

## Gov't extends bid deadline for World Bank-funded Cebu BRT

THE GOVERNMENT has extended the deadline to submit bids for the World Bank-funded Cebu Bus Rapid Transit (Cebu BRT) to April 21 from March 28, citing the need to give prospective bidders more time to evaluate the bid documents.

In a bid bulletin, the Department of Budget and Management Procurement Service office said bids "must be delivered on or before April 21" for "Package-1: Works Cebu South Bus Terminal to Capital Urban Realm Enhancement (Link to the port)."

In its invitation for bid, the Department of Transportation (DoTr) said it received financing from the World Bank to support the Cebu BRT project.

It intends to "apply part of the proceeds with a sum of P1.05 billion toward payments under the contract for Package 1," the DoTr noted.

The contract covers the construction of the BRT infrastructure, including the trunk lines, sidewalks, stations, and other elements.

The contractor is required to complete the project within 365 calendar days, it said.

On its website, the DoTr said the government expects the project to be fully operational by 2023.

The Cebu BRT is expected to field 250 buses with at least 21 stations upon full completion. "It will serve around 60,000 passengers a day," the DoTr said. — **Arjay L. Balinbin**

# Budget proposed for 2023 to bury NCR overhead cables

By Arjay L. Balinbin  
Senior Reporter

THE Department of Public Works and Highways (DPWH) is seeking funding in the 2023 budget to begin taking overhead cables underground in the National Capital Region (NCR), the regional director in charge of Metro Manila public works said.

"We requested some P200 million for this project in the 2023 National Expenditure Program," DPWH-NCR Regional Director Nomer Abel P. Canlas told *BusinessWorld* by phone on Thursday.

He said the funding will support both the feasibility study and

infrastructure that will house the buried cables.

The DPWH is also hoping to "subsidize the transfer costs" for distribution companies that use overhead cable like Manila Electric Co. (Meralco) and telecommunications companies. Water utilities may also be supported in moving their above-ground transmission assets.

"If we can't (get) funding from utility companies..., the government [can] initially take charge of the finances," he said. "We have to start somewhere."

Mr. Canlas also noted that the project could be revenue-positive for the government by making utility companies pay to use the infrastructure that will house the buried lines.

"If the utility companies use the infrastructure, I think it's just

proper, perhaps, to bill them in some way. That's being considered," he added.

The feasibility studies will be conducted along the Epifanio de los Santos Avenue (EDSA) and the Katipunan Avenue Extension. Mr. Canlas said the DPWH also wants to include the Radial Road 10 or R10.

Apart from the aesthetic advantages, underground cable minimizes accidents from electrocution as well as damage to utility poles during typhoons.

Among the benefits to utility companies is that they get to skip the step of acquiring road right-of-way for their posts, according to Mr. Canlas.

In a statement, the DPWH said that it recently studied Davao

City's implementation of an underground utility cable system.

"One of the suggestions raised is the imposition of ordinances requiring full participation of the concessionaires, and the creation of 'Underground Utility Cabling Committee' that will constantly coordinate and meet for developments and issues in the implementation," it noted.

The government has been pressed to consider underground cable as part of its disaster resiliency strategy in order to minimize service outages during calamities.

Utility service providers have said they are willing to shift to an underground cable system if the government provides subsidies and if given adequate planning of the infrastructure.

## RCEP seen countering protectionism

THE Regional Comprehensive Economic Partnership (RCEP) could serve to counteract growing calls for protectionism in response to the resource scarcity resulting from the war in Ukraine, keeping trade and investment levels high, the Department of Trade and Industry (DTI) said.

"Considering that in the midst of the pandemic and growing trend in protectionism, the fact that RCEP offers a stable and predictable business environment will surely attract investments in the region including the Philippines," Trade Secretary Ramon M. Lopez said during the virtual General Membership Meeting of the Management Association of the Philippines on Thursday.

Mr. Lopez said the RCEP also offers an opportunity for the trading bloc's economies to revive by enhancing trade across the Asia-Pacific region.

"As the world struggles to recover from the negative impact of the coronavirus disease 2019 (COVID-19) pandemic as well as the current Russia-Ukraine crisis, the RCEP presents a unique opportunity for the country and the region to rebuild the economies of the RCEP parties. It is also expected to strengthen economic linkages and deepen trade and investment relations to facilitate post-pandemic growth and recovery," Mr. Lopez said.

Mr. Lopez said the benefits of RCEP will extend to micro, small, and medium enterprises (MSMEs), services, and agriculture.

"Our MSMEs will have the opportunity to access cheaper raw materials for production and manufacturing and at the same

time access to a big market for their products. Farmers can benefit from having access to cheaper farm inputs and farm implements that can be used to boost their production," Mr. Lopez said.

"Fishers will not only benefit from an enhanced market access for fish products but can also fish outside the RCEP region and

process their catch in the country for export to 14 RCEP countries, still complying with the rules of origin. RCEP opens employment opportunities in RCEP countries for Filipinos on a comprehensive range of sectors, such as professional services, education services, and banking services," he added. — **Revin Mikhael D. Ochave**

### FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <[bit.ly/RCEP032522](https://bit.ly/RCEP032522)>

## Finance department says modernization behind target-busting BoC performance

COLLECTIONS by the Bureau of Customs have benefited from modernization, with targets exceeded during the two years of the pandemic, its parent agency, the Department of Finance (DoF) said.

The DoF said in a statement on Thursday that collections received a boost from automated processes, with 2020 collections amounting to P537.69 billion, 106.2% of the target. In 2021 collections were P643.56 billion, or 104.3% of the target.

Customs Commissioner Rey Leonardo B. Guerrero was quoted as saying that the Customs modernization program integrated data from the Ports of Manila, Cebu and Davao and the Manila International Container Port for monitoring by the Customs Operation Center (COC) in Manila.

The COC, launched in December 2020, is the bureau's center for intelligence, monitoring and enforcement.

Mr. Guerrero also cited positive results from the Cargo Targeting System, developed by the World Customs Organization (WCO), which monitors advanced submission of aircraft and ship cargo manifests for profiling and risk assessment.

He added that the BoC's Information and Communications Technology-enabled projects have automated the submission, processing and approval of applications by importers and exporters. The application process is compliant with WCO standards. — **Tobias Jared Tomas**

# FILINVEST REIT • F2

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

### TO ALL STOCKHOLDERS:

**NOTICE IS HEREBY GIVEN** that the Annual Stockholders' Meeting of **FILINVEST REIT CORP.** ("FILRT") will be conducted virtually on **April 20, 2022 (Wednesday)** at **9:00 AM** at which meeting the following matters shall be taken up:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Quorum
- IV. Approval of the Minutes of Annual Stockholders' Meeting held on November 18, 2021
- V. Presentation of the Management's Report
- VI. Ratification of the Audited Financial Statements for the year ended December 31, 2021
- VII. General Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Board Committees and Management up to April 20, 2022
- VIII. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2022-2023
- IX. Appointment of the External Auditor
- X. Amendment of By-laws
- XI. Other Matters
- XII. Adjournment

In view of the current circumstances, stockholders may attend and participate in the meeting only by remote communication, voting *in absentia* and/or appointing the Chairperson of the meeting as their proxy. The procedure and requirements for online registration for remote communication and voting *in absentia* are explained in the Information Statement.

Only Stockholders of Record as of 5:00 PM of 2 March 2022 shall be entitled to vote at this meeting. Votes cast remotely or *in absentia* should be received by the Corporation on or before 12 April 2022.

Stockholders who wish to vote by proxy shall submit the same on or before 12 April 2022 to the Office of the Corporate Secretary, located at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila on or by email to [FILRTASM@filinvestreit.com](mailto:FILRTASM@filinvestreit.com). A proxy submitted by a corporation should be accompanied by a Corporate Secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.

The Corporation's Information Statement, Management Report, and 2021 Audited Financial Statements will be made available in the company website at <https://www.filinvestreit.com/> and in the Philippine Stock Exchange EDGE disclosure system no later than 28 March 2022. Pursuant to SEC Memorandum Circular No. 6, Series of 2020, please be informed that there will be a visual and audio recording of the meeting.

Please be guided accordingly.

(Sgd.)  
**KATRINA O. CLEMENTE-LUA**  
Assistant Corporate Secretary