

Hostility to subsidies underlying Trump CHIPS Act repeal move

By Justine Irish D. Tabile
Reporter

THE Philippine chip industry will need to contend with the new mood in Washington that has made subsidizing foreign programs less likely to pass White House scrutiny, analysts and industry officials said.

The Philippine response to President Donald J. Trump's call to repeal the US CHIPS and Science Act should be to develop new markets if semiconductor companies are to remain viable, with US policy now weighted towards imposing tariffs on many imports, analysts said.

“The Trump administration is seeking to shift from a policy of subsidies and fiscal support to the semiconductor industry to increasing tariffs on foreign

imports,” Ateneo School of Government Dean and Economics Professor Philip Arnold P. Tũaño said in an e-mail.

Last week, Mr. Trump proposed to US legislators the repeal of the CHIPS Act, which provides \$52.7 billion in federal subsidies for semiconductor chip manufacturing and production, encouraging them to revive chipmaking in the US and diversify manufacturing sites away from China.

The Philippines is one of seven countries tapped to help diversify US on semiconductor supply chain.

“If this results in American semiconductor companies looking for more cost-efficient locations in terms of manufacturing and assembly, this may benefit the growth of Philippine semiconductor operations,” Mr. Tũaño said.

“But if the protectionist policies in the US result in higher tariffs, this could disrupt exports of semiconductor components assembled in this country for the US,” he added.

He said that the Philippines has been a top destination for US semiconductor investment.

“While the reversal of the CHIPS Act may result in lower investment by American manufacturers in the country ... we could see this offset by the Philippines as an alternative to China, in which the US government has already erected tariff walls, in terms of semiconductor testing and assembly,” he added.

However, he said that the Philippines will need to position itself as a semiconductor testing and assembly hub.

This is through “strengthening its ties across the Southeast Asian region to increasingly leverage

itself as part of the regional electronics ecosystem, improving training and education programs in engineering and assembly, and enabling stronger investments in infrastructure.”

Foreign Buyers Association of the Philippines President Robert M. Young said that he expects the Philippines to be the least affected by Mr. Trump's America First policies.

“Somehow, if ever that will happen, the Philippines will be the least affected. I am saying this because we are the smallest player in the industry of chips. The lion's share is in South Korea, Taiwan, and China,” he said via phone.



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OPINION

Digital transformation and upskilling in banking

IN BRIEF:

- The banking industry faces a growing skills gap as demand for expertise in data science, cybersecurity, and software development surges to support digital transformation efforts.
- While automation and AI are seen as productivity drivers, banks are still grappling with how to effectively integrate these technologies and scale their operations.
- The most competitive banks will adopt a strategic approach to workforce transformation, prioritizing upskilling and reskilling employees to ensure the integration of new technologies and improved customer experiences.

The banking industry has long been at the forefront of technological innovation, with an increasing need for a highly skilled, tech-savvy workforce as the shift to digital continues. Digital transformation in banking goes beyond just updating legacy systems and adopting new technologies. It involves rethinking entire processes and the way banks interact with customers. One of the most significant challenges banks now face is closing the skills gap.

According to the EY Work Reimagined Survey, 57% of Chief Risk Officers (CROs) globally consider talent to be one of the most significant long-term risks facing the banking industry. Additionally, 52% of respondents reported challenges in attracting the right talent to meet the demands of digital transformation. Digital transformation in banking is about closing the skills gap, using AI and automation, upskilling employees, and balancing workforce needs with cost discipline to help employees focus more on customer-centered roles.

This is the second article in a series that explores the salient concerns of the banking and financial industry.

CLOSING THE SKILLS GAP

Traditional banking roles are rapidly evolving, and new skills are required to design and implement solutions that offer a consistent and connected customer experience.

However, banks are struggling to close the skills gap. This is especially prominent in areas such as data science, cybersecurity, and software development — roles that banks historically didn't need. Though banks increasingly become technology-enabled and data-driven, they also remain highly reliant on human talent. To maintain their competitive position, banks must prioritize both technology and talent, not one or the other. Even if banks can develop and secure the talent, it is important to note that the half-life of skills is shortening. Aside from foundational and technical skills, banks are also prioritizing digital acumen, adaptability in a changing environment, and deep specialization in at least one domain, according to the EY Institute of International Finance global bank risk management survey.

Moreover, banks today are competing with other industries for the brightest minds in these fields, making technology recruitment, training, and retention a critical focus. It would be instructive to note whether transformation and modernization initiatives will allow the banking sector to acquire a certain level of magnetism in connecting with employees and attracting new ones, something that the technology and startup sectors enjoyed for a time. Without the right talent, the digital transformation that banks hope to achieve may face significant roadblocks.

SUITS THE C-SUITE CHRISTIAN G. LAURON

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EMBRACING AI AND AUTOMATION

Technology modernization and adoption will continue to significantly drive transformation for Philippine banks within the next five years, underpinned mainly by cloud, data and AI.

Embracing AI and automation presents a significant opportunity for banks to increase efficiency and enhance customer service. The most competitive banks will view this new wave of technology as a chance to streamline operations, with machines expected to handle up to 10-25% of tasks across various bank functions. Automation will not displace workers but rather free them up to focus on higher-value, customer-centric roles.

However, to fully capitalize on this potential, banks need to take a strategic and deliberate approach to design and implementation. While many have launched AI and automation pilots, the lack of a systematic approach has led to scalability challenges and underwhelming results, highlighting that the full benefits of these technologies are yet to be realized.

There is a process that banks can adopt to maximize value creation, where use cases and initiatives are evaluated, ranked and developed based on strategic alignment, impact, and feasibility, allowing informed decision-making for resource allocation and implementation. This process will also benefit from embedded agility, particularly as innovation curves and technology developments move. For instance, some banks are looking at exploring concurrently generative and agentic AI — a union of creation and action — that will require not only broad and deep skills but also ethical considerations and accountability.

UPSKILLING AND RESKILLING EMPLOYEES

Studies show that businesses that prioritize human capital during digital transformation are more successful. According to EY, organizations that focus on upskilling and reskilling employees are 2.6 times more likely to succeed in their digital transformation efforts. For banks, this means prioritizing workforce development to ensure that employees can add value in a digital-first environment.

To successfully navigate this digital revolution, banks need to adopt a strategic approach to workforce transformation. This means not only recruiting new talent but also retraining and reskilling current employees. The introduction of AI and automation will require banks to redesign workflows, with a focus on optimizing processes for machines rather than humans. Banks will also need to merge specialized domain expertise with in-house capabilities to create a seamless, automated workforce.

Skills development is only one part. Banks looking to channel the talent flow their way also need to respond to employee needs in culture and total rewards.

WORKFORCE TRANSFORMATION AND COST DISCIPLINE

Amid the growing demand for specialized talent, banks must balance workforce transfor-

mation with cost discipline. To remain competitive, many banks are reducing headcounts while investing in technology to drive efficiency. This includes attracting talent in fields like AI, cloud computing, and cybersecurity, which often demand higher compensation.

Balancing these investments with cost discipline is crucial. Banks must ensure that they are not only investing in technology but also managing costs effectively to maintain profitability. This requires a strategic approach to workforce planning, where banks identify the skills needed for the future and invest in training and development programs to build these capabilities internally.

THE ROLE OF LEADERSHIP IN DIGITAL TRANSFORMATION

Leadership plays a critical role in the success of digital transformation initiatives. Bank leaders must foster a culture of innovation and continuous learning, encouraging employees to embrace new technologies and adapt to changing roles. This involves clear communication about the benefits of digital transformation and the opportunities it presents for career growth and development.

Leaders must also be proactive in addressing the challenges associated with digital transformation, including managing risks such as cybersecurity threats and data privacy concerns. By taking a proactive approach to risk management, leaders can ensure that digital transformation initiatives are implemented safely and securely.

THE FUTURE OF BANKING IN A DIGITAL WORLD

As digital technologies continue to transform the banking industry, embracing AI and automation, upskilling and reskilling employees, and balancing workforce transformation with cost discipline will be critical to success. The most competitive banks will be those that view digital transformation not as a threat to their workforce, but as an opportunity to enhance their people's potential.

By investing in talent, embracing new technology, and fostering a culture of continuous learning, banks can position themselves to thrive in the digital age. The future of banking lies in the ability to adapt to technological advancements and leverage them to improve customer experiences, streamline operations, and drive growth.

CHARTING THE PATH FORWARD

Digital transformation is reshaping the banking sector, and it is only an interim stage towards a combination of a project, platform and network economy. Banks must close the skills gap, embrace AI and automation, and prioritize upskilling and reskilling employees to stay competitive.

By fostering a culture of innovation and continuous learning and balancing workforce transformation with cost discipline, banks can enhance their workforce's potential and position themselves for long-term success in the digital age.

This article is for general information only and is not a substitute for professional advice where the facts and circumstances warrant. The views and opinions expressed above are those of the author and do not necessarily represent the views of SGV & Co.

CHRISTIAN G. LAURON is the financial services organization (FSO) leader of SGV & Co.



Career Opportunity in REGUS SERVICE CENTRE, PHILIPPINES B.V.

Position title: FINANCIAL REPORTING DIRECTOR GSC

Job Description:
The position will support the Group Financial Controller as an 'on the ground' leader, managing and directing the GSC Group Finance support functions.

The role ensures that services are delivered in full compliance with Service Level Agreements (SLAs), in respect of:

- IFRS and Statutory accounting
- Management reporting
- General Ledger entry
- Audit support

Qualification (Education, Experience, Professional License, Skills Certification, Specialized Training):

- Degree and professional finance qualification (ACA, ACCA, or similar international equivalent)
- 10+ years professional finance experience
- Experience in a multi-national FTSE listed company, with senior managerial experience
- Experience working in a centralised Group Head Office finance function
- Experience working with a Global Service Centre
- Previous experience working in audit
- Experience working closely with external audit teams
- Experience with mergers/acquisitions/franchising/divestments
- Experience in Workspace/Hybrid working environment preferable
- Technical expertise in IFRS
- Working knowledge and experience of statutory accounts preparation in accordance with UK GAAP, Swiss Code of Obligations, Luxembourg GAAP
- Experience with HFM/SUN/Peoplesoft or other mid/large-tier accounting platforms
- Proven leadership skills and resilience
- Project management and international experience preferred
- English language capabilities (fluent in reading and writing)

Applications may be sent to:
REGUS SERVICE CENTRE, PHILIPPINES B.V
14th/15th floor Three Neo Building 3rd Avenue Cor 30th St BGC Taguig City
Email: gsc.recruitment@wgcplc.com
Phone No.: 02 8479 5403

Company/ Employer	Name of foreign national intending to apply for the position
Company Name: REGUS SERVICE CENTRE, PHILIPPINES B.V Complete address: 14 th /15 th floor Three Neo Building 3 rd Avenue Cor 30 th St BGC Taguig City Nature of business: Please provide nature of business	Name: Andrew James Bell Address: Taguig City Nationality: British Intended period of employment: Three (3) years

Company hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the **Department of Labor and Employment - National Capital Region** located at **967 Maligaya Street, Malate, Manila**.

Career Opportunity in AXA Philippines Life and General Insurance Corporation

Position title: Chief Distribution Officer

Job Description:
The Chief Distribution Officer is responsible for overseeing sales across multiple distribution channels, including Agency, Bancassurance, Worksite, and alternative channels, covering Life & Savings, Protection, and Non-Life insurance. The role focuses on expanding market presence, increasing insurance penetration, and ensuring alignment with corporate growth strategies. It involves developing and implementing sales strategies, enhancing distribution efficiency, and driving business development initiatives to improve performance. Additionally, the position ensures compliance with regulatory and corporate standards, manages campaigns and incentives to optimize new business value, and collaborates with regulatory bodies to stay updated on industry requirements. As a key member of the leadership team, the CDO plays a crucial role in strategic decision-making and positioning AXA's insurance products for sustained growth.

Qualification (Education, Experience, Professional License, Skills Certification, Specialized Training):

- Bachelor's Degree (Master's degree preferred) in Business Administration, Industrial Management, Economics, or any other sales related business field.
- An equivalent of the same in working experience is also acceptable.
- Experience of over 15 years in a sales and distribution strategy management position in a fast-paced and dynamic environment, preferably working as head of sales & distribution.
- Strategy consulting experience in multiple sales channels with top business leadership and a demonstrated ability to work in a cross-functional and matrix business environment.
- Demonstrate vast experience in the financial and/or fast-paced service sector as well as experience leading a strategy management team through various projects across the business leading to strategy optimization and overall sales performance.
- Experience addressing sensitive business and relationship management issues by performing analyses and implementing appropriate strategic measures to address the issues.
- Practical working experience in managing sales & distribution teams across multiple channels, growth strategy implementation, strategic planning, and attaining growth.

Applications may be sent to:
AXA Philippines Life and General Insurance Corporation
34th Floor GT Tower International, 6813 Ayala Ave. cor.
H.V. Dela Costa St., Makati City, Philippines 1227
hrtaadmincorp@axa.com.ph

Company/ Employer	Name of foreign national intending to apply for the position
AXA Philippines Life and General Insurance Corporation 34 th Floor GT Tower International, 6813 Ayala Ave. cor. H.V. Dela Costa St., Makati City, Philippines 1227 Nature of business: Insurance	Name: Khaled Younis Address: Madinaty – Group No. 34 Building No. 40, Apartment No. 32 Cairo, Egypt Nationality: Egyptian Intended period of employment: Five (3) years

AXA Philippines hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the **Department of Labor and Employment - National Capital Region** located at **967 Maligaya Street, Malate, Manila**.

Company Name: Optum Global Solutions (Philippines), Inc.

Address: 1st to 4th Floors, Science Hub Tower 3, Block 38, Campus Avenue corner Turin Street, McKinley Hill, Fort Bonifacio, Taguig City 1634
Nature of Business: Business Process Outsourcing/Business Support Systems

Contact details of the Company: Regina Grace Benito | regina_benito@optum.com

Job Position: Director - Medical Clinical Operations

Job Description:

- Leverage clinical acumen to provide guidance to physician staff (e.g., disease state, health conditions)
- Assist staff in navigating the medical management system (e.g., find resources, answers questions)
- Provide oversight and review of coordination of care as applied to US healthcare (e.g., chronic condition management, utilization management, case management)
- Develop/oversee/deliver operational or technical trainings per gaps identified or new programs
- Plan/Implement/Manage Medical and Clinical Ops Programs
- Develop policies, procedures, and guidelines for medical and clinical operations programs
- Oversee/navigate technology and software applications utilized in the delivery of medical and clinical operations programs
- Ensure Compliance of Medical and Clinical Ops Programs and Services
- Evaluate compliance with Federal, State, and Local regulatory and organizational guidelines
- Evaluate programs and services against accreditation standards
- Evaluate programs and services against contractual requirements
- Oversee ongoing monitoring and internal auditing against relevant guidelines and standards
- Implement process improvement activities to address areas of non-compliance or ensure procedures are followed
- Measure employee/provider performance against internal procedures and protocols
- Ensure team members address gaps in performance against internal procedures and protocols
- Monitor/Evaluate Overall Medical and Clinical Ops Service, Employee Performance
- Develop and communicate performance metrics and expectations
- Read and interpret reports (e.g., performance, service)
- Drive implementation of best practices and standards

Basic Qualifications for the Position:

- 12-15 years of experience in managing large scale healthcare operations in Clinical or Medical Coding field with certifications in Medical Coding from AAPC or AHIMA (CPC, CIC, COC, CCS, etc.)
- 15 years of experience in US healthcare with a strong grip on electronic claims processing, Medicare and Medicaid, Health plans like MCO, HMO PPO
- Extensive experience in interactions with clients/onshore teams
- Hands-on experience in managing physicians and registered nurses in BPO operations
- Medical doctor graduate from recognized university, preferably with 5-7 years of Hospital experience
- Open to Extensive Travel/Relocation
- Flexible to work shifts: 2PM-11PM (US timings)
- Drive High-Quality Execution and Operation Excellence

Monthly Salary Range: PHP 340,000 – 360,000
Workplace Address: Taguig City

Name of Foreign National: Niti Mathur
City of Residence: Makati City
Duration of Employment: 2 years

Optum Global Solutions (Philippines), Inc. hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the **Department of Labor and Employment - National Capital Region** located at **967 Wasmiya Building, Maligaya Street, Malate, Manila**.