Orsted challenges US halt of its $5-billion offshore wind project

OSLO — Denmark's Orsted said on Friday it was challenging the US government's suspension of the lease for its Revolution Wind joint venture and would seek a court injunction against the decision to halt its $5-billion offshore wind project.

The Trump administration suspended leases on Dec. 22 for five large offshore wind projects that are under construction off the US East Coast over what it called national security concerns, sending shares of offshore wind companies plunging.

The suspension was the latest blow for offshore wind developers that have faced repeated disruptions to their multibillion-dollar projects under US President Donald J. Trump, who said he finds wind turbines ugly, costly and inefficient.

Orsted said in a statement on Friday that Revolution Wind was about 87% complete and that at the time of the lease suspension order, the project was expected to begin generating power as soon as January 2026.

Revolution Wind, a 50-50 joint venture between Orsted and Global Infrastructure Partners' Skyborn Renewables, filed its complaint with the US District Court for the District of Columbia.

Orsted and Skyborn Renewables in September said they had already spent or committed about $5 billion for Revolution Wind.

Orsted's share price plunged 13% on Monday following the US government announcement.

Squeezed by inflation, higher interest rates, supply chain delays and regulatory headwinds, Orsted last year raised 60 billion Danish crowns ($9.4 billion) in a heavily discounted share issue to shore up its finances.

State officials, Democratic lawmakers and industry trade groups have slammed the government's move as unjustified.

The US Department of the Interior has said the decision was the result of complaints by the Pentagon that the movement of huge turbine blades for offshore wind projects and the highly reflective towers that hold them up cause radar interference that can make it hard to identify and locate security threats.

Sunrise Wind LLC, a wholly owned subsidiary of Orsted that also received a lease suspension order, continues to evaluate all options to resolve the matter, the company said. — ***Reuters***

Samsung to double mobile devices powered by Google's Gemini

SEOUL — Samsung Electronics plans to double this year the number of its mobile devices with artificial intelligence (AI) features powered by Google's Gemini, its co-chief executive officer (CEO) said, which would give the US firm an edge over rivals as the global race in AI hots up.

The South Korean company, which had rolled out Gemini-backed AI features to about 400 million mobile products, including smartphones and tablets, by last year, plans to boost that figure to 800 million in 2026.

"We will apply AI to all products, all functions, and all services as quickly as possible," TM Roh told Reuters in his first interview since becoming Samsung Electronics co-CEO in November.

The plan by the world's largest backer of Google's Android mobile platform is set to give a major boost to its developer Google, which is locked in a race with OpenAI and others to attract more consumer users to their AI model.

Samsung seeks to reclaim its lost crown from Apple in the smartphone market and fend off competition from Chinese rivals not only in mobile telephones, but televisions and home appliances, all overseen by Mr. Roh.

It will offer integrated AI services across consumer products to widen its lead over Apple in such features, though the latter was set to be the top smartphone maker last year, according to market researcher Counterpoint.

AI RACE

Alphabet's Google launched the latest version of Gemini in November, highlighting Gemini 3's lead on several popular industry measures of AI model performance.

In response to Gemini 3, OpenAI CEO Sam Altman reportedly issued an internal "code red," pausing non-core projects and redirecting teams to accelerate development. The ChatGPT maker launched its GPT-5.2 AI model a few weeks later.

Mr. Roh expects the adoption of AI to accelerate, as Samsung's surveys on awareness of its Galaxy AI brand jumped to a level of 80% from about 30% in just one year.

"Even though the AI technology might seem a bit doubtful right now, within six months to a year, these technologies will become more widespread," he said.

While search is the most used AI feature on phones, consumers also frequently use a range of generative AI editing and productivity tools for images and others, as well as translation and summary features, he said.

'NOT IMMUNE' TO MEMORY CHIP SHORTAGE

A global shortage of memory chips is a boon to Samsung's mainstay semiconductor business, but pressures margins on the smartphone business, its second-largest revenue source.

"As this situation is unprecedented, no company is immune to its impact," Mr. Roh said, adding that the crisis affects not only mobile phones but other consumer electronics, from TVs to home appliances.

He did not rule out raising product prices, saying some impact was "inevitable" from a surge in memory chip prices, but Samsung, the world's No. 1 TV maker, is working with partners on longer term strategies to minimize the impact.

Market researchers such as IDC and Counterpoint predict the global smartphone market will shrink next year, as the memory chip shortage threatens to drive up phone prices.

Mr. Roh said the market for foldable phones that Samsung pioneered in 2019 has been growing slower than expected.

He attributed this to the engineering complexities and lack of applications suitable for the hardware design, but expected the segment to go mainstream in the next two or three years.

A "very high" rate of foldable phone users opt for the same segment for their next purchase, he said, but gave no details.

Samsung controlled nearly two-thirds of the foldable smartphone market in the third quarter of 2025, according to Counterpoint.

But it faces competition from Chinese companies such as Huawei, as well as Apple, expected to launch its first foldable phone this year. — ***Reuters***

China AI chipmaker Biren soars in Hong Kong debut as IPO wave builds

SINGAPORE/HONG KONG — Shares of Chinese artificial intelligence (AI) chip designer Shanghai Biren Technology closed up 76% in their Hong Kong debut on Friday, the financial hub's first listing of 2026.

The company's shares opened at HK$35.70, hit an intraday high of HK$42.88 and closed at HK$34.46, up 76% from the offer price of HK$19.60.

That compared to a 2.8% rise for the benchmark Hang Seng Index. Biren was also the third most actively traded stock by turnover on the Hong Kong bourse, with 150.7 million shares worth HK$5.52 billion ($707.7 million) changing hands.

The strong debut follows a blockbuster year for Hong Kong's equity market in 2025 and heralds a wave of chip and AI offerings this year as China accelerates efforts to strengthen domestic alternatives in response to the US curbs on technology exports.

"Chinese AI startups are going public faster than US giants thanks to supportive domestic policy, clear paths to revenues from enterprise customers, and most importantly, a valuation small enough for the current IPO (initial public offering) market," said Winston Ma, an adjunct professor at New York University School of Law and former head of North America for CIC, China's sovereign wealth fund.

Li He, a partner at law firm Davis Polk who has worked on several AI IPOs including Biren's, said this rush of AI offerings reflected investor conviction and issuer necessity.

"AI is fundamentally transformative, driving keen investor appetite," Mr. Li said.

Biren raised HK$5.58 billion by selling 284.8 million H shares at HK$19.60 each, the top of a marketed range.

Institutional demand was nearly 26 times the shares on offer, while the retail tranche was oversubscribed about 2,348 times, exchange filings showed.

At the offer price, Biren's market capitalization stood at HK$46.9 billion, based on 2.396 billion shares outstanding.

Founded in 2019, Biren develops general-purpose graphics processing units and intelligent computing systems for AI and high-performance computing.

Its co-founders include Zhang Wen, a former president at SenseTime, and Jiao Guofang, who previously worked at Qualcomm and Huawei.

The company first drew attention in 2022 with its BR100 chip, touted as a domestic rival to advanced processors from US AI leader Nvidia.

Biren will spend most of the IPO proceeds on research and development and commercialization, its IPO prospectus showed.

The prospectus flagged risk from US export controls after the group was added to Washington's Entity List in October 2023, which limits its access to certain technology.

It also cited competition and highlighted opportunities from China's push for tech self-sufficiency and policy support.

Cornerstone investors include 3W Fund, Qiming Venture Partners and Ping An Life Insurance, the prospectus showed. — ***Reuters***

LRTA sees 2026 rider volume at 60 million, collections at P1.1 billion

THE Light Rail Transit Authority (LRTA), the operator of Light Rail Transit Line 2 (LRT-2) is projecting fare collections of P1.1 billion in 2026 on ridership of 60.62 million.

Administrator Hernando T. Cabrera disclosed the forecasts to *BusinessWorld* via Viber on Monday.

The LRTA said average daily ridership will be about 165,624 passengers. If the LRTA target for the year is realized, the total will exceed the pre-pandemic passenger count of 56.98 million in 2019.

The LRTA logged 53.21 million passengers in the first 11 months, up 9.51% from a year earlier.

Collections during that period amounted to P1.16 billion, down 0.85%.

LRTA's target for 2025 is 57.15 million passengers and rail revenue of P1.38 billion.

It said that for 2025, LRTA estimates non-rail revenue to rise 4.5% to P138.05 million in 2025, which would beat the P132.09-million target.

Last year, the Department of Transportation (DoTr) said it is planning to launch the bidding process for the LRT-2 operations and maintenance contract within the first six months of 2026.

The DoTr is working with International Finance Corp. to privatize LRT-2, with a public-private partnership expected to increase ridership and extend the rail line. — **Ashley Erika O. Jose**

PHILIPPINE STAR/MIGUEL DE GUZMAN

Business chamber calls for reforms beyond corruption prosecutions

THE Philippine Chamber of Commerce and Industry (PCCI) said procedural and policy reforms need to accompany prosecutors' action to address systemic corruption in government.

PCCI President Ferdinand A. Ferrer said corrective measures should take place at the institutional level to ensure that "massive abuse of power and stealing of people's money" never happen again.

"While corrective measures in budgeting and accountability are underway, there have to be policy changes that should stop corruption in government," he added.

According to the newly installed PCCI president, the infrastructure corruption scandal has been indirectly affecting the operations of enterprises.

"We continue to run our businesses as resiliently and as cautiously as possible, but... this massive corruption issue has, at times, affected productivity and operations," he added.

He said that if the billions of pesos lost to corruption were instead channeled to improvements in digital connectivity and infrastructure, the Philippines could have been a more competitive investment destination.

"The future is digital. Our micro, small and medium enterprises (MSMEs), which comprise 97% of businesses in the country, are not reliably connected to the internet," he said.

"We need to ensure they are connected and can use e-commerce faster and efficiently. If we improve their economic standing, the country improves," he added.

Despite concerns about cybersecurity, he said digitalization plays a vital role in "improving the ease of doing business, providing transparency and efficiency, reducing human intervention, and aligning with global best practices."

"Starting a business is easy and simple, but sustaining operations remains difficult due to regulatory inconsistencies," he added. — **Justine Irish D. Tabile**

Domestic tourism picking up slack from faltering international visitor numbers

By Justine Irish D. Tabile
Reporter

PHILIPPINE STAR/WALTER BOLLOZOS

DOMESTIC TOURISM has been bridging the gap opened up by the dearth of international arrivals, which are likely to decline this year, analysts said.

"Domestic tourism has been the key stabilizer for the tourism industry as international arrivals lagged," according to John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies.

Speaking via Viber, Mr. Rivera said: "When global travel took longer to recover post-pandemic, local demand helped fill the gap where families, *balikbayans* (returning overseas residents), and weekend travelers sustained hotel stays, food services, transport, and leisure activities."

He said the domestic base helped support jobs and businesses at tourist destinations but also kept cash flowing through the ecosystem despite softer foreign visitor numbers.

In a statement on Monday, the Department of Tourism (DoT) said domestic tourism surged during the holiday season, with some holiday destinations recording over 100,000 arrivals.

"Leading holiday destinations saw robust visitor turnout, with Boracay Island in the Western Visayas recording 118,745 tourists from Dec. 15 to 28, as Filipinos gathered to celebrate Christmas by the beach," it said in a statement.

"The region also welcomed cruise passengers during the holidays, with *Star Navigator* and *Norwegian Sun* making multiple port calls and bringing in thousands of passengers and crew, further adding to local tourism activity," it added.

The department also reported 102,124 and 62,640 tourists in Cebu City and Panglao Island in Bohol during the same period, "reflecting sustained domestic travel to the Central Visayas despite the region having faced a series of natural calamities earlier in the year."

Baguio City, a traditional Christmas destination for Luzon residents, received 117,137 visitors from Dec. 15 to 31.

Camarines Sur welcomed 92,000 arrivals, and Albay 45,000.

According to the department, steady holiday traffic was also seen in Northern Luzon destinations, including La Union, Ilocos Sur, and Nueva Vizcaya.

"Island destinations remained popular for a 'summer in December' experience. El Nido, Palawan welcomed 40,000 tourists, while Coron recorded 17,850 visitors. Puerto Galera also drew 13,204 holiday travelers," the department said.

In Mindanao, Sarangani welcomed 26,191 visitors, Siargao Island 32,742, Bukidnon 9,488, and Camiguin Island 6,558.

Despite the strong domestic tourism, Mr. Rivera said the challenge is to convert the momentum "into broader recovery by improving connectivity, diversifying products beyond beaches into culture and adventure, and enhancing digital booking and safety standards."

"This is so that the industry is better positioned when international tourism fully rebounds," he added.

The DoT reported that international arrivals dipped 2.16% in the first 11 months to 5.25 million.

The decline was led by a 21% drop in arrivals from South Korea to 1.134 million.

Colliers Research Director Joey Roi H. Bondoc has said that it will be difficult for 2025 arrival numbers to beat the 5.95 million international arrivals booked in 2024.

"What is really driving the hotel sector right now in the Philippines is really the domestic market," he said by phone.

"But the problem is it is not enough because while local tourists are growing in numbers and are occupying conference halls and hotel rooms, it is different when we have that foreign money injected into the scene. That would have tremendous multiplier effects, which we are not seeing right now," he added.