Diesel prices frozen in typhoon-hit areas

FUEL RETAILERS said they will defer price increases on diesel this week in typhoon-hit areas.

In separate advisories, Jetti Petroleum, Inc., Seaoil Philippines, Petron Corp., Caltex Philippines, and Shell Pilipinas Corp. announced delays in raising diesel prices in selected areas.

Jetti will not raise prices in the National Capital Region, as well as the provinces of Pangasinan, Pampanga, Bataan, Cavite, Rizal, Bulacan, Oriental Mindoro, and Negros Occidental.

Seaoil suspended the diesel price adjustment across the Ilocos Region and the Cagayan Valley.

Petron postponed the scheduled price hike in La Union, Ilocos Sur, Pampanga, and portions of Pangasinan, which include Basista, San Carlos, Calasio, Malasiqui, Mangatarem, Mangaldan, and Umingan.

Shell will not impose the price adjustment in La Union, Ilocos Sur, and portions of Pangasinan, which include Dagupan, Alaminos, Mangaldan, San Fabian, Calasiao, Malasiqui, Bayambang and Binmaley.

Starting on Tuesday, diesel and kerosene prices are set to go up by P0.60 and P0.40 per liter. Meanwhile, the price of gasoline is set to decline by P0.10 per liter.

According to the Department of Energy (DoE), this week's price adjustment was driven by the unexpected decline in US crude inventories, indicating strong refinery activity.

"The wild ride in oil prices was largely driven by geopolitical events and uncertainty surrounding US trade policies," the DoE said.

Last week, gasoline, diesel, and kerosene prices increased by P0.40, P1.10, and P0.70 per liter, respectively.

In July, the Philippines was hit by three tropical cyclones and an enhanced southwest monsoon, resulting in heavy rainfall and floods. — **Sheldeen Joy Talavera**

Metro Manila retail price growth flat in June

RETAIL price growth of general goods in the National Capital Region (NCR) was flat in June, the Philippine Statistics Authority (PSA) said on Monday.

Citing preliminary data, the PSA said growth in the general retail price index (GRPI) in the National Capital Region (NCR) remained at 0.8% in June, unchanged from a month earlier and against the 1.8% growth rate posted a year earlier.

In the first half, NCR retail price growth averaged 1%, against the 2.1% year-earlier rate.

"The fuels subindex remained on a downtrend as a result of lower global oil prices and expectations of lower trading activity," Reinielle Matt M. Erece, economist at Oikonomia Advisory and Research, Inc., said in an e-mail.

"Crude items are also derivatives of oil output, which may be affected as well," he added.

Price growth for crude materials, inedible except fuels, slowed to 0.3% from 0.5% in May, marking the weakest growth rate since January 2024.

PHILIPPINE STAR/NOEL B. PABALATE

Mineral fuels, lubricants, and related materials sustained declines at 3.2% in June, up from 4.7% in May.

"This is reflective of the overall drop in global oil prices except for the spike last June due to geopolitical tensions in the Middle East," Mr. Erece said.

The heavily weighted food index came in at 1.1% against 1% in May. Price growth in beverages and tobacco accelerated to 3.4% from 3.3%.

The subindices for food and beverages, spirits and tobacco have 37.5% and 4.38% weightings on the index, respectively.

Meanwhile, price growth in miscellaneous manufactured articles cooled to 0.4% from 0.8%. Prices remained stagnant for chemicals including animal and vegetable oils and fats (2.0%), manufactured goods classified chiefly by materials (0.7%), and machinery and transport equipment (0.2%).

The PSA uses the GRPI as a deflator in the National Accounts, particularly in the retail trade sector, and serves as a basis for forecasting. — **Pierce Oel A. Montalvo**

Fusion CX expects expansion to create 2,000 new positions

CUSTOMER experience services provider Fusion CX said it hopes to create around 2,000 new jobs within a year after expanding in Metro Manila and Legazpi City.

Fusion CX Co-Founder, Chairman, Managing Director, and Chief Executive Officer Pankaj Dhanuka said that the company has put up $4.5 million in investment for the 1,111-seat expansion.

"Between the two places, we are adding more than 1,100 seats. And this will, over the period of the next, say, one year, generate employment of around 2,000 employees," he said at a briefing on Monday.

The company launched an 836-seat delivery center at 500 Shaw Boulevard, which is expected to create 1,500 jobs, while it is set to launch a 275-seat facility in Legazpi City, which is expected to create 500 jobs.

With the expansion, the company will be operating five sites in the Philippines, the others being in Quezon City, Cavite, and Cebu City.

"As we speak, we are present in 15 countries. We have an employee base of around 15,000, and out of those we have around 3,000 team members working in the Philippines," Mr. Dhanuka said.

Mr. Dhanuka said that the company is hoping to add 1,000 full-time employees in the next six months across its sites, escalating to 5,000 by next year.

"We have been very happy with productivity and all of the output that we get. We already have 3,000 people, and … over the next three to six months' time, we are going to hire another 1,000," he said.

"Our first goal is by the middle of next year, around the same time, we will be at around 5,000 people across the Philippines. And then once we achieve that, we will set the next goal," he added.

Further, he said that the company is also looking at expanding into more provinces to create more information technology and business process management jobs.

"We want to go more into the provinces of the Philippines. I see a lot of talent available there," he said.

"That has been our focus, and we'll continue to explore. We are already in Silang, Cavite and Legazpi City; over the years, we will explore more of what else we can do in terms of expanding in other provinces," he added. — **Justine Irish D. Tabile**

Philippines to host LDF board meeting in October

THE PHILIPPINES will host the 7th meeting of the Loss and Damage Fund (LDF) Board in October, the Department of Environment and Natural Resources (DENR) said on Monday.

The upcoming meeting will feature updates on the operationalization and resource mobilization of the fund, "paving the way for its initial implementation," Environment Secretary Raphael P.M. Lotilla said in a statement.

He cited the need for the international community to lend its support to sustain the fund.

"We call on nations to fulfill their promises of solidarity."

Mr. Lotilla, fresh from the 6th LDF Board meeting in Cebu, also welcomed the advisory opinion issued by the International Court of Justice (ICJ) which affirmed the legal obligations of all states to address climate change and protect vulnerable ecosystems.

The Philippines in July 2024 was elected to host the LDF Board, which manages a global fund for climate change mitigation and adaptation projects.

Meanwhile, Greenpeace Philippines said in a statement that the ICJ advisory opinion can pave the way for Filipino communities to seek reparations from the world's biggest polluters.

"The message of the Court is clear: the production, consumption and granting of licenses and subsidies for fossil fuels could be breaches of International Law. Polluters must stop emitting and must pay for the harms they have caused," it said.

It said President Ferdinand R. Marcos, Jr. "would be extremely negligent if he ignores the opportunity this offers for new legal action against polluters, particularly those whose activities have significantly contributed to the climate crisis."

The group is calling on the 20th Congress to pass a bill that seeks to hold corporations responsible for climate damage and secure justice for affected communities.

"It will raise the bar for climate policy in the Philippines and around the world," it said. — **Kyle Aristophere T. Atienza**

Indian tech company TCS to cut workforce by 2%, affecting more than 12,000 jobs

BENGALURU — India's largest information technology (IT) services provider Tata Consultancy Services (TCS) will reduce its workforce by 2% in its 2026 financial year, primarily affecting middle and senior management, the company said on Sunday.

The move will eliminate roughly 12,200 jobs from the company's workforce of more than 613,000 as TCS deploys artificial intelligence (AI) and other technologies while entering new markets and contending with an uncertain demand outlook.

"This transition is being planned with due care to ensure there is no impact on service delivery to our clients," the company's statement said.

India's $283-billion IT sector has had to contend with clients holding back non-essential technology spending because of weak demand, persistent inflation and lingering uncertainty over US trade policies.

TCS Chief Executive Officer (CEO) K Krithivasan said this month that there were delays in client decision-making and project starts.

Phil Fersht, CEO of IT advisory firm HFS Research, said that the impact of AI is eating into the people-heavy services model in the sector.

"(That model) is forcing large service providers such as TCS to rebalance their workforces to maintain profit margins and stay price-competitive in a cut-throat market where clients are demanding 20-30% price reductions," Mr. Fersht said.

The decision by TCS, considering its culture of being a stable place to work, highlights this sectoral trend, he added. — ***Reuters***

Tesla, Samsung ink $16.5-B chip supply deal

SEOUL — Tesla Chief Executive Officer Elon Musk said the US automaker had signed a $16.5-billion deal to source chips from Samsung Electronics, a move expected to bolster the South Korean tech giant's loss-making contract manufacturing business.

Samsung shares rose more than 4% after the news.

"Samsung's giant new Texas fab will be dedicated to making Tesla's next-generation AI6 chip. The strategic importance of this is hard to overstate," Mr. Musk said in a post on X on Monday.

If Mr. Musk was referring to Samsung's upcoming Taylor, Texas, plant, the deal could revive the project that has faced delays amid Samsung's struggles to retain and win major customers.

"Samsung agreed to allow Tesla to assist in maximizing manufacturing efficiency. This is a critical point, as I will walk the line personally to accelerate the pace of progress. And the fab is conveniently located not far from my house," Mr. Musk said on his social media platform.

Samsung had earlier announced the $16.5-billion chip supply deal without naming the client, saying the customer had requested confidentiality about the details of the deal, which will run through the end of 2033.

Three sources briefed about the matter told Reuters that Tesla was the customer for the deal.

The deal comes as Samsung faces mounting pressure in the race to produce artificial intelligence chips, where it trails rivals such as TSMC and SK Hynix. This lag has weighed heavily on its profits and share price.

Samsung, the world's top memory chip maker, also makes logic chips designed by customers through its foundry business.

Pak Yuak, an analyst at Kiwoom Securities, said the latest deal would help reduce losses at Samsung's foundry business, which he estimated exceeded 5 trillion won ($3.63 billion) in the first half of the year.

Analysts say Samsung has struggled with the defection of key clients to TSMC for advanced chips. TSMC counts Apple, Nvidia and Qualcomm among its customers.

The Samsung-Tesla deal may also be significant for South Korea, which is seeking US partnerships in chips and shipbuilding amid last-ditch efforts to reach a trade deal to eliminate or reduce potential 25% US tariffs.

Samsung is grappling to boost production yields of its latest 2-nanometer technology, but the order is unlikely to involve the cutting-edge tech, said Lee Minhee, an analyst at BNK Investment & Securities.

Samsung has been losing market share to TSMC in contract manufacturing, underscoring technological challenges the firm faces in mastering advanced chip manufacturing to attract clients like Apple and Nvidia, analysts said. — ***Reuters***

CK Hutchison in talks to invite Chinese investor for ports sale

HONG KONG — CK Hutchison said on Monday it was in talks with a consortium pursuing its $22.8-billion ports business to add a Chinese "major strategic investor" to the bid, after Beijing flagged a probe into the deal amid heightened Sino-US tension.

The Hong Kong-based conglomerate made the comment the day after exclusive talks ended with the consortium, led by US investment firm BlackRock and Italian billionaire Gianluigi Aponte's family-run shipping company MSC.

The parties in March agreed a preliminary deal for 43 ports in 23 countries, including two ports along the strategically important Panama Canal.

Ports operator China COSCO Shipping Corp. is looking to join the consortium, a person with knowledge of the matter told Reuters.

BlackRock declined to comment. MSC and COSCO did not immediately respond to requests for comment.

The price of CK Hutchison shares rose 1.6% on Monday, outpacing a 0.9% gain in the benchmark Hang Seng Index.

CK Hutchison said changes to the composition of the consortium and structure of the transaction would be necessary to secure regulatory approval, and that it would allow as much time as needed to achieve that.

"The company has stated on several occasions that it will not proceed with any transaction that does not have the approval of all relevant authorities," CK Hutchison said in a filing to the Hong Kong Stock Exchange on Monday.

CK Hutchison would be open to bids from other parties now that exclusivity has ended, said a person with direct knowledge of the matter, who declined to be identified as they were not permitted to speak to media.

The company declined to comment beyond its exchange filing.

The development adds uncertainty to the deal, initiated after calls by US President Donald J. Trump for the Panama Canal to return to US control, drawing the ire of both Panama and China.

Mr. Trump hailed the deal as "reclaiming" the Panama Canal, after his administration previously called for the removal of what it said was Chinese ownership of ports along the canal.

The White House did not respond to a request for comment sent outside normal US business hours.

China's State Administration for Market Regulation said it would review the deal in accordance with the law to protect fair competition and safeguard public interests. — ***Reuters***

DigiPlus, BingoPlus Foundation mobilize P5M in urgent relief for Typhoon Crising

BingoPlus Foundation brings hope and relief to hard-hit communities across the Philippines, providing emergency aid, financial support, and livelihood assistance to help Filipinos rise and rebuild stronger.

In the wake of Typhoon Crising and intensified monsoon rains affecting thousands of Filipino families, DigiPlus Interactive Corp., through its social development arm BingoPlus Foundation, has allocated P5 million in disaster response to provide food, hygiene kits, and essential aid to affected communities.

This is part of DigiPlus' ongoing commitment to stand by Filipinos not only during moments of joy and entertainment, but also during times of urgent need. Last year, the Foundation also extended one of the largest corporate-led disaster donations in the country: P37 million in aid for survivors of Typhoon Kristine.

"Our goal is to ensure that no one is left behind during challenging times. BingoPlus Foundation helps ensure that aid is always within reach for anyone in need. Whether facing natural disasters or other crises, these resources are crucial for ensuring safety and support recovery," said Paul Tamayo, program manager for Health and Resilience at BingoPlus Foundation.

In 2024, the Foundation's KabuhayanPLUS Program was instrumental in providing disaster relief and fostering sustainable livelihoods, impacting over 82,200 Filipinos. The program has mobilized swiftly to provide aid to typhoon survivors and those affected by volcanic eruptions and other calamities. The program further extended livelihood assistance to support bereaved families to recover and rebuild after loss.

The Foundation's latest relief drive is powered by the success and shared mission of DigiPlus' key brands, BingoPlus, ArenaPlus, and GameZone. Through these platforms, BingoPlus Foundation channels entertainment-driven growth into meaningful social impact.

"This is not a one-off act of charity, it's a continuation of the broader promise from BingoPlus Foundation," Mr. Tamayo said. "Our brands may live in the digital space, but we remain grounded in the real needs of Filipino families."

Beyond distributing food packs and hygiene kits, the Foundation also has plans underway to extend livelihood support for families whose income sources have been disrupted.

In the spirit of "*bayanihan*," BingoPlus Foundation coordinates with local government units and community organization partners to establish rapid-response channels. For assistance or partnership opportunities, reach out to BingoPlus Foundation through its official Facebook page at *https://www.facebook.com/BingoPlusFoundation/*.