

# How US-EU aircraft rivals united to preserve tariff-free aircraft trade

PARIS — A provisional deal between the United States and the European Union (EU) to exempt aircraft from tariffs avoids a potential threat to jet production and deliveries in both regions and caps months of uncharacteristic unity among planemaking rivals.

The framework deal, announced on Sunday, will see the US impose a 15% import tariff on most EU goods but offer protection for industries including aerospace, with zero-for-zero tariffs on aircraft and parts, European officials said.

Following intense lobbying, it spares an industry that is often a lightning rod for trade tensions, with the World Trade Organization (WTO) tested to its limits by a 17-year dispute over Airbus and Boeing subsidies before a truce in 2021.

Aircraft, engines, spare parts, and components from landing gear to seats had faced potentially higher costs and some jet deliveries looked set to be disrupted by the threatened US tariffs that would have compounded supply chain problems.

Still, questions remain over detailed implementation of the deal and whether it will extend to other components like space.

“We are just waiting until we see these things written down,” one European industry official told Reuters.

Airbus said it had taken note of the deal.

“A lot of stable and predictable trade environment is essential for

our highly integrated global aerospace industry,” it said.

### UNITED CAMPAIGN

Sunday’s agreement follows a discreet and unusually united campaign to revert to a landmark 1979 agreement between over 30 nations that mandated duty-free trading in civil aircraft.

An industry that only a few years earlier had torn itself apart over trade disputes on subsidies involving Airbus and Boeing found itself in lockstep on both sides of the Atlantic.

But two terms from the industry’s previous trade handbook were quietly dropped, sources said: multilateral and WTO.

The 1979 Agreement on Trade in Civil Aircraft that eliminated tariffs on aircraft and parts is one of a handful of industry-specific deals that survived from an earlier round of trade talks when the World Trade Organization opened in 1995.

US President Donald J. Trump, who once called the WTO “the single worst trade deal ever made,” appears to prefer bilateral deals over broad alliances from trade to security, and “multilateralism” is one of the biggest bugbears of his America First philosophy.

Lobbying was intense from all quarters but industry sources highlighted a discreet but influential role played by GE Aerospace Chief Executive Officer (CEO) Larry Culp.



Mr. Culp told Reuters in April he had advocated re-establishing the tariff-free regime for the aerospace industry during a meeting with Mr. Trump at the White House.

He said the position was “understood” by the administration, stressing that the zero-duty regime had helped the US aerospace industry reach a \$75-billion annual trade surplus.

Industry officials also argued aerospace was interconnected and that US tariffs would not favor Boeing at the expense of its European rival Airbus, but merely hurt everyone.

GE did not have any immediate comment on the new deal.

In May, Mr. Trump reached a trade accord with Britain that tested the ground by restoring duty-free trading in jet engines.

### ‘TEMPLATE’ FOR TALKS

After the US-UK trade deal, aerospace industry officials urged the White House to use it as a template for future trade negotiations. GE’s Culp and Delta Air Lines CEO Ed Bastian mentioned the deal as a template to follow.

The agreement stops short of restoring the whole 1979 agreement and focuses on the single largest aerospace markets.

Boeing typically delivers 17% of its jets to Europe while Airbus delivers some 12% to the United States, some of which

are assembled locally, according to Boeing and Cirium data.

But Europe and the US are each other’s largest market for aircraft components, according to French industry lobby Gifas.

Although the agreement relieves one significant source of pressure, there are concerns that Boeing, Airbus and their suppliers could still be caught up indirectly in trade tensions between Washington and China, as they seek to do business there.

Aerospace companies are also awaiting findings from an ongoing US trade investigation into aerospace.

In May, the US Commerce department launched a “Section 232” national security investigation into imports of commercial aircraft, jet engines and parts that could form the basis for tariffs or quotas.

US airlines who met the department say much of the focus has been on China and concerns over potential further disruption to key supplies, on top of rare earths and magnets.

It could also be used to impose new tariffs on Brazil, home to Embraer, for whose regional jets there are few alternatives.

US carriers currently face 50% tariffs on imports of the jets, which Embraer says could add \$9 million per plane. Alaska Air said last week it could defer some deliveries. — *Reuters*



### Rate cut, from SI/1

Mr. Remolona said the impact of the tariffs on the Philippine economy will be “modest.”

“Globally it’s much clearer now than before. Our issue is more the global spillover effects than the direct effect,” he said.

“A lot of sectors are exempt. We’re not a big trading economy so that limits the impact on us.”

The Philippines’ new US tariff rate is now the same as Indonesia, and slightly lower than Vietnam’s 20%.

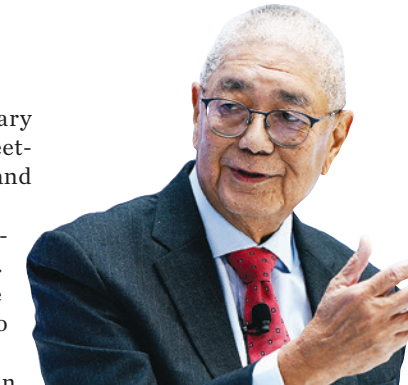
Meanwhile, the BSP chief said he is keeping his outlook for two more rate cuts this year.

After August, the Monetary Board has two remaining meetings scheduled for October and December.

Asked if there was a possibility for a third rate cut, Mr. Remolona said it would take “something very unusual” to warrant this scenario.

A drastic slowdown in growth was also “very unlikely,” he added.

“Growth has to slow down dramatically... it will depend on not just the quarterly growth but the prospects.”



REUTERS/ELIZABETH FRANTZ

**BANGKO SENTRAL NG PILIPINAS**  
Governor Eli M. Remolona, Jr. attends a seminar during the 2025 annual IMF/World Bank Spring Meetings in Washington, DC, April 25.

Meanwhile, Mr. Remolona said they are still comfortable with the peso at the P57 level.

“That’s still quite strong,” he said in mixed Filipino and English.

The peso closed at P57.31 per dollar on Tuesday, depreciating by 11 centavos from its P57.20 finish on Monday. This was its weakest close in more than a month or since its P57.58 close on June 23.

“As you know, we don’t have a target for the peso. I’m more concerned about the potential inflationary effects.”

### Digital-centric, from SI/1

Under the draft rules, thrift, rural and cooperative banks identified by the BSP as digital-centric will be considered as complex banks.

Complex banks are defined as those entities that use nonconventional business models, such as “using nontraditional delivery platforms such as electronic platforms.”

These banks may also have a business strategy “characterized by risk appetite that is aggressive, and risk exposures which are increasing, such as those with robust branch expansion programs or acquisition plans.” It could also refer to banks with digital-centric operations, it added.

“The BSP shall assess the extent of technology utilization of subject banks as well as the maturity or degree of their digitalization efforts.”

In assessing the level of digital centrality of a bank, the BSP will consider indicators such as capability to offer end-to-end e-KYC (electronic know your customer) and digital deposit funding; capability to digitally offer or service loans; and percentage of customers who avail of digital financial products or services; among others.

The proposed regulations will classify these digital-centric banks into three tiers with each tier representing a progressively higher level of digital centrality.

“Correspondingly, prudential requirements are calibrated to increase with each successive tier, reflecting the heightened complexity, scale, and risk profile of the bank’s digital operations.”

Tier 1 would cover rural or cooperative banks that have obtained an Electronic Payment and Financial Services (EPFS) license to enable the utilization of a mobile banking application and other channels that are capable of onboarding clients via e-KYC facilities and enable customers to fund their deposit accounts digitally.

They must also have at least 30% of its deposit or loan customers onboarded via digital channels; or have at least 30% of its deposits or loans out of their respective balances sourced from digital financial service offerings; or at least 30% of its total financial transactions as EPFS transactions.

This tier could also include rural or cooperative banks engaged in loan channeling arrangements whereby end-user loan clients are largely sourced digitally either by the thrift, rural or cooperative bank or their loan channeling partners.

Meanwhile, Tier 2 would include thrift, rural or cooperative banks that have at least 50% of their customers onboarded through digital channels; or de-

posits or loans sourced from digital financial service offerings; or their total financial transactions as EPFS transactions.

Banks under Tier 3 would have at least 75% of their customers and deposits or loans through digital channels, financial service offerings, or financial transactions.

Under the draft rules, banks must comply with prudential requirements depending on their tier.

Tier 1 banks would need to have a minimum capital requirement of at least P200 million.

Banks that fall under the Tier 2 category would need a minimum capital requirement of at least P500 million for rural and cooperative banks, while thrift banks’ minimum is set at P600 million.

Meanwhile, Tier 3 banks have a minimum requirement of at least P1 billion.

All three tiers must also ensure compliance with Basel III leverage ratio and other applicable prudential requirements; adopt an electronic anti-money laundering system; and implement automated and real-time fraud monitoring and detection systems.

“Once recognized as digital-centric and the corresponding level of digital centrality specifically identified, the (bank) will be required to provide regular updates or reports,” the BSP said.

## Baker Hughes nears \$13.6-B deal to buy Chart

OIL and gas equipment supplier Baker Hughes is nearing a \$13.6-billion cash deal to buy Chart Industries, edging out rival suitor Flowserve, the *Financial Times (FT)* reported on Monday, citing sources familiar with the matter.

A potential deal would displace an agreement Chart made in June to combine with flow control systems maker Flowserve in a \$19-billion all-stock merger. That agreement has now been terminated, the *FT* reported.

Baker Hughes, Chart Industries and Flowserve did not immediately respond to Reuters requests for comment.

Chart’s stock, which had closed at \$171.65 on Monday, climbed more than 17% to \$202 in after-market trading following the *FT* report.

Chart manufactures industrial equipment such as valves and measurement technology

for gas and liquid molecule handling and had a market capitalization of \$7.71 billion as of Monday’s close, as per LSEG data.

The deal with Baker Hughes would value Chart’s equity at \$210 per share, a 22% premium to its market value, giving it an equity value of about \$10 billion, the report said.

Baker Hughes’ decision to make a higher bid for Chart forced the company’s board to reconsider its deal with Flowserve, the *FT* said.

The deal was likely to be announced in the coming days, *FT* added, citing sources who warned that the agreement was not final and the plans could change.

Baker Hughes has been trying to leverage its industrial and energy technology portfolio to drive growth and expand its presence in the natural gas and LNG sectors. — *Reuters*

Career Opportunity in **JOHN CLEMENTS CONSULTANTS, INC.**

**Company Name:** John Clements Consultants, Inc.  
**Address:** 14/F LKG Tower, 6801 Ayala Ave. Bel-Air, Makati City 1209  
**Nature of Business:** Management Consultancy  
**Contact details of the Company:** Marilou Antonio | marilou.antonio@johncllements.com

**Job Position:** Digital Marketing Consultant

**Job Description:**

- Manage, maintain, and enhance a date-driven Social Media strategy for John Clements Channels
- Create social Media marketing campaigns and day-to-day activities such as social media listening, content creation, curation and delivery, target market research, creating analytics-driven reports and strategies
- Take charge of the Social Media Events Marketing, Reputation Management, and Lead Generation
- Improve and enhance the overall social media presence and relationships of John Clements.

**Basic Qualifications for the Position:**

- At least 8+ years of relevant work experience related to digital marketing with a bachelor's degree in advertising and marketing communication.

**Monthly Salary Range:** PHP 90,000 – PHP 100,000  
**Workplace Address:** Makati City

**Name of the Foreign National:** Charuvi Misra  
**City of Residence:** Makati City  
**Nationality:** Indian  
**Duration of Employment:** One (1) year

John Clements Consultants, 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.**

Career Opportunities in **OGROUP FIRSTONE ENTERTAINMENT CORP.**

**CHIEF OPERATING OFFICER**

**JOB DESCRIPTION**

- Design and implement business strategies, plans and procedures
- Lead employees to encourage maximum performance and dedication
- Set comprehensive goals for performance and growth

**QUALIFICATION**

- Excellent leadership skills, with steadfast resolve and personal integrity
- Understanding of advance business planning and regulatory issues
- Ability to diagnose problems quickly and foresee potential issues

**APPLICATIONS MAY BE SENT TO:**  
John Rich Isturis  
admin@o-group.biz

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
<b>OGROUP FIRSTONE ENTERTAINMENT CORP.</b> UNIT 2106, 2107, 2108, 2109 & 2110 Park Triangle Corporate Plaza Building, 32nd St. cor. 11th Avenue, Bonifacio Global City, Bagong Tanyag, Taguig City Services	<b>AARON CHA</b> Unit 712 Red Oak Tower, Two Serendra, Mckinley Parkway, Bonifacio Global City, Taguig City Korean national Three (3) Years

OGROUP FIRSTONE ENTERTAINMENT CORP. 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 Opportunities in **OGROUP FIRSTONE ENTERTAINMENT CORP.**

**VICE PRESIDENT MARKETING**

**JOB DESCRIPTION**

- Analyzing existing branding and marketing strategies and improving upon them
- Leading a capable marketing team and delegating tasks fairly
- Preparing and reviewing monthly, quarterly and yearly budgets, and allocating resources appropriately

**QUALIFICATION**

- Extensive experience in a similar role
- Strategic mindset with ability to make difficult decisions.
- Strong organizational skills and written and verbal communication skills

**APPLICATIONS MAY BE SENT TO:**  
John Rich Isturis  
admin@o-group.biz

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
<b>OGROUP FIRSTONE ENTERTAINMENT CORP.</b> UNIT 2106, 2107, 2108, 2109 & 2110 Park Triangle Corporate Plaza Building, 32nd St. cor. 11th Avenue, Bonifacio Global City, Bagong Tanyag, Taguig City Services	<b>CHANHEE LEE</b> UNIT 224 Avida Towers Verte, 34th St. cor. 9th Avenue, STREET BRGY 288 STA. CRUZ MANILA Global City, Taguig City Korean national Three (3) Years

OGROUP FIRSTONE ENTERTAINMENT CORP. 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 **EMPEROR'S FURNITURE TRADING CORP.**

**POSITION TITLE: MANDARIN MARKETING SPECIALIST (3 Vacancies)**

**JOB DESCRIPTION:**

- Develop marketing content in Mandarin for various channels (websites, social media, advertisements, email campaigns, etc.). Ensure accurate translation and cultural relevance.
- Conduct research to understand the preferences, trends, and behaviors of Mandarin-speaking customers in different regions.
- Campaign Management: Plan and implement marketing campaigns targeting Mandarin-speaking audiences, tracking performance and making adjustments as necessary to meet KPIs.
- Optimize digital content for Mandarin-speaking markets, ensuring high visibility on search engines like Baidu or Google.
- Interact with Mandarin-speaking clients or partners to ensure smooth communication and better customer relations.
- Assist in organizing and promoting events such as webinars, conferences, and trade shows targeting Mandarin-speaking demographics.

**QUALIFICATION:**

- Native or fluent proficiency in Mandarin (both written and spoken).
- Proficiency in English (written and spoken) is also preferred.
- Strong analytical skills to evaluate campaign performance and adjust strategies accordingly.
- Excellent communication and collaboration skills.
- Ability to work independently and as part of a team.

**Applications may be sent to:**  
REGINA F. BAGUNU  
pyba@emperor@yahoo.com

**COMPANY NAME:** EMPEROR'S FURNITURE TRADING CORP.  
**ADDRESS:** UNIT 2 G/F TEOFF CENTRE, 355 ESCOLTA ST., COR T. PINPIN & SAN VICENTE ST., BRGY. 291 BINONDO MANILA  
**NATURE OF BUSINESS:** TRADING

NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION	
<b>NAME:</b> RAO, LANG <b>ADDRESS:</b> UNIT 16A, 916 CHINATOWN PLAZA ESPELETA STREET BRGY 288 STA. CRUZ MANILA <b>NATIONALITY:</b> CHINESE <b>INTENDED PERIOD OF EMPLOYMENT:</b> THREE (3) YEARS	<b>NAME:</b> ZHU, MINGXIN <b>ADDRESS:</b> UNIT 16A, 916 CHINATOWN PLAZA ESPELETA STREET BRGY 288 STA. CRUZ MANILA <b>NATIONALITY:</b> CHINESE <b>INTENDED PERIOD OF EMPLOYMENT:</b> THREE (3) YEARS

EMPEROR'S FURNITURE TRADING CORP. 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**