

ABS-CBN cuts debt, ponders if franchise needed

ABS-CBN Corp. on Thursday said it managed to cut its debt by 14% to P18.4 billion as of July from P21.5 billion in 2021.

"We... continue to find ways to reduce debt. We started 2020 with P26 billion in interest-bearing loans, and we have reduced that to P21.5 billion in 2021," ABS-CBN President and Chief Executive Officer Carlo L. Katigbak said during the company's annual stockholders' meeting. "For this year, we are currently already (down to) P18.4 billion, and we hope to reduce debt further to P14 billion or less," he added.

The media company, formerly a broadcast giant, assured its shareholders that it is committed to achieving its "full potential" and "substantially improving the price of our shares."

ABS-CBN shares closed 0.77% higher at P9.17 apiece on Thursday.

"Our costs continue to come down. From a highest P33.6 billion in 2020, our total expenses in 2021 came down to P23.3 billion, a 31% reduction," Mr. Katigbak said.

The company ended 2021 with positive earnings before interest, taxes, depreciation, and amortization (EBITDA) of P610 million versus a negative EBITDA of P6.24 billion in 2020.

Net losses have decreased from P13.5 billion in 2020 to P5.7 billion in 2021.

"These improvements and the continuing upward trajectory in our financial performance are indicators that a return to profitability is possible," Mr. Katigbak said.

He added that ABS-CBN hopes to continue to collaborate on content or movie production with GMA Network, Inc., a major broadcast company, as well as other partners locally and internationally.

On ABS-CBN's partnership with TV5 of the Pangilinan group, Mr. Katigbak said: "As of today, our partnership with them is in the form of content licensing or content sharing agreements."

At the same time, he said the company has yet to decide whether a new franchise aligns with its objectives and plans.

The media company, which survived the martial law regime of the late dictator Ferdinand E. Marcos, was forced to stop its broadcast operations in May 2020 after former President Rodrigo R. Duterte's

friends in Congress denied its franchise renewal application.

ABS-CBN launched in 2020 its Kapamilya Channel on cable TV, and subsequently its digital streaming channel Kapamilya Online Live.

"On Oct. 6, 2020, a new milestone was again reached by ABS-CBN where it was able to secure a partnership with Zoe Broadcasting to blocktime ABS-CBN's programs under the Channel 11 A2Z. These initiatives allowed ABS-CBN to be welcomed back to Filipino households," the company said in a statement.

"Launching these platforms allowed the company to generate P1.5 billion in advertising revenues in the first quarter of 2022," it added. — **Arjay L. Balinbin**



PHILIPPINE STAR/BOY SANDOS



Power Maintenance Updates by MERALCO ADVISORY

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, JULY 31, 2022

BULACAN (SAN ILDEFONSO AND SAN MIGUEL)

BETWEEN 10:01AM AND 10:15AM AND THEN BETWEEN 11:01AM AND 11:15AM – THE WHOLE OF CIRCUIT SAN MIGUEL 315YN; AND PORTION OF CIRCUIT SAN MIGUEL 325YN

Portion of Cagayan Valley Road from Camella San Ildefonso Subd. Phase 1 in Bgy. Garlang, San Ildefonso to Pres. Magsaysay Road in Bgy. Sta. Rita Bata, San Miguel including Guillermo Village Phases 1 & 2, Rosemoore Subd., Zone 1 Compound, Puroks 1 – 3, Baleta, Acasia, Narra, Ipi-Ipi, Bayabas, Yakal, Atis, Viola, Scuala, Campo, Centro, Mabacao and Old Sta. Rita Sts.; National Food Authority (NFA) Warehouse, St. Paul University and School of Mount Saint Mary in Bgys. Palwasan, Illog - Bulo, Sta. Rita Matanda, Palwasan, San Juan and Salangan in San Miguel, Garlang Road in Bgy. Garlang, San Ildefonso.

Portion of Pres. Magsaysay Road from Cagayan Valley Road to and including Biak na Bato National Park; Nemarsville Subd. Phases 1 & 2, Farm Masters Villages 1 & 2, San Juan Subd., Zones 2 - 4 Compounds, Sitio Muzon, Gawad Kalinga Project Compound, Sitio Balubaran, Sitio Muzon, Sitio Divina Pastora, Puroks 2 & 4; Sulukan, Biria, Balaong Road, Sibul – Biak Na Bato Road, Balinkupang, Pasong Tagalog, Gulod, Chico, Bernabe, Arcinas, Pilaen, Sulukan, San Judiel, Buencamino, Libis and Daang Bakal Sts.; Universal Robina Corp. Poultry Farm, San Miguel Foods Inc., Agro Filipino Inc., Associated Agro-Products Dealer's - San Miguel, Charoen Pokphand Foods (CPF) Philippines and Rod & Staff AgriVentures Inc.; Bgys. Balaong, Biak Na Bato, Labne, Magmarie, Masalipit, Pacalag, Pulong Bayabas, San Juan, Tibagan and Sta. Rita Bata in San Miguel; Sitio Mapalad; Sentro St.; Vita Agrofarm Inc. and Summit Infinity Agricultural Farm Corp. in Bgys. Bubulong Munti and Buhol Na Mangga in San Ildefonso.

REASON: Preventive maintenance and testing work inside Meralco - San Miguel substation.

**SUNDAY TO MONDAY, JULY 31 –
AUGUST 1, 2022**

CAVITE (GEN. TRIAS CITY)

BETWEEN 4:00AM AND 5:00AM (SUN., 07/31/22) AND THEN BETWEEN 3:00AM AND 4:00AM (MON., 08/01/22) – PORTION OF CIRCUIT AMADEO 62AMA – GATEWAY 62WP – FCIE 65WB – SMC

San Miguel – Purefoods Hormel Compound along Governor's Drive in Sitio De Fuego, Bgy. San Francisco.

REASON: Upgrading of facilities along Amadeo 62AMA - Gateway 62WP - SMC - FCIE 65WB 115kV transmission lines.

TUESDAY, AUGUST 2, 2022

LAGUNA (CALAUAN)

BETWEEN 9:00AM AND 1:00PM – PORTION OF CIRCUIT DILA 416DIA

Portion of Perez Barangay Road from Sitio Pamintahan to near PNR Railroad Track including Sitio Loob; and Calle Onse St. in Bgys. Paliparan and Perez.

REASON: Installation of poles and lightning protection devices in Bgy. Perez, Calauan, Laguna.

BATANGAS PROVINCE (STO. TOMAS)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT CALAMBA 413CMB

Portion of San Vicente Barangay Road from Sitio Ilaya to and including Lumina Homes Phase 3 Subd. in Bgy. San Vicente.

REASON: Line reconstruction work in Bgy. San Vicente, Sto. Tomas, Batangas Province.

CAVITE (SILANG)

BETWEEN 10:30AM AND 2:30PM – PORTION OF CIRCUIT DASMARIÑAS 415DM

Mallorca Villas Subd. in Bgy. Maguyam.

REASON: Installation of facilities, and line reconducting and reconstruction work in Mallorca Villas Subd., Bgy. Maguyam, Silang, Cavite.

WEDNESDAY, AUGUST 3, 2022

CAVITE (TANZA)

BETWEEN 2:30AM AND 3:00AM AND THEN BETWEEN 6:00AM AND 6:30AM – PORTION OF CIRCUIT TMC-II 426WA

Portion of Antero Soriano Highway from near South Crest Hills Subd. in Bgy. Calibuyo to Tramo Road in Bgys. Sahud Ulan, Halayhay, Daang Amaya 3 and Amaya 1.

Brisas De Tanza Subd., Deca Homes Tanza, Glowingfield Village, Greenville Homes Phases 1 – 3, Micara Estates - Tanza Phases 1 & 2, Pineview Subd., Springfield View Subd. Phases 1 – 4, Summercrest Subd. and Sitio Postema; and Suntrust Ecotown in Bgy. Sahud Ulan, Wellington Tanza Subd. Phases 3 & 4 in Bgy. Tres Cruces.

BETWEEN 2:30AM AND 3:00AM AND THEN BETWEEN 8:00AM AND 8:30AM – PORTION OF CIRCUIT TMC-II 426WA

Portion of Antero Soriano Highway from near Cesa Road to Tanza – Trece Martirez Road in Bgys. Daang Amaya 1, 2 & 3, and Amaya 1.

Casa Amaya Subd. Phases 1 & 2, F. E. De Castro Subd., Pabahay Sa Amaya Subd., Villa Lota Subd., Vista Acacia Homes, PLDT Subd. and Eastern Holding Compound; and Starfish Beach Resort in Bgy. Amaya 1.

Amaya Breeze Subd. Phases 1 & 2, Hidden Brooke Subd., Winter Breeze Subd. in Bgy. Amaya 2.

Pacific Ace Village and Poop Liwanag in Bgys. Amaya 4 and 5.

Banana Island Subd., Cabba Subd., Concepcion Solis Fojas Subd., Del-Vic John Subd. in Bgys. Daang Amaya 2 and 3.

Remillanville Subd., Sta. Cecilia II Subd. and Chateau Ville 11 Subd. in Bgy. Julagan 6 and 8.

F & E De Castro Subd. and Sanmara Subd. in Bgy. Muliawin.

REASON: Installation of facilities and line reconstruction work along Antero Soriano Highway in Bgy. Calibuyo, Tanza, Cavite.

**WEDNESDAY AND THURSDAY, AUGUST 3
AND 4, 2022**

LAGUNA (LILIW; NAGCARLAN; PILA; AND STA. CRUZ)

BETWEEN 10:30PM AND 11:00PM (WED., 08/03/22) AND THEN BETWEEN 2:00AM AND 2:30AM (THU., 08/04/22) – THE WHOLE OF CIRCUIT STA. CRUZ 322WF

Portion of Pedro Guevarra Ave. and Calamba – Pagsanjan Road from Meralco – Sta. Cruz substation in Bgy. Pagsawitan, Sta. Cruz to and including Bgys. Dagatan, Daniw and Dita in Liliv; Bgys. Banca – Banca and Sibulan in Nagcarlan; Bgys. Bukal, Bullian Sur, Concepcion, Masico, Mojon, Pansol, San Miguel and Sta. Clara Sur in Pila; and Bgys. Bubukal, Duhat, Gatid, Labuin, Pagsawitan, Palasan and Patimbao in Sta. Cruz.

REASON: Preventive maintenance and testing work inside Meralco - Sta. Cruz substation.

THURSDAY TO FRIDAY, AUGUST 4 - 5, 2022

LAGUNA (CALAMBA CITY)

BETWEEN 11:00PM (THU., 08/04/22) AND 4:00AM (FRI., 08/05/22) – PORTION OF CIRCUIT CANLUBANG 52XE

The whole of St. Christopher 2 Village and St. Christopher 2 Village – Annex in Bgy. Mayapa.

REASON: Replacement of pole along Mayapa Road in Bgy. Mayapa, Calamba City, Laguna.

CAVITE (MARAGONDON; NAIC AND TERNATE)

BETWEEN 11:30PM AND 11:59PM (THU., 08/04/22) AND THEN BETWEEN 6:00AM AND 6:30AM (FRI., 08/05/22) – THE WHOLE OF CIRCUIT PUERTO AZUL 32XX

Portion of Juanito Remulla Sr. Road (Governor's Drive) from Bgy. Bucana to H. Ventura St. including Bgys. Sapang 1 and 2 in Ternate.

Portion of Juanito Remulla Sr. Road (Governor's Drive) and H. Ventura St. from Bgy. Poblacion 1-A to and including Dr. C. Nuñez, Volano, J. De Leon, Sto. Niño, Capt. C. Dirain, Carai, B. Tibayan, Judge P. Ramos and Aguada Sts. in Bgy. Poblacion, Ternate.

Portions of Dr. C. Nuñez St. and Naic – Ternate Road from H. Ventura to and including Bgys. Labac in Naic; Bgys. San Juan 1 & 2 and San Jose in Ternate.

Bgys. Pinagsanhan 1-A and 1-B including Philippine Center for Advanced Maritime Simulation and Training (PHILCAMSAT) in Maragondon.

REASON: Preventive and maintenance work inside Meralco – Ternate substation.

FRIDAY TO SATURDAY, AUGUST 5 - 6, 2022

LAGUNA (CALAMBA CITY)

BETWEEN 11:00PM (FRI., 08/05/22) AND 4:00AM (SAT., 08/06/22) – PORTION OF CIRCUIT CANLUBANG 53XE

Portion of San Cristobal St. from Manila South Road (Cabuyao – Calamba National Highway) to Villa Crispina Road in Bgy. San Cristobal.

The whole of Bel-Flor Subd. in Bgy. San Cristobal.

REASON: Line reconstruction work in Bgy. San Cristobal, Calamba City, Laguna.

SATURDAY, AUGUST 6, 2022

QUEZON CITY (TANDANG SORA)

BETWEEN 9:00AM AND 3:00PM – PORTION OF CIRCUIT DILIMAN 425VU

Portion of William St. from Tandang Sora Ave. to and including Ramos St.; and Carmel Subd. Phase 3.

REASON: Replacement of poles and line reconducting work along William St. in Carmel Subd. Phase 3, Bgy. Tandang Sora, Quezon City

SUNDAY, AUGUST 7, 2022

BULACAN (MEYCAUAYAN CITY) AND VALENZUELA CITY

BETWEEN 12:01AM AND 12:30AM AND THEN BETWEEN 5:30AM AND 6:00AM – PORTION OF CIRCUIT MEYCAUAYAN 52YM

Portion of P. Faustino St. from Angus Aluminum Inc. Aluminum Plant to Ibaaba St. in Bgys. Bignay and Punturin in Valenzuela City.

Portion of Ibaaba St. from Northville 1 Subd. Phase 2B in Bgy. Litlong, Meycauayan City, Bulacan to Gulod St. including and Northville 1 Subd. Phase 1 in Bgy. Punturin, Valenzuela City; and Northville 1 Subd. Phase 2A in Bgy. Litlong, Meycauayan City, Bulacan.

Portion of Gulod St. from Ibaaba St. to and including Denilla Ville and Disiplina Village; Happy Go Shopping Mall, National Housing Authority (NHA) and Disiplina Village Multi-Purpose Bldg. in Bgy. Bignay, Valenzuela City.

BETWEEN 12:01AM AND 6:00AM – PORTION OF CIRCUIT MEYCAUAYAN 52YM

Portion of P. Faustino St. from near Punturin Road to and including JJR Mega Gas Trading including Northville 1 Subd. Phase 1B; and King Gelly Bar Manufacturing Corp. in Bgy. Punturin, Valenzuela City.

Portion of Doña Elena St. from P. Faustino St. to Gonzales Project (Kasama-Pa) Subd. including Mahabang Parang St., Moriva Manufacturing Corp. and TLA Corp. in Bgys. Bignay and Punturin in Valenzuela City.

REASON: Replacement of rotten poles, line reconducting work and installation of additional lightning protection devices along P. Faustino and Doña Elena Sts. in Bgy. Punturin, Valenzuela City.

LAGUNA (BIÑAN CITY AND STA. ROSA CITY)

BETWEEN 8:00AM AND 3:00PM – PORTION OF CIRCUITS STA. ROSA II 423WL AND 424WL

Portion of North Main Ave. from Meralco – Sta. Rosa II substation to and including Laguna Technopark Administration Building in Laguna Technopark Phase 3, Bgy. Malamig, Biñan.

Portion of East Science Ave. from near North Main Ave. to and including Centereach Resources Inc. Bldg., TS Tech Trim Phils. and Alliance Packaging LTI Corp. in Laguna Technopark Phase 3, Bgy. Don Jose, Sta. Rosa City.

REASON: Line reconducting work along North Main Ave. and East Science Ave. in Bgy. Malamig, Biñan City and Bgy. Don Jose, Sta. Rosa City, Laguna.

MANILA (TONDO)

BETWEEN 8:30AM AND 3:30PM – PORTIONS OF CIRCUITS NORTH PORT 22H AND 403H

Portion of Honorio Lopez Blvd. from Juan Luna St. to and including Jade Garden Manila and Ushio Bldg.

Portion of Juan Luna St. from Maria Guizon St. to and including Raxabago, Villa Fojas and Laong Nasa Sts.

Portion of Raxabago St. from Juan Luna St. to Capulung St. including Bato, Fernandez, R. Fernandez II, Angat and Gen. Lukban Sts.

REASON: Replacement of hazardous poles, line reconducting work and installation of additional lightning protection devices along Honorio Lopez Blvd., Juan Luna and Raxabago Sts. in Tondo, Manila.

BSP
from SI/1

consistent path over the medium term," Mr. Medalla said.

"Further monetary policy adjustment will be carried out in the coming months commensurate with the primary objective of preventing inflation from becoming further entrenched," he added.

Inflation rose to 6.1% year on year in June – the fastest in nearly four years – and exceeded the central bank's 2-4% target for a third straight month. This brought the average inflation this year to 4.4%, still below the BSP's full-year forecast of 5%.

"BSP's statement signals to the market that they are committed to fighting inflation and the statement will work to contain previously spiraling inflation expectations," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

Asked what BSP meant about the "full force of available measures," Mr. Mapa said: "Mainly I think they are referring to their main policy rate as well as the interest rate corridor. Reserve requirements (RR) can also be utilized although guidance has been that RR would be lowered if ever it is used."

The BSP earlier committed to bring down the reserve requirement ratio (RRR) of big banks to single digits by 2023. However, it lowered the ratio for banks in March 2020 to cushion the impact of the pandemic on the economy. The ratio for big banks is 12%, one of the highest in the region. Reserve requirements for thrift and rural lenders are 3% and 2%, respectively

Tourism
from SI/1

As a share of the country's total CO₂ emissions from petroleum and electricity use, the tourism industry accounted for 6.2% in 2021, lower than 7.5% in 2020.

Transportation services made up 2,236.91 Gg or 57.5% of the sector's total CO₂ emission.

The industry's water and energy consumption and CO₂ emissions "remained low relative to its pre-pandemic levels... (despite) the gradual recovery of tourism in 2021," the PSA said.

"Learning from the pandemic, tourism in the Philippines has been recovering but moving towards more community-based and sustainable tourism," Asian Institute

Modernization
from SI/1

"All these will allow us to bounce back stronger from the pandemic and ensure the long-term recovery of our economy."

The government aims economic growth of 6.5-7.5% this year, and 6.5-8% next year to 2028.

'ROADMAP'

Meanwhile, the Department of Budget and Management (DBM) will take the lead in crafting the "First 100-day Roadmap on Digitalization," which will improve bureaucratic efficiency and ensure sound fiscal management.

"Digitalization is our way forward. Like what President Marcos said, it is the Fourth Industrial Revolution. We are entering an age of rapid technological advancement. And so we have to adapt," Budget Secretary Ameh F. Pangandaman said in a separate statement.

Meanwhile, Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said the BSP has room to raise its policy rates by 100 bps this year without hurting gross domestic product (GDP) growth.

"We believe the BSP will need to raise the reverse repurchase rate toward 4.25% at the end of this year and towards 4.75% through mid-2023 in order to ensure that price stability remains conducive to growth," he said.

"The rate hikes will probably not hurt the domestic economy that much because we are just going back to pre-pandemic levels. For 10 straight years, 2010 to 2019, we grew by an average of 6.4% with a policy rate that was close to 4%," he added.

The BSP slashed benchmark rates by 200 bps to support the pandemic-hit economy in 2020, bringing the policy rate to a record low of 2%.

The Development Budget Coordination Committee is targeting 6.5-7.5% GDP growth this year.

The Philippine Statistics Authority is scheduled to release July inflation data on Aug. 5, and second-quarter GDP data on Aug. 9.

"The BSP believes the Philippines' robust economic prospects continue to provide enough room for further tightening of the monetary policy stance. As always, the BSP's future monetary policy decisions will remain guided by data outcomes for the Philippine economy," Mr. Medalla said. — **K.B.Ta-asan**

of Management (AIM) Associate Director of the Dr. Andrew L. Tan Center for Tourism John Paolo R. Rivera said in a text message.

He said the tourism industry is expected to return to pre-pandemic levels "sooner or later," as travel restrictions ease around the world.

"Hopefully, behavior and resource utilization have changed towards more environmentally friendly consumption and usage," he said.

In 2021, the tourism sector's direct gross value-added to the economy as measured by the gross domestic product was estimated at 5.2%, a notch higher than 2020's 5.1%. — **MIUC**

The First 100-Day Roadmap "will explore the capabilities of cloud infrastructure and Application Programming Interfaces for real-time processing of government service, as well as blockchain technology for decentralized transparency," the DBM said.

The roadmap will include updating the Government Integrated Financial Management Information Systems. A Budget and Treasury Management System (BTMS) will be developed by the DBM, together with the Department of Finance and Commission on Audit.

"BTMS will be a centralized database to facilitate the generation of vital information on all aspects of government financial transactions. Through the platform, all transactions are mapped real-time from purchase to payment," the DBM said. — **DGCR**

