

Italy’s competition regulator hits Shein with €1-million greenwashing fine

ROME — Italy’s competition authority (AGCM) imposed a €1-million (\$1.16-million) fine on China-founded online fast fashion retailer Shein on Monday for misleading customers about the environmental impact of its products.

It is Shein’s second financial sanction by a European competition authority in little more than a month, after France fined the company €40 million on July 3 over fake discounts and misleading environmental claims.

The Italian fine was imposed on Infinite Styles Services Co. Limited, a Dublin-based company that operates Shein’s website in Europe, following an investigation by AGCM launched last September.

In a statement, Shein said it has co-operated fully with AGCM and took immediate action to address the concerns raised.

AGCM said the environmental sustainability and social responsibility

messages on Shein’s website “were sometimes vague, generic, and/or overly emphatic, and in other cases omitted and misleading.”

Shein’s claims on circular system design and product recyclability “were found to be false or at the very least confusing,” and the green credentials of its “evolusHEIN by design” collection were overstated, the regulator said.

Shein promotes the “evolusHEIN by design” collection as clothes made us-

ing more sustainable and responsible manufacturing.

AGCM said consumers could be misled to think that the collection was made with materials that are fully recyclable, “a fact that, considering the fibers used and currently existing recycling systems, is untrue.”

Shein, in its statement, said: “We have strengthened our internal review processes and improved our website to ensure that all environmental claims

are clear, verifiable, and compliant with regulations.”

AGCM also took issue with Shein’s “vague and generic” commitments to cut greenhouse emissions by 25% by 2030 and to net zero by 2050, noting that Shein’s emissions increased in 2023 and 2024.

The Italian regulator said its overall assessment was influenced by an “increased duty of care” falling on Shein, “because it operates in a highly polluting sector and with highly polluting methods.” — *Reuters*

South Korea gov’t pledges to help firms cope with higher US tariffs

SEOUL — South Korea will prepare measures to help companies cope with higher US tariffs and expand into new markets, the Finance Ministry said on Tuesday, as it kicked off a task force to prepare the new administration’s economic policy plans.

On the domestic front, the government will come up with measures to boost short-term demand, as well as financial support for mid-to long-term technology development to enhance market competitiveness, it said in a statement.

South Korea reached a trade deal with the US last week, just days before President Donald J. Trump’s threatened 25% tariff rate was due to come in on its exports to the United States.

The trade deal set tariffs on exports from the Asian country

at 15%, still higher than a baseline 10% rate and the near zero tariffs for exports under a Korea-US free trade agreement.

Still, topics left unresolved by the deal provide scope for more disputes as the two countries prepare for a summit between Mr. Trump and new South Korean President Lee Jae Myung in the coming weeks.

Mr. Trump may use the summit to try to squeeze more concessions on areas such as defence costs and corporate investments, left out of the deal, while non-tariff barriers and currency could prove thorny issues, experts said.

South Korea’s Finance Ministry, however, sought to give a positive spin on the agreement.

The deal reduced uncertainty over the trade environment,

while a \$350-billion investment package included in the deal will provide new business opportunities for companies, deepen economic cooperation between the two countries, and contribute to a more stable supply chain, the ministry said.

The administration of President Lee also plans to prepare policy measures to foster new industries, such as artificial intelligence, semiconductors and “K-contents” and include them in economic growth strategies and budget plans due to be announced later this month.

K-contents refers to a range of cultural and entertainment goods produced by the country ranging from K-pop to Korean dramas that have boomed globally.

The ministry vowed to bring regulatory improvements to vitalize business activity, as it kicked off a meeting with the country’s major business groups.

Asia’s fourth-largest economy grew in the second quarter at the fastest pace in more than a year on rebounding consumer spending and a surge in technology exports, but still faces headwinds from slowing global trade amid the sweeping tariffs.

The International Monetary Fund last week raised its outlook for most advanced and emerging economies this year based on developments around US tariff negotiations, but South Korea was among the exceptions, with its 2025 growth forecast revised down to 0.8% from 1.0%. — *Reuters*

A Swiss watch icon navigates Trump’s tariff uncertainty

ZURICH — Swiss watchmaker Swatch Group’s Chief Executive Officer Nick Hayek has a tariff problem. And the clock is ticking.

US President Donald J. Trump unleashed a 39% tariff on most Swiss-made products last week, which will come into effect on Thursday. The country — known for its luxury timepieces, chocolate and secretive banks — is racing to gain a reprieve.

Mr. Trump’s tariffs — aimed, he says, at erasing global trade imbalances — have rattled companies around the world and sparked scrambles to shift supply chains and sales channels by many brands — few more recognizable than Swatch, which became famous for its plastic watches.

The United States is the largest export market for Swiss watches.

Shares in Swiss watch and luxury firms, including Swatch, slid nearly 5% on Monday on news of the tariffs before paring back losses.

Swatch Group — the biggest Swiss watchmaker by sales volume — is trying to adapt, Mr. Hayek told Reuters. The company has front-loaded shipments to the United States, is tapping US shoppers as they travel abroad, and has also raised its prices.

Part of the challenge for the industry is that Swiss watches need to be 60% made in the country, making it hard to shift production elsewhere.

“We produce everything in Switzerland, not in China. And we have a high cost. And when you add a 39% tariff, we cannot absorb that. So prices will go up for sure,” Mr. Hayek said on Monday, without giving specifics on the potential rise.

Swatch Group, which also owns Swiss luxury watch brands such as Omega, Tissot and Longines, already raised prices by 5% following Mr. Trump’s first tariff announcement in April.

Mr. Hayek explained that the firm had started to ship extra inventory to the United States earlier in the year when Mr. Trump’s initial salvo of global tariffs hit. Swiss watchmakers more broadly saw a spike in exports in April, trade data show.

“We shipped much more products to the United States, so this means there is not an immediate impact on us,” he said, adding that Swatch has at least three to six months of US stock in warehouses and stores, giving a short-term buffer from tariffs.

The firm plans to ship “a little bit more” inventory over the next few days before the tariffs take effect.

Mr. Hayek said demand for its watches remained strong in the United States, for now.

Jean-Philippe Bertschy, an analyst at Bank Vontobel, a Zurich-based private bank, said higher inventory levels built up by watchmakers would give them breathing space only for the short term. Super premium watches could more easily pass on extra costs than mid-market and entry level ones, he said.

“The industry will be hoping and praying that the tariffs can be negotiated down to something like the 15% that Europe has,” Mr. Bertschy said. “If the 39% tariff remained, it would be devastating for the industry.”

The watchmaking industry is Switzerland’s third-largest export sector, behind chemicals and pharmaceuticals, and sales of machinery. It made up 9% of Swiss exports in 2024.

Swatch Group is the third-biggest Swiss watchmaker by revenue, after Rolex and Richemont, which makes IWC, Jaeger-LeCoultre and Cartier watches.

For watchmakers, a silver lining was the flexibility of sales channels for their portable products, which meant Swatch could target US shoppers while they are overseas in tourist hot spots. “Customers are mobile,” Mr. Hayek said.

When China imposed luxury taxes, that simply drove Chinese consumers to shop in Macau and Hong Kong, he said.

“There are many possibilities for Americans. They travel all over the world,” said Mr. Hayek, pointing to options like shops aboard cruise ships. “They continue to buy even if you have to increase the prices in the United States.”

‘WHAT COUNTS IS WHAT TRUMP IS SAYING’

Nonetheless, Swatch is keen for the Swiss government to quickly strike a deal to avert the threatened 39% tariff.

Mr. Hayek called on Swiss President Karin Keller-Sutter to travel quickly to the United States to resolve the issue.

The tariff rate — one of the highest tariffs globally — could hit other Swiss luxury brands such as Rolex and Patek Philippe.

“The ‘Swiss-made’ label is part of our DNA. The history and expertise of our industry are unique worldwide,” Yves Bugmann, president of the Federation of the Swiss Watch Industry, said. “It is therefore inconceivable to abandon or dilute the label.”

The United States is the biggest foreign market for Swiss watches overall, accounting for 16.8% of exports worth about 4.4 billion Swiss francs (\$5.44 billion), federation data show.

Mr. Bugmann said that the Swiss watchmaking sector had been investing in training in the United States as well as retail networks and services, adding the tariffs marked a “serious blow” that would indirectly hurt the US economy.

Underscoring the volatile outlook, Georges Mari, co-owner of Zurich-based investment firm Rossier, Mari & Associates, which holds shares in Swatch, said it is “impossible” to forecast the impact on the industry.

“Tariffs can change at any moment due to the unpredictability of the Trump administration,” Mr. Mari said. The US market generated 18% of Swatch Group’s sales in 2024, according to broker Jefferies.

Switzerland’s government said it was ready to make a “more attractive offer” in trade talks with Washington, after it held an extraordinary cabinet meeting on Monday to discuss its response to the tariff.

Swatch Group’s Hayek said it wasn’t yet “doomsday” and hoped an agreement could be struck — though that was very much in the hands of the US president.

“What counts on the US side is what Mr. Trump is saying,” he said. “Nobody else.” — *Reuters*

Tesla approves share award worth \$29 billion to CEO Elon Musk

TESLA has granted Chief Executive Officer (CEO) Elon Musk shares worth about \$29 billion in a new pay deal aimed at keeping the billionaire entrepreneur at the helm during a crucial pivot from its struggling core auto business to robotaxi and humanoid robots.

The company described the “interim award” of the 96 million new shares as a first step, “good faith” payment to honor Mr. Musk’s more than \$50-billion pay package from 2018 that was struck down by a Delaware court last year.

Mr. Musk can claim the new award if he remains in a top executive role for another two years and a court does not reinstate the 2018 package currently on appeal.

He has to hold the shares for five years and can buy them for \$23.34 per share, the same as the exercise price of the 2018 award. Tesla will also put to vote a longer-term CEO compensation plan at its annual investor meeting on Nov. 6.

The move is meant to keep Mr. Musk, the public face of Tesla and architect of its robotaxi strategy, focused on the electric-vehicle maker as it navigates a shift to cybercabs and robotics from its mainstay auto business.

It also seems to quell any speculation that the board’s patience with Mr. Musk could be wearing thin because of the recent tu-

multuous months, including the CEO’s foray into politics.

The move to give Mr. Musk greater control of the company suggests that directors still see him as best-suited to tackle Tesla’s growing list of challenges in the years ahead.

Sales have been falling at the company due to its aging vehicle line-up, tough competition and Mr. Musk’s right-wing political stances that have tarnished its brand.

S&P Global Mobility data shared exclusively with Reuters showed on Monday that Tesla’s brand loyalty had plunged since Mr. Musk endorsed US President Donald J. Trump last summer.

Mr. Musk’s involvement in politics and his wider business empire,

including artificial intelligence startup xAI, have also sparked concerns about his devotion to Tesla, the main source of his wealth. Mr. Musk has threatened to leave unless he gets more control over Tesla.

The new stock award will take his Tesla stake, already the largest, to more than 15% from the 12.7% currently, according to Reuters calculations.

Before Monday’s grant, Mr. Musk had no active compensation plan and Tesla said he had not received meaningful pay since 2017. With the legal fight over his 2018 package expected to continue, the board said it moved to retain Mr. Musk’s “extraordinary talent.” — *Reuters*

Career Opportunity in LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE

GENERAL MANAGER

JOB DESCRIPTION:

- Oversee all aspects of the company's operations.
- Develop and implement strategic plans to achieve company goals and growth objectives.
- Approve financial transactions, ensuring financial sustainability and growth.
- Oversee employee development, succession planning, and performance evaluation.
- Build and maintain strong relationships with clients, ensuring satisfaction and long-term partnerships.

QUALIFICATION:

- Bachelor's/College Graduate of Business Administration, Management, Engineering, or a related field.
- Excellent leadership, communication skills and interpersonal skills.
- Strong decision-making, analytical proficiency and problem-solving mindset.

Applications may be sent to:
TAEK JIN CHANG
tj.chang@lotte.net

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE Unit 24 The PSE Tower One Bonifacio High Street Corner 5th Ave. Bonifacio Global City, Fort Bonifacio, Taguig City Construction Services Workplace Address of Assignment: Purok 6, Brgy. Banlic, Calamba City, Laguna	LEE, WONHA Unit 2202 Red Oak at Two Serendra, 11th Avenue, McKinley Parkway, Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City Korean national Two (2) Years

LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE hereby declares that the above-named foreign national is able, willing and qualified to perform the service 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 Sunprime Finance Inc

MACHINE LEARNING ANALYST

Job Description:

- OWN THE END-TO-END LIFECYCLE OF ML MODELS: FROM EDA, FEATURE GENERATION, AND HYPOTHESIS TESTING TO PRODUCTION DEPLOYMENT AND MONITORING
- COLLABORATE WITH CROSS-FUNCTIONAL TEAMS—ESPECIALLY RISK AND PRODUCT—TO IDENTIFY HIGH-LEVERAGE MODELING OPPORTUNITIES
- EVALUATE MODEL PERFORMANCE AND BUSINESS IMPACT, AND ITERATE FOR CONTINUOUS IMPROVEMENT

Job Qualifications:

- 2+ YEARS OF EXPERIENCE AS A MACHINE LEARNING ENGINEER OR DATA SCIENTIST, IDEALLY IN FINTECH OR FAST-PACED PRODUCT ENVIRONMENTS
- STRONG PROFICIENCY IN PYTHON AND SOL
- SOLID FOUNDATION IN CLASSICAL ML TECHNIQUES AND FLUENCY IN CORE LIBRARIES

Applications may be sent to:
Josef Maximilian Valdez
j.valdez1@salmon.group

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
SUNPRIME FINANCE INC Address: 6th Floor One/Neo Building, 3rd Avenue corner 26th St, Bonifacio Global City, Fort Bonifacio Taguig City Metro Manila 1634 Nature of Business: Engage in the leasing and financing business.	Name: DMITRI ZHUKOV Address: Two Mariden, BGC Taguig City Nationality: Russian Intended Period of Employment: Three (3) Years

Sunprime Finance 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 Sunprime Finance Inc

LEAD SOFTWARE ANALYST

Job Description:

- Develop and implement individual features from scratch, ensuring high-quality code and performance.
- Collaborate with designers, Product Managers, and backend engineers to define and implement user-facing features.

Job Qualifications:

- Bachelor's degree in Computer Science, Information Technology, Engineering, or related field
- 5–10+ years of software development experience
- Proficiency in programming languages such as Java, Python, C#, JavaScript, Go, or C++

Applications may be sent to:
Josef Maximilian Valdez
j.valdez1@salmon.group

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
SUNPRIME FINANCE INC Address: 6th Floor One/Neo Building, 3rd Avenue corner 26th St, Bonifacio Global City, Fort Bonifacio Taguig City Metro Manila 1634 Nature of Business: Engage in the leasing and financing business.	Name: IVAN SEMENKOV Address: The Beaufort, BGC Taguig Nationality: Russian Intended Period of Employment: Three (3) Years

Sunprime Finance 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 Sunprime Finance Inc

QUALITY ASSURANCE ANALYST

Job Description:

- DESIGN, MAINTAIN, AND EXECUTE MANUAL TEST CASES FOR WEB APPLICATIONS
- ANALYZE AND DOCUMENT TEST RESULTS, ENSURING HIGH PRODUCT QUALITY
- COLLABORATE WITH A CROSS-FUNCTIONAL TEAM TO CONTINUOUSLY IMPROVE PRODUCT QUALITY

Job Qualifications:

- 2+ YEARS OF EXPERIENCE IN MANUAL TESTING, PRIMARILY FOCUSED ON WEB APPLICATIONS
- SOLID HANDS-ON EXPERIENCE WITH POSTMAN (YOU'LL BE USING IT REGULARLY)
- EXPERIENCE IN WEB AND API TESTING (E.G., BROWSER DEV TOOLS, LOG ANALYSIS)

Applications may be sent to:
Josef Maximilian Valdez
j.valdez1@salmon.group

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
SUNPRIME FINANCE INC Address: 6th Floor One/Neo Building, 3rd Avenue corner 26th St, Bonifacio Global City, Fort Bonifacio Taguig City Metro Manila 1634 Nature of Business: Engage in the leasing and financing business.	Name: EKATERINA PORUNOVA Address: Baguio City Nationality: Russian Intended Period of Employment: Three (3) Years

Sunprime Finance 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 Sunprime Finance Inc

HEAD OF LEARNING & DEVELOPMENT

Job Description:

- DESIGN AND IMPLEMENT SCALABLE L&D PROGRAMS FOR LARGE CUSTOMER-FACING TEAMS (2,000+ PEOPLE), INCLUDING SALES AGENTS, SUPPORT, AND FIELD STAFF.
- DEVELOP AND MANAGE MODULAR TRAINING FORMATS WITH AUTOMATED TRIGGERS, LEARNING PATHS, AND PERFORMANCE DASHBOARDS
- LEAD QUALITY CONTROL PROCESSES AND BUILD ASSESSMENT TOOLS TO MONITOR AND IMPROVE SKILLS ACROSS ALL LEVELS

Job Qualifications:

- 3+ YEARS OF EXPERIENCE IN A SENIOR L&D LEADERSHIP ROLE
- HANDS-ON EXPERIENCE BUILDING L&D SYSTEMS FOR HIGH-VOLUME TEAMS IN FAST-PACED ENVIRONMENTS (RETAIL, BANKING, LOGISTICS, BIGTECH)
- DEEP UNDERSTANDING OF LEARNING DESIGN FOR SALES AND CUSTOMER-FACING TEAMS

Applications may be sent to:
Josef Maximilian Valdez
j.valdez1@salmon.group

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
SUNPRIME FINANCE INC Address: 6th Floor One/Neo Building, 3rd Avenue corner 26th St, Bonifacio Global City, Fort Bonifacio Taguig City Metro Manila 1634 Nature of Business: Engage in the leasing and financing business.	Name: Eduard Khachatryan Address: Baguio City Nationality: Russian Intended Period of Employment: Three (3) Years

Sunprime Finance 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.