South Korea's Hyundai Motor Group, Posco agree to cooperate on US steel plant

SEOUL - South Korea's Hyundai Motor Group said on Monday that it has signed a memorandum of understanding with Posco Holdings for cooperation on its planned US steel plant.

Posco will make an equity investment in Hyundai Motor Group's steel factory project in Louisiana, the group said in a press release.

The steelmaker was also considering selling some of the steel to be produced from the factory. Production is slated to begin in 2029.

The South Korean automaker announced plans to invest \$21 billion in the United States with President Donald J. Trump at the White House last month.

In a regulatory filing, Hyundai Steel said it would invest \$5.8 billion along with Hyundai Motor Group to build a steel plant in Louisiana with an annual capacity of 2.7 million tons.

Mr. Trump slapped 25% tariffs on South Korea this month, which were later suspended for three months. - **Reuters**

Pope Francis,

from S1/1

"Dear brothers and sisters, it is with profound sadness I must announce the death of our Holy Father Francis," Cardinal Kevin Farrell announced on the Vatican's TV channel.

"At 7:35 this morning the Bishop of Rome, Francis, returned to the house of the Father."

Francis' death comes a day after the pope had made his first prolonged public appearance since being discharged on March 23 from a 38-day hospital stay for pneumonia.

On Easter Sunday, Francis had entered St. Peter's Square in an open-air popemobile shortly after midday, greeting cheering crowds. He had also offered a special blessing for the first time since Christmas.

Leaders across the world were reacting to the pope's death with praise for his efforts to reform the worldwide church and offering condolences to



<tinyurl.com/2dhbu8jt>

the world's 1.4 billion Catholics.

"He inspired millions, far bevond the Catholic Church, with his humility and love so pure for the less fortunate," said European Commission President Ursula von der Leyen.

Jose Ramos-Horta, the president of East Timor, where Francis had visited in September 2024 as part of the longest foreign trip of his papacy, said the pope "leaves behind a profound legacy of humanity, of justice, of human fraternity."

Jorge Mario Bergoglio was elected pope on March 13, 2013, surprising many church watchers who had seen the Argentine cleric, known for his concern for the poor, as an outsider.

He sought to project simplicity into the grand role and never took possession of the

> ornate papal apartments in the Apostolic Palace used by his predecessors, saying he preferred to live in a community setting for his "psychological health."— Reuters

Toyota weighs US production of new RAV4 in response to tariffs

TOKYO - Toyota is considering producing the next version of its top-selling RAV4 sport utility vehicle (SUV) in the United States, three people familiar with the matter said, becoming the latest automaker to rethink supply chains to lessen the hit from US tariffs on imported vehicles.

Toyota makes the current version of the popular SUV in Kentucky, Canada and Japan. It originally planned to export the new RAV4 to the United States from Canada and Japan but it is now also considering production in Kentucky as one option, given that demand for the car looks likely to outstrip supply, according to the people, all of whom declined to be identified because the information is not public

Adding supply from the United States would also lessen the impact for the Japanese automaker from President Donald J. Trump's 25% tariffs on imported cars and avoid potentially higher costs in cases of

fluctuations in the volatile yen currency, two of the people said.

BusinessWorld TUESDAY, APRIL 22, 2025

Toyota is set to unveil an overhauled 2026 RAV4 - its first redesign since the fifth-generation 2019 model — later this year and will then gradually introduce it in different markets around the world, one of the people said. It has yet to announce the exact timing of the US rollout.

Toyota has yet to finalize its production plans, the people said. Any production changes cannot be implemented quickly and require long-term planning, one of them said, due to the time-consuming and capital-intensive work involved in retooling manufacturing facilities and adjusting supply chains.

If the automaker goes ahead with the Kentucky plan, it would probably start production there in 2027, one of the people said. Regardless of the outcome with Kentucky, Toyota's overall vehicle output in Canada is likely to be maintained, the people said.

Toyota said in a statement to

Reuters that it continually studied ways to improve its manufacturing to best serve customers and provide stable employment for employees.

"We have nothing to announce at this time and will not comment on speculation," it said when asked about plans to produce the new version of the RAV4 in Kentucky.

The RAV4 was the best-selling vehicle in the US last year, knocking Ford's F-150 pickup truck off the top spot it held for years, according to market research firm JATO Dynamics.

Toyota sold more than 475,000 RAV4s in the US last year, accounting for a fifth of its total vehicle sales there.

It was not immediately clear how many of the new RAV4 the carmaker would produce in the United States. It has 11 plants in the US, including auto-parts plants, and produced almost 1.3 million vehicles there in 2024, equivalent to more than half of its 2.3 million US car sales.

Toyota said this month it will continue to run its operations as normal and focus on bringing down fixed costs, stopping short of taking more drastic steps such as raising vehicle prices in response to the tariffs.

Global automakers, including US-based ones that produce cars in other countries, face the specter of potentially higher costs from the 25% levy on imported cars introduced this month.

Nissan plans to reduce Japanese production of its top-selling US model by 13,000 vehicles over the three months to July, Reuters reported on Tuesday. Honda plans to make its next-generation Civic hybrid in the US state of Indiana rather than in Mexico to avoid potential tariffs. Reuters has reported.

Mr. Trump said on Monday he was considering modifying the auto levy because manufacturers "need a little bit of time."

Japanese automakers have been building up US production for decades. Toyota says its total investment in the US over the years has reached almost \$50 billion. — Reuters

Malaysia Airlines parent firm MAG eyes new Boeing jets should Chinese airlines reject them

SEOUL - Malaysia Airlines' parent company, Malaysia Aviation Group (MAG), is talking to Boeing about acquiring new jets that become available if Chinese airlines stop taking deliveries, its managing director told Malaysian state news outlet Bernama.

Boeing appears to be returning some of its 737 MAX jets to the US from China, where it had placed them ahead of delivery to Chinese

Neither Boeing nor China has commented on why the jets are returning, and it is not clear which party made the decision.

Malaysia Airlines did not immediately respond to a Reuters request for comment.

If Boeing delivery slots become available as a result of the tariff war between the United States and China, MAG views this as a window to secure earlier-than-expected deliveries, Bernama reported MAG's Izham Ismail as

"MAG is in conversation with Boeing about whether we can take over those slots," Mr. Ismail told Bernama.

Airlines globally are hungry for new planes but face extended delivery times because of post-pandemic supply chain bottlenecks, and a production slowdown at Boeing due to enhanced regulatory scrutiny and a labour strike.

MAG, owned by Malaysian sovereign wealth fund Khazanah Nasional, has been steadily growing and renewing its fleet and aims to operate a narrow-body fleet of 55 new generation 737 MAX aircraft by 2030.

Last month, it said it would buy 18 737 MAX 8 and 12 737 MAX 10 aircraft, with an option to purchase a further 30 jets.

It also has a deal to lease 25 737 MAX jets from Air Lease Corp. between 2023 and 2026.

Ismail said any potential arrangement to take on additional planes from vacated delivery slots would not be part of that Air Lease Corp. deal, and MAG would need to go to the capital market to raise additional funds. - **Reuters**

CAAP,

from S1/1

"Airport services should not be subsidized, when airplane fares are not," Mr. Villarete said in a Viber message on Monday.

"Airports should be empowered to be self-sufficient not only or operations but for futur pansion as well," he added.

Aside from terminal fees, CAAP set new landing and take-off fees that are based on the maximum take-off weight (MTOW) of the aircraft.

"Aircraft that operate at CAAPoperated airports shall be levied with appropriate fees and charges for the use of various facilities such as runways, taxiways, apron areas and lighting facilities," the circular stated.

For international flights, the minimum fee is \$260 for an aircraft weighing up to 50,000 kilograms.

For domestic flights, a minimum rate is P54 per 500 kilograms for an aircraft weighing up to 50,000 kilograms.

Meanwhile, the CAAP circular also set "lighting charges," which means an aircraft that lands and takes off between 6 p.m. and 6 a.m. will be imposed an additional 15% of the applicable landing and take-off charges.

An aircraft that parks between 6 p.m. and 6 a.m. will be imposed an additional 15% of applicable parking charges.

The CAAP also set aircraft parking fees, based on the maximum take-off weight and the number of hours parked.

For international flights, the first two hours are free, after which \$30 is charged for the first 30 minutes. The subsequent rates ranging from \$4.60 to \$8.70 per half hour will depend on the aircraft's MTOW.

Aircraft for domestic flights, on the other hand, will have onehour free parking, after which the first half hour will be at P364. Rates for the additional half-hour range from P36 to P97 depending on the MTOW. The CAAP also imposed a

"tacking" fee for aircraft using loading bridges. For international flights, the fee is \$30 per tube per hour, while the rate is P1,300 per tube per hour for domestic flights.

The memorandum circular was signed on April 4 and submitted to the University of the Philippines Law Center on April 7. It will take effect 15 days after the publication in two newspapers. - **A.E.O.Jose**

Tariff,

from S1/1

UA&P noted that slowing inflation and further rate cuts by the Bangko Sentral ng Pilipinas (BSP) could boost the economy.

"Below-target inflation of 1.8% year on year in March and sharp eclines in crude oil and rice prices, slower GDP growth in the second half of 2024 should coax BSP to make another 25-bp rate cut in June and stimulate more consumer and investment spending," UA&P said.

In the first quarter, inflation averaged 2.2%, well within the 2-4% target range of the central

The BSP on April 10 cut rates by 25 bps to 5.5% from 5.75% previously.

"With the plunge in crude oil prices amid an expected global economic slowdown and abundant supply and lower international rice prices, inflation will likely average 2.2% in Q2 and Q3," UA&P said.

"Thus, we expect BSP to cut its policy rates by another 25 bps in June regardless of what the Fed does," UA&P said. -A.R.A.Inosante

BoP

from S1/1

Despite this, the BSP said the latest GIR provides a "robust external liquidity buffer."

"Specifically, the latest GIR level ensures availability of foreign exchange to meet balance of payments financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans," it added.

The dollar reserves were enough to cover 3.6 times the country's short-term external debt based on residual maturity.

It was also equivalent to 7.4 months' worth of imports of goods and payments of services and primary income.

An ample level of foreign exchange buffers safeguards an economy from market volatility and is an assurance of the country's capability to pay debt in the event of an economic downturn.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said the shift to a deficit position is due to several factors, such as the wider trade deficit amid higher imports.

He also cited the "larger debt service payments, or forex (foreign exchange) operations by the BSP to manage (peso) volatility."

"It's also possible that earlier inflows such as borrowings, remittances, or investment-related receipts moderated in March," Mr. Rivera said.

"This underscores the sensitivity of the Philippines' external position to global market movements and domestic financing needs. Moving forward, careful management of external debt and trade competitiveness will be crucial to maintaining external stability."

This year, the BSP expects the country's BoP position to end at a \$4-billion deficit, equivalent to -0.8% of gross domestic product.

In 2024, the BoP position stood at a surplus of \$609 million, plunging by 83.4% from the \$3.672-billion surplus as of end-

JOB OPENING

HSBC Electronic Data Processing (Philippines) Inc.

Building C-1, UP Ayala Technohub, Commonwealth Avenue, Diliman Quezon City, Metro Manila, Philippines Nature of Business: Other Call Center Activities (Voice), N.E.C.

Contact details of the Company Monna Angelica M. Basilio monna.mariano.basilio@hsbc.com.ph

Director, Head of Collateral and Risk, GSC Available Job Vacancy: (1)

Job Description Main responsibilities:

Leading Collateral and risk operation services in GSC with focus on risk and control,

client service, efficiency, knowledge retention, people engagement and budget.
 Leading SSV process which is a newly migrated process to Manila and KL. Growth, integration and providing stability to the team.
 Leading wider DARR business and engaging in its growth.
 Strategizing and leading the transformation and efficiency project for all the above processes.
 Leading conversations in the Governance forum and anticipating emerging risk + highlighting it

to appropriate levels.

Developing people w

Developing people within the team and providing team a strong foundation.

Hiring and attracting good talent to the team.

Provide learning and development opportunities to team member, helping them to a fruitful career.

Focus on brining efficiency to the team and driving change.

Play a proactive role in influencing policy and the strategic direction of the operations

riay a flucture tole in initiation poincy and the strategic direction of the operations vertical of the bank.
 Assume responsibility for the Business' entire service delivery for all bank customers, thus contributing to the achievement of annual business plans and strategic objectives.
 Play a lead role in developing new and improved operations and service delivery channels,

which drive the agenda of the bank to remain competitive.

Put in place a review mechanism to enable continuous tracking of the department's performance, monitoring of customer satisfaction and review of management reports.

Work towards developing a strong talent pipeline to drive superior delivery of operational

services to achieve corresponding year-on-year numbers.

• Drive adherence to procedures, service level agreements, guidelines defined by HSBC as

Manage a large and complex set of controls within a comprehensive operational risk management framework.

risk management framework.

Anticipate, analyze, document, and mitigate.

Escalate emerging risks appropriately with plans to solve and dependencies.

Define appropriate solutions to change projects to drive operational risk reduction.

Ability to identify areas/functions/tasks where controls can be adapted / implemented

to maximize effectiveness.
Familiarity with managing Key Risk Indicators and Key Performance Indicators

Major challenges:

Large stakeholder groups - Global, Regional, and in-country teams and balancing competing
priorities and expectations.
 Establishing ownership of issues upfront to ensure efforts are not duplicated.
 Transformation agenda to be driven and executed at pace.

Working across a global network with complex infrastructure

• The role holder will adhere to, and be able to demonstrate adherence to, internal controls and The role holder will adhere to, and be able to definitistate adherence to, internal controls and will implement the Group compliance policy by adhering to all relevant processes/procedures.
 The jobholder will implement the Group compliance policy by adhering to all relevant processes / procedures. The term 'compliance' embraces all relevant financial services laws, rules, and codes with which the business has to comply.
 This will be achieved by adherence to all relevant procedures, keeping appropriate records and,

where appropriate, by the timely implementation of internal and external audit points, including issues raised by external regulators. Through the implementation the Global AML, Sanctions and ABC Policies, supporting Guidance, and Line of Business Procedures the jobholder will make informed decisions in accordance with the core principles of HSBC's Financial Crime Risk Appetite.

Basic Qualifications for the Position:
Proven experience of operating effectively in a matrix environment and working across multiple dimensions of entity, location, region, and product.
20 + years of work experience.
Working knowledge of the fundamentals of Collateral and Risk function.

Deep knowledge about the financial industry and financial products.
 Experience of engaging teams effectively, especially in a remote or hybrid working environment.
 Proven ability in working across multi-disciplinary and multi-cultural, diverse work environments
 Successful experience in developing and retaining critical talent.

Proven ability to articulate complex issues concisely Experience in managing large team.
 Experience in managing senior stakeholders in a matrix and complex business environment.
 Hands-on knowledge around Collateral business and risk.

Monthly Salary Range: PHP 600,000.00 – 650,000.00 Workplace Address: Quezon City

Name of Foreign National: Jitendra Bachhawat City of Residence: Pasig City Duration of Employment: 2 years

HSBC Electronic Data Processing (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.

'Safe haven,'

"The country's total tradeto-GDP ratio is at (around) 66%, which shows that the country is still exposed if a broader global slowdown were to take place."

On the other hand, the Philippine economy will likely be supported by expectations of further rate cuts and easing inflation this year, the UBS economists said.

"Our expectation of three more

rate cuts this year and low inflation (2.4%) could be a boon to this market," they said. UBS projects the Bangko Sentral ng Pilipinas (BSP) to cut rates

again at the Monetary Board's policy

meetings in August, October and

December, in step with the US Fed. The central bank resumed its rate-cutting cycle earlier this month, delivering a 25-bp cut to bring the key rate to 5.5%.

The BSP also this month slashed its risk-adjusted inflation forecasts to 2.3% in 2025 from 3.5% previously and to 3.3% in 2026 from 3.7%.

SUPPLY CHAINS

In a separate commentary, Moody's Senior Director Choon Hong Chua flagged the impact of the anticipated supply chain dis-

ruption on the Asia-Pacific. "Exporters in the Asia-Pacific region will bear the brunt of the recent developments as they now face increased costs and uncertainty in bringing their products

to the US market," he said. "Exporters could face a decline in US demand, loss of competitive edge and shrinking market share should they increase consumer costs to cushion the impact of

tariffs." The tariffs will put "immense" pressure on revenues, Mr. Chua said, pointing out that these will be even more damaging for "those who are unable to pivot swiftly to new

"A diminished access to the US

serve Asia and Europe could have a domino effect on supply-chain disruptions that could destabilize businesses," he added. Mr. Chua advised exporters to

market for companies that also

study and analyze their supply chain and third-party businesses. This would "enhance risk resilience that can be the difference between being caught off guard by a supply chain breakdown and

"Supply-chain visibility and agility are crucial for resilience amid tariffs and other shocks. Businesses that adapt quickly to changing trade landscapes and mitigate risks will better navigate uncertain times." -

being able to manage potential

disruptions proactively."

Luisa Maria Jacinta C. Jocson