance has a principal amount of P20 billion, with an oversubscription option of up to P5 billion. It consists of Series Y bonds priced at 6.0282% due in 2028, Series Z bonds priced at 6.2113% due in 2031, and Series AA bonds priced at 6.4784% due in 2035.

This marks the second tranche of SM Prime's P100-billion shelf-registered fixed-rate bond program.

SM Prime shares rose by 0.43% or ten centavos to P23.40 apiece on Wednesday. — **Revin Mikhael D. Ochave**

PHL smartphone market growth may slow this year

THE PHILIPPINE smartphone market is projected to expand at a slower rate this year, according to the International Data Corp. (IDC).

"IDC anticipates annual growth in 2025, albeit at a slower pace due to increasing costs brought about by forex (foreign exchange) concerns, as Chinese vendors aim to retain their foothold in the Philippines' smartphone market through an aggressive product push of entry-level smartphones priced below \$100," Angela Jenny V. Medez, senior market analyst for client devices at IDC Philippines, told *BusinessWorld* in an e-mail.

"We've already observed some price increases since last year from newer models compared to their predecessors. We could see further price hikes for some smartphones as vendors protect margins against rising costs due to forex concerns," Ms. Medez said.

In 2024, the Philippine smartphone market grew by 6.1% year on year to 18 million units, as vendors introduced affordable entry-level smartphones, offsetting the effects of the weak peso.

"Despite challenges such as the weakening peso and inclement weather events, the smartphone market's acceleration was supported by overall steady economic growth in 2024 and vendors' strategic approach of bringing in more entry-level models to keep smartphones affordable for Filipinos," IDC said in its latest Quarterly Mobile Phone Tracker.

At the end of 2024, the peso closed at P57.845 per dollar, P2.475 weaker than its end-2023 level of P55.37 against the greenback.

Last year, more than half of total smartphone shipments were priced below \$100 (around P5,817).

The fourth quarter saw the highest smartphone sales, with five million units shipped, driven by holiday-season demand, Ms. Medez said.

"While the last quarter slowed down with an annual decline of 11.8% due to early launches by vendors in the prior quarter, it remained the strongest quarter for smartphone sales," she said.

Meanwhile, US President Donald J. Trump's recently imposed 10% tariff on Chinese imports may cause uncertainty among



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smartphone market players, Ms. Medez said.

In 2024, Transsion recorded the highest market share at 37.3%, shipping around 4.8 million units, mainly driven by Infinix's Smart series and Tecno's Spark Go series.

Other smartphone brands that dominated the Philippine market included realme (13.3%), vivo (11%), Xiaomi (11%), OPPO (10.1%), and others (17.4%).

According to Ms. Medez, smartphone sales this year will be driven by Filipinos' growing adop-

tion of online shopping, multiple financing options through lending apps and banks, and vendors' attractive trade-in programs.

When buying a smartphone, consumers prioritize larger storage and battery capacity, Ms. Medez said.

IDC also noted a rising demand for smartphones with AI features such as voice assistance and photo and video editing, as well as a growing preference for foldable and flip phones. — **Beatriz Marie D. Cruz**

First Metro Philippine Equity board OKs name change

THE FIRST Metro Philippine Equity Exchange-Traded Fund, Inc. (FMETF) will change its corporate name to ATR FAMI Philippine Equity Exchange-Traded Fund, Inc., reflecting its new ownership.

The board approved the name change on Feb. 11, FMETF said in a regulatory filing on Wednesday. The change remains subject to stockholders' approval at the annual stockholders' meeting.

In December, First Metro Investment Corp. (FMIC) sold its controlling stake in First Metro Asset Management, Inc. (FAMI) to the ATR Asset Management Group (ATRAM Group) as part of its strategy to "focus on the investment banking business."

The transaction involved the sale of FMIC's 1,050,000 common shares — rep-

resenting 70% of FAMI's issued and outstanding capital stock — to a consortium led by ATRAM Investment Management Partners Corp., ATRAM Group's parent firm, and MET Holdings.

FMIC is the investment banking arm of listed Metropolitan Bank & Trust Co.

Meanwhile, FMETF announced leadership changes following the ownership transition. The company appointed Manuel N. Tordesillas as chairman, replacing Eduardo R. Carreon. Mr. Carreon was subsequently elected president and director, replacing Michael G. Say.

FMETF also said Karen Liza M. Roa and Winston Andrew L. Peckson stepped down as directors, while Jose C. Nograles, Rafael

K. Eloriaga, and Rhodora Angela F. Ferrer resigned as independent directors.

The company named Regina Paz Goco-Morales and Manuel Herbosa as new directors, while Bernardo M. Villegas and Victor A. Abola were elected independent directors.

Aside from FMETF, FAMI serves as the principal distributor, administrator, and fund manager of FMIC's mutual funds.

The ATRAM Group operates through ATRAM Trust and ATR Asset Management, Inc., managing portfolios consisting of mutual funds, trust assets, insurance portfolios, and real estate.

On Wednesday, FMETF shares rose by 0.21% or 20 centavos to P97.20 apiece. — **Revin Mikhael D. Ochave**