

Philippine Stock Exchange index (PSEi)

6,709.60

▲ 33.56 PTS.

▲ 0.50%

PSEI MEMBER STOCKS

AC Ayala Corp. P721.00 +P2.50 +0.35%	ACEN ACEN Corp. P7.30 +P0.02 +0.27%	AEV Aboitiz Equity Ventures, Inc. P59.95 +P1.95 +3.36%	AGI Alliance Global Group, Inc. P10.00 +P0.03 +0.30%	ALI Ayala Land, Inc. P29.90 +P0.90 +3.10%	AP Aboitiz Power Corp. P31.85 ---	BDO BDO Unibank, Inc. P128.00 -P2.00 -1.54%	BPI Bank of the Philippine Islands P97.40 +P0.45 +0.46%	CNVRG Converge ICT Solutions, Inc. P17.62 -P0.18 -1.01%	EMI Emperador, Inc. P20.70 -P0.10 -0.48%
GLO Globe Telecom, Inc. P2,168.00 -P16.00 -0.73%	GTCAP GT Capital Holdings, Inc. P504.00 +P8.40 +1.69%	ICT International Container Terminal Services, Inc. P182.00 -P1.00 -0.55%	JFC Jollibee Foods Corp. P247.60 -P1.20 -0.48%	JGS JG Summit Holdings, Inc. P53.00 ---	LTG LT Group, Inc. P8.83 -P0.01 -0.11%	MBT Metropolitan Bank & Trust Co. P53.50 +P0.60 +1.13%	MEG Megaworld Corp. P2.50 +P0.04 +1.63%	MER Manila Electric Co. P315.20 -P4.80 -1.50%	MONDE Monde Nissin Corp. P16.12 +P0.04 +0.25%
MPI Metro Pacific Investments Corp. P3.80 +P0.03 +0.80%	PGOLD Puregold Price Club, Inc. P35.30 +P0.30 +0.86%	RLC Robinsons Land Corp. P19.10 +P0.14 +0.74%	SCC Semirara Mining and Power Corp. P42.60 +P1.20 +2.90%	SM SM Investments Corp. P877.00 +P7.00 +0.80%	SMC San Miguel Corp. P98.00 -P1.25 -1.26%	SMPH SM Prime Holdings, Inc. P36.15 +P0.10 +0.28%	TEL PLDT, Inc. P1,737.00 +P47.00 +2.78%	URC Universal Robina Corp. P123.60 -P1.80 -1.44%	WLCON Wilcon Depot, Inc. P29.90 +P0.20 +0.67%

Pressure mounts on telcos to combat text scams

Shared efforts among stakeholders sought

THE country's major mobile operators, which are under greater pressure to address the worsening text scams, are seeking shared stakeholder efforts.

"At a time of aggressive cyber-criminal activity amid growing digitalization, Globe Telecom, Inc. asserts that the public, government and industry players, including telcos, are all victims of these illegal acts," Globe Chief Information Security Officer Anton Reynaldo M. Bonifacio said in an e-mailed statement on Tuesday.

"It is, thus, a shared fight among all of us to beat our common enemy, which is cyber-crime," he added.

Former Privacy Commissioner Raymond E. Liboro has said

that the "privacy panic" should prompt regulators to look into the operations of mobile operators.

"This is very alarming," he said in an appearance on One News PH's Agenda program on Monday.

"These personalized messages are targeting individuals and they know these individuals. What is even worrisome is that they are targeting kids," he added.

Various mobile phone users have reported receiving unsolicited or scam text messages that contain their names.

Globe said it has established "stringent measures" to ensure that customers' data are protected against any breach. "The company was able to block 784 million scam and spam mes-

sages from January to July this year," Globe said, adding that it also blocked 610 domains or URLs.

"We work closely with the National Telecommunications Commission and the National Privacy Commission in pursuit of our common goal to crack down on cybercriminals and protect data privacy," Mr. Bonifacio said.

"GCash also coordinated with law enforcement agencies such as the Philippine National Police-Anti-Cybercrime Group and the National Bureau of Investigation Cybercrime Division on reported scamming incidents, which have led to arrest and prosecution," he added.

DATA SOLD

The culprits might have used a "popular e-wallet and an online messaging platform to harvest the names of subscribers," Smart said separately, citing an investigation with the Philippine National Police (PNP) and the National Bureau of Investigation (NBI).

"Our initial investigation showed that criminals might have acquired or bought the data from different establishments. Then, they ran the mobile numbers on GCash and Viber to get the names of the subscribers and use them on their messages," Christopher M. Paz, chief of the NBI Cybercrime Division, was quoted as saying.

PLDT, Inc. and Smart Communications, Inc. First Vice-Presi-

dent and Chief Information Security Officer Angel T. Redoble said: "To clarify, the infrastructure of GCash or any digital wallet has not been compromised."

"The criminals simply checked the mobile numbers if they are subscribed to the platform. The scammers seem to have found a way to automate the harvesting of names from different sources. Another possible source also are some mobile loan applications that are designed to extract personal information from smartphones where they have been installed," he added.

Mr. Redoble also noted that the recent smishing attacks could have been perpetrated by local cyber criminals.

"We continue to work with law enforcement agencies to track down the criminals."

Smart said it continues to intensify its campaign against the attacks. The company managed to block "more than 11 billion attempts to open links associated with spam messages from January to August of this year."

Senator Sherwin T. Gatchalian has filed a resolution seeking to investigate the "rampant" personalized text scams. — **Arjay L. Balinbin and Ashley Erika O. Jose**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://bit.ly/3CWdQaW>>

Chinese solar company keen on boosting presence in PHL

CHINESE company Trina Solar Co., Ltd. said it plans to expand its presence in the Philippines, which is expected to achieve its goal of increasing its solar energy capacity this year.

"We will help generate more electricity by pushing solar in the market," Liu Zhen, Trina Solar's regional marketing manager for Asia-Pacific and Middle East told *BusinessWorld* in a recent interview.

Trina Solar supplies modules for Aboitiz Power Corp.'s 94-megawatt (MW) solar project in Pangasinan. The

project is expected to be completed by the fourth quarter of 2022.

"We are supplying around 142,000 Trina Solar's Vertex DE21 modules for this project," Todd Li, president of Trina Solar Asia Pacific, said in a statement.

Once completed, the power plant is expected to produce 147 kilowatt-hours of clean energy yearly, or equivalent to the yearly power consumption of about 60,000 households, Mr. Todd said.

Meanwhile, Lim Cheong Boon, Trina Solar's head of product and marketing

for Asia-Pacific, said that the company sees the solar market industry thriving in the Philippines.

"Electricity from the grid is becoming more expensive... Installing rooftop solar allows companies to meet rising electricity needs while also providing an opportunity to significantly reduce their utility bills and reduce CO2 emissions," Mr. Todd said further.

Coal-fired power plants are still the main source of power in the

Philippines in terms of installed capacity, with 57.5% share at 11,684 megawatts (MW) in 2021. Oil-fired power facilities accounted for 16.1% or 4,417 MW and natural gas with 12.5% or 3,453 MW.

Renewable energy (RE) share in 2021 was at 7,965 MW, with solar accounting for the biggest share in RE.

The Department of Energy is initially targeting to increase RE share to 35% by 2030 and to 50% by 2040. — **Ashley Erika O. Jose**

CTA affirms Red Ribbon's canceled tax assessment

THE Court of Tax Appeals (CTA) has affirmed a 2021 ruling dismissing the P172.23-million 2009 tax assessment against Red Ribbon Bakeshop, Inc.

In a 23-page decision dated Sept. 2 and made public on Sept. 5, the CTA full court ruled that the officers who conducted the audit of the firm's liabilities were not authorized through a letter of authority (LoA), as required by the revenue code.

"In line with the foregoing jurisprudential pronouncements, there must be a grant of authority in the form of an LoA, before any revenue officer can conduct an examination or assessment," CTA Associate Justice Lane S. Cui-David said in the ruling.

"Only the revenue officers actually named under the LoA are authorized to examine the taxpayer."

An LoA is a document that grants authority to a revenue officer to examine a taxpayer's books of accounting and tax liabilities.

The commissioner of internal revenue (CIR) argued that the officers were authorized through memoranda of assignment (MoAs) to continue the Red Ribbon's assessment.

An LoA was initially issued to another set of revenue officers to audit the company, but the officers authorized through MoAs conducted the audit and recommended the issuance of the assessment.

The tribunal pointed out that a separate or amended LoA was not issued by a revenue regional director to authorize the newly assigned officers.

Under the Bureau of Internal Revenue's (BIR) rules, any reassignment or transfer of cases to another revenue officer requires the issuance of a new LoA.

Red Ribbon was assessed for an alleged P172.2 million deficiency in income tax and value-added tax due to undeclared purchases.

The court said that the practice of reassigning new revenue officers without a separate or amended LoA to continue an audit or investigation of a taxpayer's books of accounting violates the right to due process.

It added that the MoAs were signed by the chief of the BIR's Regular Large Taxpayers Audit Division 1, who is not one of the authorized representatives of the CIR to issue an LoA.

"Simply put, none of the aforesaid MoAs can be regarded as a valid LoA within the context of the law and the prevailing jurisprudence," said the CTA.

"We find it unnecessary to discuss and rule upon the other points in the instant petition." — **John Victor D. Ordoñez**

Megawide targets more Manila subway contracts

MEGAWIDE Construction Corp. is looking to bid for more segments of the Japan-funded Metro Manila Subway Project, the company's top official said.

"We are still aiming for one more project, which will be [offered by the government] by next year," Megawide Chairman, Chief Executive Officer and President Edgar B. Saavedra told reporters at a recent gathering.

He was referring to the contract package that covers the Shaw Boulevard-Bonifacio Global City segment of the 36-kilometer underground railway that will run from Mindanao Avenue in Quezon City to the Ninoy Aquino International Airport Terminal 3 in Pasay.

The package involves building a station and a tunnel line, he added.

"We are considering around one or two [more packages after that]," Mr. Saavedra said.

The company and its joint venture partners from Japan, Tokyu Construction Co., Ltd. and Tobishima Corp., signed in May this year the contract package 104 of the subway project.

The package covers the construction of underground stations in Ortigas North and South as well as the tunnels connecting these two locations.

"The project has a contract value of P13.26 billion and JPY11.23 billion (approximately P4.49 billion), which together will have an aggregate estimated value of

P17.75 billion," the company said in a statement.

Tokyu Construction is engaged in commercial, institutional, and residential buildings as well as civil engineering works for dams, bridges, and transportation systems, while Tobishima is involved in large-scale civil engineering works for hydro-electric power plants, dams, and railroads, with onshore and offshore projects located in Brunei Darussalam, Indonesia, Pakistan, and Myanmar, among others.

Mr. Saavedra said Megawide hopes to work with its Japanese partners on other packages.

Megawide and its joint venture partners Dong Ah and Hyundai Engineering of South Korea also bagged the contract for package 1 of the Malolos Clark Railway Project in 2020.

Megawide and its partner India's GMR Airports International BV are selling their stakes in the Mactan Cebu International Airport.

"In the medium-term, we are seriously looking at diversifying into other exciting and high-growth infrastructure platforms, where we can leverage our engineering and construction expertise," Mr. Saavedra said.

"At the end of the day, we believe it is the further value creation, which the transaction unlocks, that makes it very rewarding and exciting, and something to look forward to," he added. — **Arjay L. Balinbin**

SEC revokes Unity Premier's registration

THE Securities and Exchange Commission (SEC) has revoked the registration of Unity Premier Business Group OPC for allegedly running an investment scheme.

The SEC said that Unity Premier, a one-person corporation, had violated Section 44 of the Revised Corporation Code or RCC.

Under the RCC, no corporation is permitted to exercise corporate powers beyond those specified in its articles of incorporation.

The company's primary purpose upon incorporation was to directly sell beauty products "provided that the corporation shall not solicit, accept or take investments or placements from the public [nor] shall it issue investment contracts."

An investigation showed, however, that Unity Premier "presents itself as a financial institution that provides its members the opportunity to both start their own e-commerce and affiliate platform and beauty products business."

"Moreover, it entices the public to invest through guaranteed passive income without selling its business products," the commission said in its order.

On Aug. 8, a show cause order was issued to Unity Premier and its single stockholder who also acts as its nominee and president.

The commission en banc also issued an order on Aug. 16, directing Unity Premier and its officers to immediately halt engaging in the unauthorized solicitation of investment contracts.

According to the commission, Unity Premier had required its members to purchase various investment packages with a guaranteed profit.

The investors expected a guaranteed return of investment ranging from 3.5% daily passive income to 200%.

"It is important to emphasize that Unity Premier, as a juridical person, is only allowed to exercise powers inherent to its corporate existence as provided in the Revised Corporation Code of the Philippines and those conferred in its Articles of Incorporation," the commission said.

BusinessWorld tried to reach out to Unity Premier by e-mailing leomae24@yahoo.com, which the SEC identified as the company's official e-mail address, but received no response. — **Justine Irish D. Tabile**

Razon bets on renewables in biggest 2022 Philippine IPO

PHILIPPINE billionaire Enrique K. Razon, Jr. made his fortune operating ports and running casinos. His next target is the country's nascent renewables industry.

The nation's second-richest man is focusing on solar farms, battery facilities and water projects in an effort to attract international investors. His green push through Prime Infrastructure Holdings, Inc., which will go public later this year, is aligned with broader plans by the government to increase the use of renewable energy to 50% by 2040.

The need for more energy of any sort is urgent in the Philippines, where growth in power demand has outpaced new capacity. The Southeast Asian nation, which imports almost all of its oil requirements, is looking to spend more on fuel subsidies as a cushion against higher prices. Developing domestic renewable sources will also help the nation reduce dependence on oil and coal.

Prime Infra's projects will be the first of their kind for Philippines' renewable market, giving investors an early entry point. — **Bloomberg**

FULL STORY



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