

## Indonesia to increase US imports, reduce orders from other countries

JAKARTA — Indonesia will increase imports of US food and commodities and reduce orders from other countries, chief economic minister Airlangga Hartarto told reporters in Washington.

Mr. Airlangga is in the US as part of a delegation of senior officials to meet US counterparts for talks on a 32% tariff on Indonesian exports, which has been paused for 90 days.

Indonesia has proposed increasing its imports from the US by as much as \$19 billion, including around \$10 billion of energy imports, to eliminate its trade surplus with Washington and avoid the tariffs threatened by the administration of President Donald Trump.

"Indonesia also plans to buy agricultural products including wheat, soybeans and soybean meal and increase purchases of capital goods from the US," Mr. Airlangga said at the press conference broadcast on video conference platform Zoom.

"We will support the government's decision, as long as market prices and competitiveness are aligned," Ratna Sari Lopis, executive director of the Indonesian Wheat Flour Producers Association told Reuters.

According to the association, Australia provided 40% of Indonesia's wheat imports in 2024, with 26% from Ukraine and 16% from Canada. US imports stood at just below 4%.

In contrast, Indonesia imported nearly 89% of its soybean from the US in 2024.

"We will also facilitate American companies that have been operating in Indonesia, related to permits and incentives," he added.

Indonesia will also work on critical minerals and simplify procedures related to American horticultural products imports.

After a meeting with the US Trade Representative and the secretary of commerce, the two countries agreed to complete negotiations within the next 60 days. — **Reuters**

## Sugar output seen flat at 1.85 MMT

PHILIPPINE SUGAR production will likely remain flat in 2026 at 1.85 million metric tons (MMT), according to the United States Department of Agriculture (USDA).

Sugar farmers will continue to plant cane despite declining mill site prices in marketing year (MY) 2025 in anticipation of increases in the following year, the USDA said in a report, citing its Foreign Agriculture Service.

The USDA has forecast Philippine sugar production for 2024-2025 to decline to 1.85 MMT from 1.92 MMT a year earlier.

The estimate is higher than the Sugar Regulatory Administration's (SRA) 1.78-MMT projection.

The USDA said rainfall supported cane planting from October to March in major sugarcane areas such as Negros Occidental, Bukidnon, Panay, and Batangas.

As of March 23, the SRA reported raw production of 1.4 MMT.

The USDA said land area planted to cane will remain flat in 2026, citing limited opportunity for expansion to replace land converted for residential and industrial use.

It noted imported refined sugar from Southeast Asian can sell for between P60 to P65 per kilo.

The report said Philippine sugar demand will remain flat for MY 2026, adding that the high price of sugar and sugar-containing products will continue to discourage consumption.

Industrial users — largely the beverage industry, preserved fruit, and confectionery producers — account for 50% of domestic sugar demand, followed by households at 32%, and institutions 18%.

Sugar withdrawal from warehouses remains low compared to previous years, an indication of weak consumption, the report said.

"This will continue with the prevailing high retail prices."

It said the Philippines' exports to the US, which the sole export market for sugar in recent years, will likely hit 91,000 MT this year.

The SRA in March issued an order calling for voluntary exports of 66,000 MT of raw sugar to the US, in keeping with its obligations under the US Raw Sugar Tariff-Rate Quota World Trade Allocation.

Participants complying with the order will be allowed to import 2.5 kilograms of refined sugar for every kilogram of raw sugar exported to the US.

The report expects the Philippines to import 300,000 MT of refined sugar in MY 2026.

For MY 2025, refined sugar imports are forecast to hit 221,000 MT.

"The large refined sugar imports in MY 2025 translated into high carryover stocks of 356,000 MT," the report noted.

It said ending stocks will remain high in MY 2026 but will decline modestly year on year, noting that sugar withdrawals continue to be low compared to previous years.

"Raw inventory is expected to be high at the start of the milling season. With the ongoing harvest, there will be a build-up of raw sugar if it is not sold in the market," it said. — **Kyle Aristophere T. Atienza**

## Russia gains access to Philippine beef market

MOSCOW — The Philippines granted access for Russian beef and beef offal to its market, authorizing two Russian companies for imports, Russia's agriculture regulator said on Friday.

The Philippines imported 1.17 million metric tons of meat last year, about a 10% increase compared with 2023, according to the Food and Agriculture Organization, with Brazil, the US and Spain as top suppliers.

Russia is seeking to boost agriculture exports by 50% by 2030, diversifying customer markets. Russia is currently exporting beef to China, Belarus and Saudi Arabia. Beef exports from Russia rose 14% in 2024.

"Any new market is important for Russian producers as an opportunity to diversify supplies and respond to changes in demand," Sergei Yushin, head of Russia's National Meat Association lobby group, said. — **Reuters**

## Japan considering soybean, rice concessions in US tariff talks

TOKYO — Japan is considering increasing its soybean and rice imports as a concession in trade negotiations with the US over President Donald Trump's sweeping tariffs, the *Yomiuri* daily reported on Saturday.

With Mr. Trump's trade offensive roiling markets and stoking recession fears, Japan is seeking to walk back his "reciprocal" tariffs and other duties imposed on Japan, along with dozens of countries.

In their first round of bilateral talks on Wednesday, US negotiators brought up automobiles and rice as areas where they said Tokyo puts up market

barriers, and they demanded that Japan import more meat, fish products and potatoes, the newspaper said, without citing sources.

Japan's Cabinet Office could not immediately be reached for comment.

Those trade barriers are cited in an annual report by the Office of the US Trade Representative.

Japanese media highlighted a White House photo of the 400-page report on the table at the talks in Washington.

Mr. Trump unexpectedly brought Japan's lead negotiator, Economic Revitalization Minister Ryosei Akazawa, into

the Oval Office and touted "big progress" after the talks, although few specifics have been disclosed. Finance Minister Katsunobu Kato is expected to resume the bilateral talks with Treasury Secretary Scott Bessent on the sidelines of global meetings next week in Washington.

Japan has been hit with 24% levies on its exports to the US although these rates have, like most of Mr. Trump's tariffs, been paused for 90 days. A 10% universal rate remains in place, as does a 25% duty on cars, a mainstay of Japan's export-reliant economy.

Mr. Akazawa asked the US team to convey their priorities in order of importance, the *Yomiuri* said.

Mr. Trump claims Japan has a 700% tariff on rice — a figure Japan says is based on outdated international rice prices.

It remains to be seen whether Mr. Trump's Republican administration would focus on rice, as exports to Japan come from California, a Democratic-leaning state.

Even before Mr. Trump's tariffs, Japan had been increasing its imports of staple rice in the past year as domestic prices have skyrocketed due to a supply shortage. — **Reuters**

## Capital One's \$35.3-B Discover deal approved by US bank regulators

NEW YORK — US banking regulators said on Friday they approved Capital One's \$35.3 billion purchase of Discover Financial Services, paving the way for the combined firms to become the nation's eighth-largest bank.

The deal has been closely watched by financial executives, who see it as a litmus test for how quickly the administration of President Donald J. Trump will approve mergers in a sector they see as ripe for consolidation.

The US Federal Reserve and Office of the Comptroller of the Currency (OCC) said they completed a "fulsome review" of the banks' 2024 application, approving a deal set to create the biggest US credit card issuer by balances, and give Capital One control of Discover's extensive card payment network.

The combined entity will become the eighth-largest bank covered by government deposit insurance, the Fed said. Its assets of about \$637.8

billion will comprise 2.2% of the nation's insured deposits.

Capital One and Discover have received all the necessary regulatory approvals for the deal, which will close on May 18, the companies said in a joint statement.

Capital One will become one of the biggest payment-processing networks in the country, competing against Visa and Mastercard.

The combination "will increase competition in payment networks, offer a wider range of products to our customers, increase our resources devoted to innovation and security, and bring meaningful community benefits," said Michael Shepherd, interim chief executive officer and president of Discover.

Better Markets, an advocacy group, was critical of the tie-up. The combination will reduce competition, provide less consumer choice and lead to higher fees and costs for consumers,

said Shayna Olesiuk, director of banking policy at Better Markets, which was founded after the 2008 financial crisis.

The combined US credit card firm would compete with JPMorgan Chase, Citigroup and others.

The OCC's approval is conditioned on plans for corrective actions to address the root causes of any outstanding enforcement actions against Discover, the regulator said.

The Fed also imposed a regulatory punishment known as a consent order on Discover alongside a fine of \$100 million for overcharging fees from 2007 to 2023.

Another banking regulator, the Federal Deposit Insurance Corp., separately said it was ordering Discover to pay a \$150-million civil fine for overcharging fees.

The Justice department previously concluded there were no competition concerns compelling enough to block the deal, according to news reports. — **Reuters**

## VietJet owes investment fund over \$180M

LONDON — Vietnamese budget airline VietJet owes a leasing firm just over \$180 million in a dispute over four planes, London's High Court ruled on Thursday.

FW Aviation, part of London-based investment firm FitzWalter Capital, sued VietJet in 2022 over four Airbus A321 passenger

jets, which were previously grounded in Vietnam.

The company had argued that VietJet was liable under the planes' leases, which were terminated for nonpayment of rent after air travel was curtailed during the coronavirus pandemic.

VietJet's lawyers said that FW Aviation had recovered pos-

session of the four planes and argued that making the airline return the planes and pay would amount to a "double penalty".

But the High Court ruled that VietJet owed FW Aviation \$181.8 million, the latest ruling in a dispute which has been playing out in courts in London, Hanoi and Singapore. — **Reuters**

## Intel CEO streamlines leadership team, names new CTO

SAN FRANCISCO — Intel's new chief executive officer (CEO), Lip-Bu Tan, is streamlining the semiconductor giant's leadership team, with important chip groups reporting directly to him, according to a memo from Mr. Tan seen by Reuters.

Intel has also promoted networking chip chief Sachin Katti to be chief technology officer (CTO) and artificial intelligence (AI) chief, according to the memo.

The leadership changes are the first major move under Mr. Tan, who took the top job last month. Intel's data center and AI chip group, as well as its personal-computer chip group, will report directly to Mr. Tan.

They previously were overseen by Michelle Johnston Holthaus, who remains chief executive of Intel products and whose work will expand to new areas.

"I want to roll up my sleeves with the engineering and product teams so I can learn what's needed to strengthen our solutions," Mr. Tan wrote. "As Michelle and I drive this work, we plan to evolve and expand her role with more details to come in the future."

Mr. Katti, who is also a professor at Stanford University, will succeed Greg Lavender, who is retiring from Intel, according to the memo.

The memo follows Mr. Tan's public comments that he aimed to trim layers of management from the company so that executive leadership would work more closely with its engineers.

"It's clear to me that organizational complexity and bureaucratic processes have been slowly suffocating the culture of innovation we need to win," Mr. Tan said in the memo. "It takes too long to make decisions. New ideas are not given room or resources to incubate. And unnecessary silos lead to inefficient execution." — **Reuters**

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