

US orders Orsted to halt offshore wind project, deepening industry woes

THE Donald J. Trump administration on Friday ordered Denmark's Orsted to stop far-advanced construction on an offshore wind project near Rhode Island, in a move that threatens to exacerbate the company's financial troubles.

With construction now frozen at 80% completion, Orsted has no immediate path to revenue generation, heightening pressure on the company as it seeks to shore up finances through a \$9.4-billion emergency rights issue.

The stop-work order, issued by the Bureau of Ocean Energy Management (BOEM), is the administration's latest effort to hinder US renewable energy development and is the second time this year the Interior Department, which oversees BOEM, has halted work on a major offshore wind project.

"Orsted is evaluating all options to resolve the matter expeditiously," the company said in a statement, adding that it was reviewing the financial implications of the order and was considering legal action.

The company said it would "in due course" advise the market on the potential impact on its plans to conduct the rights issue.

A spokesperson for the company, owned 50.1% by the Danish state, declined to comment further.

On his first day in office in January, President Trump suspended new offshore wind leasing pending an environmental and economic review of projects. He has repeatedly criticized wind energy as ugly, unreliable and expensive.

The \$1.5-billion project that Orsted was constructing, Revolu-

tion Wind, was scheduled to be completed next year and expected to produce enough electricity to power 350,000 homes in Rhode Island and Connecticut.

All offshore foundations had been installed and 45 out of 65 wind turbines were already in place, Orsted said.

The National Ocean Energy Industries Association (NOIA), an industry trade group, said halting work on a project that is almost finished would jeopardize jobs and investment.

"These projects are not only about energy," NOIA President Erik Milito said.

The stop-work order is driven by unspecified national security concerns arising from the administration's review of offshore wind projects in federal waters, according to the letter, signed by BOEM acting Director Matthew Giacona.

The bureau is seeking to protect US national security and prevent "interference with reasonable uses of the exclusive economic zone, the high seas, and the territorial seas," Mr. Giacona said.

Orsted is among the biggest global offshore wind companies, but its US business has suffered setbacks in addition to the broader challenges facing the global offshore wind industry, which is struggling to meet ambitious government targets amid soaring costs and project delays.

Earlier this month, Orsted sought the \$9.4 billion of financing from shareholders to help fund its Sunrise Wind project off the New York coast after potential partners pulled out due to Mr. Trump's hostility to wind power. — **Reuters**

US to take 10% equity stake in Intel in Trump's latest corporate move

WASHINGTON — President Donald J. Trump said on Friday the US would take a 10% stake in Intel under a deal with the struggling chipmaker that converts government grants into an equity share, the latest extraordinary intervention by the White House in corporate America.

The deal puts Mr. Trump on better terms with Intel Chief Executive Officer (CEO) Lip-Bu Tan, after the President recently said the CEO should step down due to conflicts of interest. It will ensure that the chipmaker will receive about \$10 billion in funds for building or expanding factories in the US.

Under the agreement, the US will purchase a 9.9% stake in Intel for \$8.9 billion, or \$20.47 per share, which represents a discount of about \$4 from Intel's closing share price of \$24.80 on Friday.

The purchase of the 433.3 million Intel shares will be made with funding from the \$5.7 billion in unpaid grants from the Biden-era CHIPS Act and \$3.2 billion awarded to Intel for the Secure Enclave program, also awarded under Mr. Trump's predecessor, Democratic President Joseph R. Biden.

Intel stock rose roughly 1% in the extended session on Friday after closing up 5.5% during regular trading.

Mr. Trump met with Mr. Tan on Friday, a White House official said. That followed Mr. Trump's Aug. 11 meeting with the Intel CEO after Mr. Trump demanded that Mr. Tan resign over his ties to Chinese firms.

"He walked in wanting to keep his job and he ended up giving us \$10 billion for the United States. So we picked up \$10 billion," Mr. Trump said on Friday.

Commerce Secretary Howard Lutnick said on X that Mr. Tan had struck a deal "that's fair to Intel and fair to the American People."

PLAYING CATCH UP

The Intel investment marks the latest unusual deal with US companies, including a US government agreement allowing artificial intelligence (AI) chip giant Nvidia to sell its H20 chips to China in exchange for receiving 15% of those sales.

Other recent deals include an agreement for the Pentagon to become the largest shareholder in a small mining company, MP Materials, to boost output of rare-earth magnets and the US govern-

ment's winning a "golden share" with certain veto rights as part of a deal to allow Japan's Nippon Steel to buy US Steel.

The federal government's broad intervention in corporate matters has worried critics, who say Mr. Trump's actions create new categories of corporate risk.

Ahead of the US deal with Intel, Japan's SoftBank agreed to take a \$2-billion stake in the chip maker on Monday.

Some industry observers still question Intel's ability to surmount its problems.

Daniel Morgan, senior portfolio manager at Synovus Trust, said Intel's problems are beyond a cash infusion from SoftBank or equity interest from the government, singling out Intel's contract chip manufacturing business, known as its foundry unit.

"Without government support or another financially stronger partner, it will be difficult for the Intel foundry unit to raise enough capital to continue to build out more fabs at a reasonable rate," he said. Intel "needs to catch up with TSMC from a technological perspective to attract business," he added.

The government's stake is to be passive ownership and does not include a board seat, Intel said. The government will be required to vote with Intel's board when shareholder approval is necessary, with "limited exceptions." Intel did not specify the exceptions.

The equity stake also includes a five-year warrant at \$20 a share for an additional 5% of Intel stock, which the US can use if Intel loses control of the foundry business.

Federal backing could give Intel more breathing room to revive its loss-making foundry business, analysts said, but it ceded the AI market to Nvidia and has lost market share to Advanced Micro Devices in its central processor business for several years. It has also faced challenges in attracting customers to its new factories.

Mr. Tan, who became CEO in March, has been tasked to turn around the American chipmaking icon, which recorded an annual loss of \$18.8 billion in 2024 — its first such loss since 1986. The company's last fiscal year of positive adjusted free cash flow was 2021. — **Reuters**

Soda firm Coca-Cola exploring sale of Costa Coffee

US soft drinks company Coca-Cola is working with investment bank Lazard to review options, including a potential sale, of British coffee chain Costa, which it acquired in 2018 for over \$5 billion, Sky News reported on Saturday.

Reuters could not immediately verify the report. Coca-Cola, Costa, and Lazard did not immediately respond to requests for comment.

Atlanta-headquartered Coca-Cola has held initial talks with a small number of po-

tential bidders for Costa, including private equity firms, Sky News reported, citing unidentified sources.

The report said indicative offers are expected in early autumn, while noting that Coca-Cola may ultimately choose not to proceed with a sale.

Costa Coffee operates in 50 countries, with more than 2,700 coffee shops across the UK and Ireland and over 1,300 more outlets globally, according to its website.

Coca-Cola acquired the chain more than six years ago to strengthen its push into healthier beverages and compete with Starbucks and Nestlé in the global coffee market.

In the United States, food companies are seeking healthier substitutes as they respond to Health Secretary Robert F. Kennedy Jr.'s Make America Healthy Again campaign. In July, President Donald J. Trump said Coca-Cola had agreed to use real cane sugar in the United States. — **Reuters**

OUTLIER

Meralco shares slip on profit taking after PSEi rebalancing

MANILA ELECTRIC CO. (Meralco) shares fell last week as investors took profits following gains from the recent Philippine Stock Exchange index (PSEi) rebalancing, with analysts citing technical factors as the main driver.

Data from the Philippine Stock Exchange showed Meralco was the eighth most traded stock of the week, with 1.33 million shares worth P717.51 million changing hands by Friday.

The stock closed at P547 last Friday, down 2.3% from a week earlier, defying the 0.7% rise in the industrial sector week on week. However, it mirrored the 0.5% decline in the benchmark PSEi.

Franco Fernandez, equity research analyst at Dragonfi Securities, said Meralco's decline was primarily driven by technical factors following a sharp price increase the previous Friday due to the PSEi rebalancing.

Effective Aug. 18, the PSE announced changes to its indices, which included the removal of Bloomerry Resorts Corp. from the PSEi and the addition of DigiPlus Interactive Corp.

In the industrial index, Concepcion Industrial Corp., Citicore Renewable Energy Corp., and Vitarich Corp. were added, while Basic Energy Corp., EEI Corp., and Max's Group, Inc. were removed.

Additional changes were made to the Mining and Oil, MidCap, and Dividend Yield indices to reflect the latest market capitalization and liquidity review.

"This led to profit taking as the stock approached a resistance level," Mr. Fernandez added.

Year to date, Meralco's share price has risen 12.1%, compared with the PSEi's 3.8% decline.

In an Aug. 15 disclosure, Meralco reported an attributable net income of P13.19 billion for the second quarter, up 2.7% from P12.84 billion a year earlier. This brought the first-half bottom line to P23.64 billion, 5.3% higher than the P22.44 billion in the same period last year.

Meanwhile, consolidated revenues reached P130.71 billion in the second

quarter, down 1.7% from P132.93 billion a year earlier. For the first half of 2025, revenues stood at P245.22 billion.

"The slight revenue contraction and softer sales growth across customer segments prompted some caution (in the market)," said Jervin De Celis, equity trader at Timson Securities.

Luis A. Limlingan, head of sales at Regina Capital Development Corp., said that Meralco's earnings stood out as notably strong compared with its previous performance, despite lower spot market prices compressing margins.

In a statement on Aug. 19, Meralco said it had signed an agreement with South Korea's DL Engineering & Construction (DL E&C) to conduct studies on the possible deployment of small modular reactors (SMRs) in the Philippines.

The company has expressed strong interest in SMRs as a solution to energize off-grid areas.

"This was seen as a forward-looking move that could largely contribute to the company's energy diversification and electrification in off-grid areas," Mr. De Celis said via e-mail.

However, he added that the market appeared to view the development as only a mildly positive signal, since the studies remain in the preliminary stage and are unlikely to have any immediate effect on earnings.

Similarly, Mr. Fernandez noted "limited immediate impact until feasibility results are clearer and capital intensity is better defined."

For the third quarter, Mr. De Celis forecast Meralco's attributable net income at P11-12 billion.

Mr. Fernandez estimated core net income for the year at P50-51 billion. He also pegged immediate support and resistance at P520-530 and P550-560, respectively.

Likewise, Mr. Limlingan placed support at P531 and resistance at P560.

Mr. De Celis sees support at P531 and resistance at P548, with stronger resistance at P560-580. — **Heather Caitlin P. Mañago**



AYALALAND LOGISTICS HOLDINGS CORP.

ARTICO MANDAUE cold storage facility.

ALLHC shifts Artico Mandaue cold storage to 100% RE

LISTED industrial park and real estate logistics provider AyalaLand Logistics Holdings Corp. (ALLHC) has transitioned the operations of its Artico Mandaue cold storage facility in Cebu to 100% renewable energy (RE).

Artico Mandaue completed the shift on July 26 through its participation in the government's green energy option program (GEOP), which allows eligible end-users to directly source their power from certified RE suppliers, ALLHC said in an e-mailed statement over the weekend.

The company said the transition to renewable energy is expected to cut the facility's electricity expenses by about 30% each month.

The GEOP is part of government efforts to increase the share of RE in the power generation mix and reduce dependence on fossil fuels.

"This is a major milestone for Artico Cold Chain and a concrete step forward in the sustainability journey of ALLHC," ALLHC President and Chief Executive Officer Robert S. Lao said.

"Our participation in the GEOP not only demonstrates our commitment to a greener future but also enhances our operational efficiency. We are proud to be contributing to a more sustainable and resilient energy sector in the Philippines," he added.

In April last year, ALLHC's Artico Biñan 2 cold storage facility in Laguna also switched to GEOP. The company plans to transition more facilities to the program.

ALLHC is a subsidiary of listed real estate developer Ayala Land, Inc. (ALI). The RE transition aligns with ALI's medium-term sustainability goals of achieving carbon neutrality by 2030 and net-zero emissions by 2050, the company said. — **Revin Mikhael D. Ochave**

Career Opportunity in **CIBI INFORMATION INC**

TALENT AND PERFORMANCE MANAGER

Job Description:

- Collaborate with business leaders to comprehend the role's requirements, candidate credentials, sourcing approach, and assessment process.
- Coordinate with the appropriate departments and the new hire's immediate superior on requests for access to the necessary systems and tools for the job, prior to the new hire's first day at the company

Job Qualifications:

- 2-3 years work experience in similar roles
- Good planning and strong implementation or operations skills
- Customer-oriented

Applications may be sent to: csantos@cibi.com.ph | Claresse Santos

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
CIBI INFORMATION INC Address: 2/F Salustiana D. Ty Tower 104 Paseo De Roxas, San Lorenzo Makati City Nature of Business: Business Information Service	Name: AKSHITA KAMRA Address: Bonifacio Global City, Taguig City Nationality: Indian Intended Period of Employment: Two (2) Years
CIBI Information 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 Maligaya Street, Malate Manila .	

Career Opportunity at **BIPO Service Philippines Inc**

E-COMMERCE MANAGER

Job Descriptions:

- Collaborate with marketing, sales, and product teams to ensure cohesive branding and promotions.
- Manage online marketing campaigns (SEO, SEM, email marketing, social media advertising) to drive traffic and sales.
- Develop and implement the e-commerce strategy for itel.

Job Qualifications:

- Bachelor's degree in marketing, Business Administration, or related field. MBA preferred.
- At least 5 years of experience in e-commerce management, preferably in the consumer electronics or mobile phone industry.
- Understanding of SEO and SEM

Applications may be sent to: Jemarie Torlao
jemarie.torlao@biposervice.com

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
BIPO SERVICE PHILIPPINES INC Address: Unit 1004 10F, The Megatower Edsa, Corner Julia Vargas Ave Mandaluyong City 1555, Metro Manila Nature of Business: Design, supply, implement and operate all forms of business processes and services to enable clients sharpen their strategic business focus.	Name: Tang Yanhaofeng Address: Quezon City Nationality: Chinese Intended Period of Employment: Three (3) Years
BIPO Service 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 Maligaya Street, Malate Manila .	

Career Opportunity in **Devops Outsourcing Inc.**

INFRASTRUCTURE MANAGER

Job Descriptions:

- Orchestrate CI/CD pipelines with Bitbucket and GitHub Actions, automating application deployments across AWS and Kubernetes environments. Focus on cost optimization leads to significant savings through AWS billing enhancements.
- Lead transformative efforts to ensure company infrastructure remains robust, scalable and secure across multiple AWS regions. Collaborate closely with diverse teams and clients to streamline the technological ecosystem to meet evolving demands.

Job Qualifications:

- Bachelor's degree in computer science, Information Technology, or related field (or equivalent work experience).
- Hands-on experience with Terraform, Kubernetes (EKS, DOKS), ECS Fargate, and AWS Serverless technologies.

Applications may be sent to: Andrea Castillo
andrea.castillo@devops-outsourcing.com

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
DEVOPS OUTSOURCING INC. Address: Unit VI-A, GMA-Lou Bel Plaza 7514 Bagtikan Street Corner Chino Roces Avenue San Antonio, Makati City Nature of Business: Business Management Consultancy	Name: Edgar Jaria Sanchez Address: Makati City Nationality: Spanish Intended Period of Employment: Two (2) Year
Devops Outsourcing 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 Maligaya Street, Malate Manila .	