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TALINO VENTURE STUDIOS President and Chief Executive Officer Winston L. Damarillo

Talino Venture to launch AI-powered property app

TALINO VENTURE STUDIOS is set to launch an artificial intelligence (AI)-powered property platform to help accelerate the growth of Philippine property developers.

The Bahai Deals app, created in partnership with Rizal Commercial Banking Corp. (RCBC), will be launched in July, Talino Venture Studios President and Chief Executive Officer Winston L. Damarillo told a news briefing on Tuesday.

The platform, which targets the global Filipino market, will simplify real property investments by giving users access to property listings, financing and sales processing.

The app will use smart property matching to personalize listing results based on the buyer's lifestyle, budget and spending habits.

"We can further harness the opportunity to expand our local builders' access to the global Filipino market, who are some of the most capable investors in the world," Mr. Damarillo said.

The company has signed up six builders, Mr. Damarillo said, adding that they are confident about sustaining the number of homes they sold last year during the app's testing phase.

About 145,000 houses worth a total of P1 billion were sold, with each costing about P7 million, he added.

To simplify the financing process for homebuyers, Talino Venture Studios has partnered with RCBC to power the end-to-end mortgage process within Bahai Deals.

"Buyers can seamlessly access loan pre-approval, application and processing, removing traditional barriers to homeownership and enabling a faster, more convenient path to property acquisition," Talino Ventures said in a separate statement. — **Ashley Erika O. Jose**

FREEPIK

Digital nomad visas could spur growth in Philippine startups

By Beatriz Marie D. Cruz
Reporter

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THE issuance of digital nomad visas is expected to bolster Philippine startup growth by spurring innovation and enriching the local talent pool, according to local venture capitalists.

"The digital nomad visa is a welcome step to enhancing our local startup talent pool by helping to attract new remote workers who can potentially bring global perspectives, skills and networks to the Philippines," Paulo Campos III, founding managing general partner at Kaya Founders, said in a Viber message.

President Ferdinand R. Marcos, Jr. has approved the issuance of digital nomad visas to foreigners seeking temporary residence in the Philippines for remote work.

Under Executive Order No. 86 signed on April 24, digital nomads — people who work remotely from several locations — may enter and stay in the Philippines for as long as a year.

Issuing digital nomad visas can plug existing talent and innovation gaps in the startup ecosystem, according to the National Development Co. (NDC), the investment arm of the Department of Trade and Industry.

"Digital nomad visas can help bring in self-employed individuals from outside of the country who may have distinct skills and specializations that can provide support to developments and knowledge transfers to startup companies," Alewijn Aidan K. Ong, assistant general manager for business development at NDC, said in a Viber message.

Local startups may get the opportunity to upgrade their capabilities through community collaborations or knowledge-sharing with digital nomad talents, said Bit Santos, who serves as the partner for portfolio operations at Kickstart Ventures.

"The introduction of the digital nomad visa in the Philippines brings in a wealth of diverse backgrounds and professional experiences that can enrich and inspire local founders and tech professionals," he said in an e-mail.

"The hope is that the process for digital nomads interested to come and work here is made simple and efficient to make the Philippines an even more desirable destination than it already is, especially as more and more countries are establishing similar initiatives," he added.

But Mr. Campos said the one-year time frame for digital nomads might be too short compared with the multi-year stays given to visa holders in other Southeast Asian markets.

To increase the Philippines' attractiveness to digital nomads, Mr. Santos cited the need to bolster investments in high-speed connectivity, as well as affordable and flexible housing.

The country should also improve infrastructure especially its inter- and intra-city transportation to better support the startup community's digital nomads and domestic talent, Mr. Campos said.

"Similarly, building a thriving ecosystem of workshops, innovation hubs, startup events and community meetups can help digital nomads connect with local entrepreneurs, talent and capital allocators, helping to open the doors for collaboration, investment and other new opportunities," he added.

Rene D. Cuartero, co-founder and chief executive officer at AHG Lab, said the government should ensure clarity in tax and registration policies, as well as in regulations on how digital nomads can collaborate with local teams.

He also cited infrastructure challenges in key locations like Dumaguete, La Union, Palawan and Siargao. These areas struggle with sufficient internet access, work-friendly cafés and co-working spaces, he pointed out.

"These areas would benefit greatly from more investment and support especially if we want to spread the benefits of this visa beyond urban centers," he said in a LinkedIn message.

The Philippine startup ecosystem raised $1.12 billion in 2024, 16% higher than a year earlier, according to Boston Consulting Group and venture capital fund Foxmont Capital Partners.

Buffett to remain Berkshire Hathaway chair but shares fall after Abel named chief executive

WARREN BUFFETT will stay on as chairman of Berkshire Hathaway after Vice Chairman Greg Abel takes over as chief executive officer (CEO), the conglomerate said on Monday.

Berkshire made the announcement two days after the 94-year-old Buffett revealed at the company's annual meeting in Omaha, Nebraska that he would step down as CEO, ending six decades at the helm for the legendary investor.

Shares of Berkshire closed down about 5%, lowering the company's market value by $59 billion to $1.11 trillion.

Though Mr. Abel's expected ascension had been known for four years, Mr. Buffett's announcement was a surprise.

The change overshadowed Berkshire's first-quarter results, where insurance losses tied to wildfires caused operating profit to fall short of analyst forecasts.

"Buffett's retirement announcement was a shocker," Morningstar analyst Greggory Warren wrote.

Mr. Buffett took control of Berkshire, once a floundering textile mill, on May 10, 1965, after a dispute with prior management.

He transformed Berkshire into one of the world's largest and most admired companies, with 189 businesses including Geico insurance, the BNSF railroad, Dairy Queen and See's Candies, and a huge stock portfolio including Apple.

Berkshire's stock price has reflected Mr. Buffett's success, posting annualized returns that nearly doubled the Standard & Poor's 500 index.

Berkshire's board of directors approved Mr. Abel's promotion, which will take effect on Jan. 1, 2026, at a meeting on Sunday.

Mr. Abel and most of the board had not known of Mr. Buffett's announcement in advance. Mr. Buffett said he had given a heads up to his children Howard and Susie, who are directors.

It had been unclear before Monday whether Mr. Buffett would remain chairman or hand that title to Howard Buffett.

"His sticking around provides reassurance to shareholders," said Kyle Sanders, an analyst at Edward Jones & Co. "Abel will be making large and important decisions, but having Warren around is a nice resource and he can serve as a mentor."

Staying around means Mr. Buffett could play a role if Berkshire made another major acquisition, which has eluded him for nearly a decade. Berkshire ended March with $347.7 billion of cash.

"It would give shareholders confidence that yes, we're still Berkshire and we'll still do large deals," Sanders said. "It gives shareholders confidence the company is not going to change even as the leadership does."

BUFFETT NOT SELLING

Mr. Buffett's investing success, annual letters to Berkshire shareholders, common sense and modesty made him a household name and American icon, earning him the title "Oracle of Omaha."

His admirers include billionaire Bill Ackman, who has said he wants to turn the Howard Hughes real estate company in which he invests into a "modern-day Berkshire Hathaway."

Berkshire's annual meetings have drawn an estimated 40,000 people to Omaha, including thousands from China and other countries, to see Mr. Buffett and former Vice Chairman Charlie Munger, go shopping and meet like-minded investors.

Munger died in 2023.

Howard Buffett, 70, is expected to eventually become non-executive chairman, primarily to preserve Berkshire's culture.

Mr. Abel, 62, who was raised in Edmonton, Alberta, and has a love for hockey, had waited four years since Berkshire publicly revealed he was Mr. Buffett's designated successor.

Berkshire's non-insurance businesses have reported to him since he became a vice chairman in 2018, and in the last year he took over some of Mr. Buffett's capital allocation responsibilities.

Insurance units such as Geico, General Re and National Indemnity will continue to report to Vice Chairman Ajit Jain.

Morningstar's Mr. Warren said Mr. Abel will have a "challenging time" as CEO focusing on both day-to-day operations and capital allocation, though he was the right pick for the job.

Mr. Buffett assured at the meeting that he would not sell any of his Berkshire stock, which comprises most of his fortune.

Nearly all of it will be donated by his three children, including his youngest son Peter, after his death, and they must decide unanimously on each commitment.

"I have no intention, zero, of selling one share of Berkshire Hathaway," Mr. Buffett said, prompting a two-minute standing ovation.

"The decision to keep every share is an economic decision," he added, "because I think the prospects of Berkshire will be better under Greg's management than mine." — ***Reuters***

OpenAI dials back restructuring plan with nonprofit keeping control

OPENAI has dialed back a significant restructuring plan, with its nonprofit parent retaining control in a move that is likely to limit Chief Executive Officer Sam Altman's power over the pioneering maker of ChatGPT.

The announcement follows a storm of criticism and legal challenges, including a high-profile lawsuit filed by rival and co-founder Elon Musk, who has accused OpenAI of straying from its founding mission to develop artificial intelligence for the benefit of humanity.

"OpenAI was founded as a non-profit, is today a non-profit that oversees and controls the for-profit, and going forward will remain a non-profit that oversees and controls the for-profit. That will not change," Altman said in a blog post on Monday.

OpenAI had outlined plans in December to convert its for-profit arm into a public benefit corporation, a structure designed to balance shareholder returns with social goals, unlike nonprofits, which are solely focused on public good. Under that proposal, the nonprofit parent would have been a big shareholder in the PBC but would cede control over the startup.

On Monday, OpenAI said the nonprofit parent would continue to control the public benefit corporation (PBC) and become a big shareholder in it. The company will push ahead with plans to change the structure of its for-profit arm to allow more capital-raising to keep pace in the artificial intelligence (AI) race.

The move to an outright for-profit was intended to help OpenAI raise more capital and ease restrictions tied to its nonprofit parent. But it sparked concerns over whether the company would fairly allocate assets to the nonprofit and how it would balance profit-making with its mission to develop AI for the public good.

"We made the decision for the nonprofit to stay in control after hearing from civic leaders and having discussions with the offices of the Attorneys General of California and Delaware," Bret Taylor, chairman of OpenAI's board, said in a blog post, adding that the new announcement meant the startup would continue to have a structure "extremely close" to the current one.

Altman called the move a compromise "that (works) well enough for investors that they're happy to continue to fund us to a degree we think we will need." He said OpenAI would work with major backer Microsoft, regulators and newly appointed nonprofit commissioners to finalize the updated plan, and decide how much equity stake in the for-profit business each party would receive.

"We believe this is well over the bar of what we need to be able to fundraise," Altman said, adding there were "no changes to any existing investor relationships" and that the company would proceed with the earlier plan to remove caps on the profit that investors can earn.

But questions remain over what exactly was changing, and what level of control the nonprofit will have under the newly proposed plan, which lacks details. Currently, OpenAI's nonprofit fully owns the for-profit entity, and the nonprofit board's mission is ensuring that "artificial general intelligence benefits all of humanity," instead of providing value for shareholders. — ***Reuters***

Volvo Cars' battery unit Novo Energy to cut half of workforce

STOCKHOLM — Volvo Cars' battery company Novo Energy said on Monday it will cut its workforce by 50% to reduce costs after evaluating its business to take account of the bankruptcy of Sweden's Northvolt, which originally co-owned the venture.

"Despite our best efforts to secure our business and an extensive ongoing search for a suitable new technology partner, the current economic challenges and market conditions have made it impossible to maintain our operations at the current scale," Novo Energy Chief Executive Officer Adrian Clarke said in a statement.

Northvolt and Volvo Cars formed Novo Energy in 2021 to build a dedicated battery factory in Gothenburg on Sweden's west coast.

The joint venture already in January began cost-cutting measures, including dismissing 30% of its staff. The layoffs announced on Monday would cut 150 further jobs, a Novo spokesperson told Reuters.

Novo said that producing batteries with a new technology partner in the Gothenburg area of Sweden remained its primary long-term objective.

A spokesperson for Volvo Cars told Reuters that it shared the objective for Novo but declined to provide further details.

Novo said it would continue limited operations while finalizing the first phase of construction and would explore future scenarios that could allow it to resume activities at scale.

Volvo Cars in February became the sole owner of Novo Energy after taking over Northvolt's 50% stake for a token sum.

Northvolt, once considered Europe's best hope for a battery champion, filed for bankruptcy in March.

Volvo Cars has also struggled in recent months, and its chief financial officer said in connection with its quarterly earnings presentation in April that the company did not foresee any major investments in the near term. — ***Reuters***