

# TUCP refiles petition for P470 NCR wage hike

THE Philippines' largest labor federation refiled its petition for a P470 increase in the daily wage for the National Capital Region (NCR), after the wage board dismissed an earlier filing, citing jurisdiction issues.

In its new wage hike petition, the Trade Union Congress of the Philippines (TUCP) removed the term "across-the-board" from its new filing.

The NCR Regional Tripartite Wages and Productivity Board had ruled that it has no authority to impose an across-the-board wage increase.

"In our new petition filed on April 4, we reiterated the same reasons we used in our previous petition. We only removed the term 'across-the-board,'" TUCP spokesman Alan Tanjusay said by telephone.

The wage board said in its resolution that "an across-the-board wage increase is not within the jurisdiction of the Regional Tripartite Wages and Productivity Board nor authorized" by the wage rationalization law.

The resolution also stated that "the across-the-board wage petition filed [by the TUCP] cannot be given due course."

The TUCP said in a statement that if the wage board dismisses its petition again, it will keep refiling "as all the computations and arguments in the petition are about an increase in minimum wage."

"It is grossly unfair for the wage board just to dismiss our petition and

choose to ignore the arguments and computations... While it is true that the RTWPB cannot grant an across-the-board wage increase, it has jurisdiction insofar as providing an increase in minimum wage," TUCP President Raymond Democrito Mendoza said.

The TUCP cited the rising costs of fuel products and other basic commodities as the reason for its previous wage hike petition.

The TUCP has also filed wage hike petitions for the Central Visayas and the Davao region.

Separately, the Department of Labor and Employment's NCR Regional Director Sarah Buena Mirasol said the regional tripartite wages and productivity board has resolved to consolidate

three wage hike petitions seeking between P213 and P250 minimum wage increases for Metro Manila.

Ms. Mirasol, who chairs the wage board, said the three petitions have been consolidated "to expedite the process of wage hike determination."

"The board received three wage hike petitions and upon review, we have issued a resolution to consolidate all petitions and proceed to public hearings," she said in a statement.

Ms. Mirasol said the board will seek balance the interests of workers and employers in light of the fallout from the Ukraine crisis, which includes higher prices of oil and other prime commodities. — **Kyle Aristophere T. Atienza**



BW FILE PHOTO

## Trade dep't pursuing 250 leads from potential foreign investors

THE Trade department said it is following up on about 250 leads from companies considering investing in the Philippines as the economy reopens.

Trade Secretary Ramon M. Lopez said during the Philippine Economic Briefing news conference at the Philippine International Convention Center on Tuesday that many of the potential investments had been postponed due to the coronavirus disease 2019 (COVID-19) outbreak and the surge in cases due to the Delta and Omicron variants.

"We have a list of about 250 investment leads... Many of these investments (were) actually just postponed during the pandemic," Mr. Lopez said.

Asked to elaborate, Mr. Lopez told reporters via Viber that some of the leads can generate expected investment of about P450 billion.

He said in a subsequent message that some of the strongest leads involve electronics projects from MinebeaMitsumi, Inc., Brother Industries Co. Ltd., US automotive electronics supplier Amphenol Corp., data center equipment supplier Positronic, contract electronics manufacturer Foxconn Technology Group; as well as an expansion by Toyota Motor Corp. and the previously-reported entry of Space Exploration Technologies Corp. (SpaceX).

Mr. Lopez added that some of the investments will be finalized before the end of the Duterte administration.

"Some are (coming in) before end June. Usually within 18 months," Mr. Lopez said.

According to Mr. Lopez, the rest of the investments involve, renewable energy, healthcare information technology and business process management, integrated agriculture production and processing, logistics, and garments and textiles.

The government is expecting more foreign investment following the passage of key economic reform measures, such as the amendments to the Foreign Investments Act, the Public Service Act, and the Retail Trade Liberalization Act.

These measures seek to attract more foreign investment that will drive the economic recovery following the COVID-19 pandemic.

The Trade department recently reported that investment pledges recorded by the Philippine Economic Zone Authority (PEZA) and Board of Investments (BoI) fell 90% year on year to P12.82 billion in the first two months of 2022.

PEZA took in P7.55 billion worth of pledges during the period while the BoI registered P5.27 billion.

In 2022, PEZA hopes to post growth of 7-8% in approved investments, while the BoI is targeting P1 trillion worth of investment approvals. — **Revin Mikhael D. Ochave**

## DoE says energy-efficient practices a prerequisite to renewable transition

THE Department of Energy (DoE) said the broader adoption of energy-efficient practices needs to come before any major shift to renewable energy.

"We've seen countries, provided that the natural resources are there, (that) can go 100% renewable," Director of the Energy Utilization Management Bureau Patrick T. Aquino said at the Renewable Energy and Energy Efficiency Summit, organized by Meralco Power Academy.

"For us to be at a 100% renewable energy, we also have to be more energy-efficient in how we use our energy. Renewable energy addresses the supply considerations but if we are inefficient in how we use our energy resources, then we'll never reach 100% renewable energy," he said.

His keynote address was meant as an update on developments in the implementation of Republic Act No. 11285, or the Energy Efficiency and Conservation (EEC) Act.

On March 2, Energy Secretary Alfonso G. Cusi said energy security and independence for the Philippines will ultimately depend on a successful campaign to promote energy efficiency and conservation.

Mr. Aquino noted that households have yet to fully embrace the use of light-emitting diode (LED)-based lighting because of the cost, or inverter cooling systems that have the potential to "cut down on costs and consumption by as much as 30% to 40%."

Asked to comment on Mr. Aquino's remarks, Philippine Energy Efficiency Alliance President Alexander D. Ablaza said energy efficiency should be a major pillar for end-users' clean energy transition.

"Implementing energy efficiency delivers the same, if not more cost-effective and more immediate, decarbonization and energy security impacts as the economy moves toward a net-zero energy pathway," he said in a Viber message.

Separately, Senator Sherwin T. Gatchalian called for stricter adherence to energy efficiency and conservation measures by government agencies on account of the projected tight power supply seen in the Luzon and Visayas grids during the dry season.

Mr. Gatchalian chairs the Senate's energy committee.

In a resolution issued this year by the Inter-Agency Energy Effi-

ciency and Conservation Committee (IAEECC), all government entities, including local government units, have been directed to comply with the Government Energy Management Program (GEMP) guidelines.

GEMP aims to reduce monthly GE electricity and fuel consumption by at least 10%, starting with efficiencies in air-conditioning thermostat settings and carpooling.

"We want to institutionalize energy efficiency and conservation as a national way of life to secure sufficiency and stability of energy supply in the country and to help cushion the impact of high prices of imported fuels. It will also be beneficial to the environment and our finances," Mr. Gatchalian said.

Mr. Gatchalian added that the government "should take the lead" in the pursuit of greater energy conservation to encourage the public to follow suit.

A resolution by the IAEECC issued in 2020 required the designation of an energy efficiency and conservation officer (EEC officer) in 7,441 government offices. To date, only 24% have complied. — **Ram Christian S. Agustin**

## Farmers say reinsurer role for PCIC to leave coverage gaps

THE Federation of Free Farmers (FFF) said the conversion of the Philippine Crop Insurance Corp. (PCIC) into a reinsurance company will leave a gap in the market that will leave crops uninsured.

"If PCIC shifts to reinsurance, who will now insure farmers' crops? Unlike PCIC, private entities will venture into this business only if they can pay all the claims and still make money. Most probably, premiums will be so high that even farmers will decide not to have their crops insured. Or, the companies will insure only... cover areas that are not susceptible to damage," FFF National Manager Raul Q. Montemayor said in a statement.

In September, the Department of Finance (DoF) was handed control over the PCIC, formerly led by the Department of Agriculture.

The DoF recently proposed the conversion to improve the PCIC's financial health and expand available coverage.

The FFF said crop insurance is an "inherently risky business" as the Philippines is frequently hit by typhoons and other natural calamities.

"Climate change has also increased the frequency and severity of pest and disease outbreaks. Further, underwriting of policies and validation of claims are costly because of the large number and the remote location of

farmers, and inherent moral hazards that lead to fictitious or overstated claims," it said.

The FFF said the typical crop insurance premium for rice and corn was between 10%-12% of the amount insured, with total costs for the insured of up to 20% if administrative costs are considered.

"The government could end up spending more for subsidies if it wants to encourage the private sector to venture into crop insurance while making the policies still affordable to farmers. If not, the government will have to subsidize the operations of PCIC as a reinsurer that can absorb most of the risks faced by private insurers... the PCIC itself has opted not to have its policies reinsured because reinsurance companies were playing safe and setting very high thresholds for damage rates before the PCIC could file claims," the FFF said.

"The risks and costs of crop insurance will remain essentially the same, and it will be just a question of who foots the bill — the farmers, or the private insurers, or the PCIC as the reinsurer, or the government as the subsidizer. If the government backs out (by reducing) its subsidies, then the whole system will collapse because either PCIC will end up absorbing most of the losses, or the private companies will just refuse to insure farmers' crops," Mr. Montemayor added. — **Luisa Maria Jacinta C. Jocsan**

## Agri dept's Dar says food supply not an issue, but affordability is

AGRICULTURE Secretary William D. Dar said that there were no problems with the availability of food during the pandemic, but acknowledged that affordability was an issue for the poor and other Filipinos whose livelihoods were disrupted by the public health crisis.

"There was notably no food shortage, despite the pandemic. There were no food lines, like what is happening now in Sri Lanka," Mr. Dar said during the Philippine Economic Briefing on Tuesday.

"We then realized that hunger was caused more by poverty and inability to buy food than food supply deficiency," he added.

Sri Lanka is facing currently protests over food and fuel shortages, the government of Sri Lanka has responded with a curfew and restrictions on social media.

Mr. Dar said that the succeeding administration must pursue its own projects with

an eye towards improving productivity and achieving sustainability.

"Philippine agriculture has a lot to make up for in significantly increasing productivity and achieving food security. We do this through a food systems approach, or making all aspects of governance and the economy work to assure food security," Mr. Dar said.

"The task now is to cultivate continuity in our services. The next President will have a tough road ahead," he added.

Mr. Dar said he recommended increasing the funding devoted to agriculture to a level at par with the region.

"Our ASEAN neighbors allot 4% to 5% of their national budgets to agriculture. Based on our annual national budget, we are only at 1.7%," he said. — **Luisa Maria Jacinta C. Jocsan**

### FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <br><b>bit.ly/Supply040622</b>

## SECURITY BANK

March 24, 2022

Dear Stockholder,

You are hereby notified that this year's regular meeting of the stockholders of **Security Bank Corporation** will be held on **April 26, 2022 (Tuesday) at 9:00am via remote communication (virtual via online platform)**. The agenda for the meeting will be as follows:

1. Call to order
2. Proof of due notice of meeting and determination of a quorum
3. Approval of the minutes of the annual stockholders' meeting held on April 27, 2021
4. Annual report and ratification of acts of the Board of Directors, the Board Committees, the Management Committees, the Officers and Agents of the Bank for 2021
5. Election of Directors
6. Other Matters
7. Adjournment

For the purpose of determining the stockholders entitled to vote at the meeting, the record date is March 24, 2022. The Stock and Transfer Books of the Corporation will be closed from March 25, 2022 to April 26, 2022.

To ensure the safety and welfare of our stockholders and other stakeholders and as a precaution against the COVID-19 risk, SBC Board of Directors has approved on January 25, 2022 in accordance with SEC rules a virtual stockholders' meeting for 2022. The meeting will be held online by remote communication and voting will be in absentia. The specific procedures for participating in the meeting through remote communication and voting in absentia are set forth in Appendix "A" hereof.

Registration to participate in the virtual meeting can be done at [www.securitybank.com/asm](http://www.securitybank.com/asm) from **9:00am on April 1, 2022 until 5:00pm on April 13, 2022**. Provided that, for shareholders who will appoint a proxy, the duly accomplished proxy forms must be submitted on or before **5:00pm on April 13, 2022**. Please note that corporate shareholders are required to submit a proxy.

By registering to participate in the virtual stockholders meeting, a stockholder or a proxy or a representative of the stockholder agrees that SBC and its service providers will process their sensitive personal information necessary to verify their identity and authority. Please review the data privacy policy in the registration platform. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders' meeting.

If you are unable to join the meeting but wish to vote on items in the agenda, you may appoint the Chairman of the meeting as your proxy with specific voting instructions which will be duly counted. Please email your proxy to the Office of The Corporate Secretary at [sbc-asm@securitybank.com.ph](mailto:sbc-asm@securitybank.com.ph) on or before **April 13, 2022 at 5:00pm**.

Very truly yours,

(Sgd.) **ATTY. JOEL RAYMOND R. AYSON**  
Corporate Secretary