

Carbon footprint labels aim to steer green buying

WASHINGTON — Nutritional breakdowns, ethical trade branding, recycling information — and now estimates of a product's climate impact.

Consumers across the globe are starting to see a new kind of information on goods packaging, indicating the level of planet-heating gases emitted by making the items they are buying.

This fresh wave of efforts at carbon footprint labeling is being praised by some as empowering consumers to help tackle climate change — but

criticized by others as confusing at best, and greenwashing at worst.

Danielle Nierenberg, co-founder of Food Tank, a US-based think-tank, said a carbon-labeling system has “been in the works for a while” but companies needed time to research it properly, “so we’re just seeing it now.”

Numi Organic Tea, a California-based company that sources 130 ingredients from 26 countries, will start putting carbon labels on its teas this summer, after tracking their emissions since 2015.

Figuring out the teas' carbon footprint required

studying farm management practices, processing equipment, energy use along the supply chain and more, said Jane Franch, company vice-president for strategic sourcing and sustainability.

“That was the first step in our journey — wrapping our minds around what is the impact, and looking for places where we can reduce (it),” she told the Thomson Reuters Foundation.

FULL STORY



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The effort has included pushing tea factories to start using cleaner energy and more energy-efficient equipment, she explained.

Numi packaging will carry a label that includes a single, product-specific number: a kilogram of carbon-dioxide equivalent, broken down by ingredients, transport, packaging and even the energy required to boil water at a tea-drinker's home. — **Thomson Reuters Foundation**

PPP seen needed to help fund P500B in irrigation system upgrades, repairs

PRIVATE SECTOR participation is crucial if P500 billion worth of upgrades to the irrigation system are to be funded, according to Agriculture Secretary William D. Dar.

In a statement, Mr. Dar said his estimate of the funding requirements will cover 10 years of repairs and new construction to serve 1.1 million hectares of farmland.

“About P500 billion will be needed for the said development and [also] a public-private partnership (PPP) to accelerate the construction of the needed irrigation systems within the next ten years,” Mr. Dar said.

Recourse to the private sector comes amid routine government reluctance to grant agriculture its requested funding levels. For 2022, The National Irrigation Administration (NIA) has a budget of P31.5 billion for general administrative and support, support to operations, irrigation systems restoration, and irrigation systems development.

Irrigation authorities stopped collecting service fees in 2017. In exchange for not charging farmers, NIA started receiving subsidies from the National Government starting with that year's national budget.

In April, President Rodrigo R. Duterte signed an executive order returning the NIA to the Department of Agriculture (DA).

Mr. Dar said NIA's program now that it is under DA control is the “ac-



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celerated development of various land and water facilities.”

“From here on, our programs and strategies must be synchronized, and must address long-standing risks from natural calamities such as droughts and typhoons,” Mr. Dar said.

“All factors leading to better integration to optimize all available resources will be at play. We will do this to significantly improve production and service delivery especially to our farmers,” he added.

“We are a net importing country because we have neglected our agriculture. Our agriculture is under-budgeted, has been under-invested in even by the private sector. You have to bring together public government support with private investment,” he said.

Mr. Dar said NIA must sustain its early-planting initiative, promote synchronized planting, and retrofit NIA-managed dams to include cascading dams for flood control, agri-fishery production, and tourism.

He said of particular importance is afforestation of the watersheds around NIA-managed dams.

“We need to make changes in major policies which involve investment, technology and innovation development, and management approaches that will be effective in the current agricultural landscape. We will modernize irrigation zones across the country and allow more farmers, farmer-associations to benefit and enjoy this resource which has been deprived of them for the longest time,” Mr. Dar said. — **Luisa Maria Jacinta C. Jocson**

India bans wheat exports as heat wave hurts crop, domestic prices soar

MUMBAI — India banned wheat exports on Saturday days after saying it was targeting record shipments this year, as a scorching heat wave curtailed output and domestic prices hit a record high.

The government said it would still allow exports backed by already issued letters of credit and to countries that request supplies “to meet their food security needs.”

The move to ban overseas shipments was not in perpetuity and could be revised, senior government officials told a press conference.

Global buyers were banking on supplies from the world's second-biggest wheat producer after exports from the Black Sea region plunged following Russia's Feb. 24 invasion of Ukraine. Before the ban, India had aimed to ship a record 10 million tons this year.

The officials added that there was no dramatic fall in wheat output this year, but unregulated exports had led to a rise in local prices.

“We don't want wheat trade to happen in an unregulated manner or hoarding to happen,” commerce secretary BVR Subrahmanyam told reporters in New Delhi.

Although not one of the world's top wheat exporters, India's ban could drive global prices to new peaks given already tight supply, hitting poor consumers in Asia and Africa particularly hard.

“The ban is shocking,” a Mumbai-based dealer with a global trading firm said. “We were expecting curbs on exports after two to three months, but it seems like the inflation numbers changed the government's mind.”

Rising food and energy prices pushed India's annual retail inflation near an eight-year high in April, strengthening expectations that the central bank would raise interest rates more aggressively.

Wheat prices in India have risen to record highs, in some spot markets hitting 25,000 rupees (\$320) per ton, well above the government's minimum support price of 20,150 rupees.

Rising fuel, labor, transportation and packaging costs are also boosting the price of wheat flour in India.

“It was not wheat alone. The rise in overall prices raised concerns about inflation and that's why the government had to ban wheat exports,” said another senior government official who asked not to be named as discus-

sions about export curbs were private. “For us, it's abundance of caution.”

India this week outlined its record export target for the fiscal year that started on April 1, saying it would send trade delegations to countries such as Morocco, Tunisia, Indonesia and the Philippines to explore ways to boost shipments.

In February, the government forecast production of 111.32 million tons, the sixth straight record crop, but it cut the forecast to 105 million tons in May.

A spike in temperatures in mid-March means the crop could instead be around 100 million tons or even lower, said a New Delhi-based dealer with a global trading firm.

“The government's procurement has fallen more than 50%. Spot markets are getting far lower supplies than last year. All these things are indicating lower crop,” the dealer said.

Cashing in on a rally in global wheat prices after Russia invaded Ukraine, India exported a record 7 million tons of wheat in the fiscal year to March, up more than 250% from the previous year.

“The rise in wheat price was rather moderate, and Indian prices are still substantially lower than global prices,” said Rajesh Paharia Jain, a New Delhi-based trader.

“Wheat prices in some parts of the country had jumped to the current level even last year, so the move to ban export is nothing but a knee-jerk reaction.”

Despite a drop in production and government purchases by the state-run Food Corp. of India (FCI), India could have shipped at least 10 million tons of wheat this fiscal year, Jain said.

The FCI has so far bought a little over 19 million tons of wheat from domestic farmers, against last year's total purchases of a record 43.34 million tons. It buys grain from local farmers to run a food welfare program for the poor.

Unlike previous years, farmers have preferred to sell wheat to private traders, who offered better prices than the government's fixed rate.

In April, India exported a record 1.4 million tons of wheat and deals were already signed to export around 1.5 million tons in May. “The Indian ban will lift global wheat prices. Right now there is no big supplier in the market,” another dealer said. — **Reuters**

SOCResources, Inc.
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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To all Stockholders:

Notice is hereby given that the 2022 Annual Meeting of the stockholders of SOCResources, Inc. shall be held on 17 June 2022, at 2:00 P.M. Based on the resolution of the Board of Directors during its special meeting held on 12 April 2022, the Annual Meeting will be conducted virtually via Zoom.

The agenda for said meeting is as follows:

1. Proof of notice and quorum;
2. Reading and approval of previous Minutes;
3. Report of Management;
4. Ratification of the acts of the Board of Directors and Officers;
5. Election of Directors;
6. Appointment of Auditors;
7. Amendment of the Articles of Incorporation to increase the number of Directors;
8. Other Matters: and
9. Adjournment.

For the purpose of the meeting, only stockholders of record at the close of business on 19 May 2022 shall be entitled to notice of and to vote at the meeting.

In light of the COVID-19 global pandemic, the Company will not be conducting a physical Annual Stockholders' Meeting. The stockholders may only attend by remote communication, by voting in absentia, or by appointing the Chairman as proxy. Stockholders intending to participate via remote communications must notify the Corporation by sending an email to socinfo@socres.com.ph. Attached is the instruction for joining and participating in the virtual annual meeting.

If you cannot attend the meeting but would like to be represented thereat, you may appoint a proxy in writing and file the same, together with the appropriate Board resolution for corporate stockholders and Special Power of Attorney for individual stockholders, with the Corporation on or before 03 June 2022. Duly accomplished proxies may be sent to socinfo@socres.com.ph or hard copies at SOCResources, Inc. 4th Floor Enzo Bldg. 399 Sen. Gil Puyat Avenue Makati, City. Said proxies shall be validated until 5:00 pm of 09 June 2022.

The Organizational Meeting of the Board of Directors will immediately follow after the annual stockholders' meeting. It will likewise be conducted via remote communication.

WE ARE NOT SOLICITING PROXY.

(Sgd.) **MAGILYN T. LOJA**
Corporate Secretary

PARTICIPATION VIA REMOTE COMMUNICATION

The annual stockholders' meeting will be conducted by remote communication via Zoom Application. Stockholders may attend and participate at the annual meeting by following the instructions below:

1. Stockholders who intend to participate remotely should notify the Corporation by sending an email to socinfo@socres.com.ph not later than 03 June 2022 at 5:00 pm.
2. An email confirmation, link for registration and other instructions for the registration and voting will be provided to the stockholders who will indicate their intention to participate at the annual meeting. All successfully registered Stockholders will receive an electronic invitation via email containing the Meeting link and password, including the rules and procedures for the meeting.
3. We advise all stockholders to log onto the meeting link at least 45 minutes before the meeting starts, to avoid any technical difficulty. The meeting broadcast will start promptly at 2:00 in the afternoon.
4. Only Stockholders (or their proxies), who have notified the Company of his/her/its intention to participate in the Meeting by remote communication, will be included in the determination of the existence of a quorum.
5. Further, the meeting shall be recorded in audio and video format and copies thereof shall be retained by the Corporation.



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the annual stockholders' meeting of Citicore Energy REIT Corp. (the "Company") will be conducted virtually via <https://bit.ly/3N868SJ> on Wednesday, **June 8, 2022 at 10:00 a.m.** with the following agenda:

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| <p>I. Call to Order</p> <ul style="list-style-type: none"> • The Chairman will call the meeting to order. <p>II. Certification of Notice and Quorum</p> <ul style="list-style-type: none"> • The Corporate Secretary will certify that notices of the meeting have been duly sent to the stockholders of record date as required by the By-Laws. He will also attest to the attendance at the meeting and whether a quorum is present. Except as otherwise provided by law, a quorum shall consist of stockholders owning majority of the outstanding capital stock (exclusive of treasury stock) participating in person, in absentia, or by proxy. <p>III. Approval of the Minutes of the Annual Stockholders' Meeting held last May 25, 2021</p> <ul style="list-style-type: none"> • The Minutes of the Annual Stockholders' Meeting held last 25 May 2021 will be submitted for approval. <p>IV. President's Report – Annual Sustainability Report</p> <ul style="list-style-type: none"> • The President of the Company will give a report and provide the operational highlights of 2021. <p>V. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors and Officers up to June 8, 2022</p> <ul style="list-style-type: none"> • For ratification of the stockholders are all acts of the Board of Directors and Management conducted in the ordinary course of the Company's business. <p>VI. Ratification of the Audited Financial Statements for the year ended Dec. 31, 2021</p> <ul style="list-style-type: none"> • The 2021 Audited Financial Statements of the Company will be submitted for ratification of the stockholders. <p>VII. Election of Directors (including independent directors) to serve for 2022-2023</p> <ul style="list-style-type: none"> • The stockholders will approve the election of the regular and independent directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified. The nominees were evaluated on the basis of all qualifications required by the Company's By-Laws, Manual on Corporate Governance, and that no provision on disqualification would apply to them. <p>VIII. Appointment of External Auditor</p> <ul style="list-style-type: none"> • The stockholders will approve the appointment of Isla Lipana & Co. as the Company's external auditor. <p>IX. Amendment of By-Laws to change the date of the annual stockholders' meeting to June 8</p> <ul style="list-style-type: none"> • Approval by the stockholders will be sought for the amendment of the By-Laws by changing the date of the annual stockholders' meeting from the first Monday of April to June 8 of every year. | <p>X. Approval of the issuance of fixed-rate bonds</p> <ul style="list-style-type: none"> • Approval by the stockholders will be sought for the issuance by the Company of fixed-rate bonds not exceeding thirty five percent (35%) of the value of its Deposited Property or up to the allowable leverage under the Real Estate Investment Trust (REIT) Act of 2009 ("REIT Law") and its implementing rules and regulations ("REIT Law IRR"). • A resolution on this agenda item will be presented to the stockholders for adoption by the affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock voting in absentia or voting through the Chairman of the meeting as proxy. <p>XI. Other Matters</p> <p>XII. Adjournment</p> <p>Only stockholders on record as of April 22, 2022 are entitled to notice of, and to vote at, this meeting.</p> <p>Stockholders intending to participate by remote communication should notify the stock transfer agent of the Company of their intention to attend the 2022 ASM by emailing info@professionalstocktransfer.com or jenny.serafica@professionalstocktransfer.com by 5:00 P.M. of 6 June 2022.</p> <p>Stockholders may vote by remote communication, or in absentia subject to validation procedures.</p> <p>Please visit https://creit-asm-2022.firebaseapp.com/ for the full details on the submission of proxies, procedure for voting, and participation in the Annual Stockholders' Meeting.</p> <p>The Corporation's Information Statement, Management Report, and 2021 Audited Financial Statements are available on the Company website at https://creit.com.ph/company-disclosures/annual-stockholders-meeting/ and in the Philippine Stock Exchange EDGE disclosure system no later than 12 May 2022.</p> <p>San Juan City, Philippines, 12 May 2022.</p> |
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JAIME P. DEL ROSARIO
Corporate Secretary