

PNOC seeks nod on creation of petroleum reserve

STATE-LED Philippine National Oil Co. (PNOC) is seeking legislative approval on its plan to establish a national strategic petroleum reserve (SPR) that will serve as the country's permanent oil stockpile.

At a Senate energy committee hearing on Wednesday, PNOC President and Chief Executive Officer Jesus Cristino P. Posadas described the reserve as the "development of a permanent oil stockpile, especially in times of severe disruption of oil supply."

According to PNOC's website, the reserve fuel will be stored in facilities located around the country, with the possibility of putting up facilities overseas.

Mr. Posadas said that the move is in response to geopolitical events, calamities, or emergencies. He said PNOC is targeting to engage an SPR transaction advisor within the fourth quarter of 2022 and will release a feasibility study within nine months.

Data from PNOC's website showed that the Department of Energy (DoE) through DoE Memorandum Order 2019-11-0001 mandated the company to conduct a feasibility study and formulate an implementation plan for the establishment and operation of the SPR.

"This endeavor is aligned to PNOC's mandate and reason for its creation as a government corporation: to ensure an adequate and stable supply of oil and pe-

roleum products for the country's domestic needs," PNOC said on its website.

Mr. Posadas also said that the sale and monetization of its banked gas are consistent with the government's efforts for additional power generation and contribute to electricity supply security.

He also said that PNOC and South Premiere Power Corp. (SPPC), a subsidiary of SMC Global Power Holdings Corp., entered a gas sale procurement agreement (GSPA) on June 23, 2022.

In a disclosure on Aug. 30, San Miguel Corp. (SMC) confirmed the purchase of the remaining banked gas of PNOC at 70.26 petajoules for \$1.2 billion. The company said the purchase will sup-

port the projected fuel requirements of SPPC's Ilijan power plant until February 2024.

"We are saddened that no delivery has been made on the sale of the remaining banked gas, that is the last remaining quantity of the total banked gas," Mr. Posadas said.

Mr. Posadas said that the consortium behind Service Contract 38 and its operator, Shell Philippines Exploration B.V., had not heeded the directives of the DoE to deliver the quantity.

"They are giving us an excuse — the diminishing quantity of pressure of the banked gas reservoir, they are unable to deliver on that contract," he said. — **Ashley Erika O. Jose**

DoE forms panel to review sale of Malampaya stake

THE Department of Energy (DoE) has formed special technical and financial review committees and tapped consultants to review the proposed sale of the interest of Shell Philippines Exploration B.V. (SPEX) in the deepwater Malampaya project.

"We want to assure the public that the DoE will exercise the utmost care and diligence in carrying out its mandate involving the country's upstream oil and gas sector in general, including the country's biggest gas-to-power initiative to date," DoE Secretary Raphael P.M. Lotilla said in a virtual press briefing on Wednesday.

Mr. Lotilla said the special technical and financial review committee will be chaired by Rufino B. Bomasang, with Francisco G. Delfin, Jr., and Froilan A. Tampinco as members, while Edgar Benedict C. Cutionco will serve as a consultant.

Mr. Bomasang previously served as president of PNOC Exploration Corp. (PNOC EC), while Mr. Delfin was a DoE undersecretary and the current vice-president of PetroEnergy Resources Corp. Mr. Tampinco

was president of the National Power Corp., while Mr. Cutionco had a stint at PNOC EC.

The financial review committee will be chaired by Roberto G. Manabat, while J. Carlitos G. Cruz and Gabriel R. Singson, Jr. will serve as its members and Ephyro Luis B. Amatong as a consultant. Luis Ma. G. Uranza will act as a consultant for the legal aspect of the sale.

Service Contract 38, which covers the Malampaya project located northwest of Palawan island, West Philippine Sea, is operated by SPEX, which also holds a 45% interest in it. State-led PNOC EC has a 10% stake.

A unit of Udena Corp., chaired by Dennis A. Uy, previously acquired the 45% stake in the deep-water project held by Chevron Malampaya LLC. The deal, forged in October 2019, was approved by the DoE in March 2021.

Another Udena unit has a pending deal to acquire the 45% stake of SPEX in an agreement forged in May 2021. The acquisition awaits the approval of the DoE, which in turn is waiting for the consent of PNOC EC.

In June, businessman Enrique K. Razon, Jr. said that his group was poised to take a controlling stake in the project.

In July, Mr. Razon's Prime Exploration Pte. Ltd., a subsidiary of Prime Infrastructure Capital, Inc. (Prime Infra), announced that it had signed a share purchase agreement acquiring MEXP Holding Pte. Ltd. from a subsidiary of Udena.

MEXP previously signed an agreement with Shell Petroleum N. V. to acquire SPEX.

Meanwhile, Mr. Lotilla reiterated that the review of Prime Infra's acquisition is on track. He said on Aug. 25 that the decision on the Malampaya stake sale will be made before the year ends.

Last week, the DoE established a legal advisory panel to guide the department on legal issues, including the Malampaya deal, as well as accelerating and expanding the development of indigenous energy resources in the country.

The legal advisory panel includes retired chief justices Renato S. Puno, and Artemio V. Panganiban. — **Ashley Erika O. Jose**



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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	August 30, 2022	Previous Week	August 23, 2022
Peso Secure Fund	1.674	1.674	1.676	1.676
Peso Diversified Value Fund	1.856	1.856	1.853	1.853
Peso Growth Fund	2.847	2.847	2.814	2.814
Peso Dynamic Allocation Fund	0.992	0.992	0.965	0.965
Peso Target Distribution Fund	0.774	0.774	0.772	0.772
Peso Cash Fund	1.018	1.018	1.018	1.018
Peso Wealth Optimizer 2026 Fund	0.925	0.925	0.920	0.920
Peso Wealth Optimizer 2031 Fund	0.887	0.887	0.880	0.880
Peso Wealth Optimizer 2036 Fund	0.876	0.876	0.867	0.867
Powerhouse Fund	0.847	0.847	0.838	0.838
Empower Fund	0.868	0.868	0.859	0.859
USD Secure Fund	1.535	1.535	1.523	1.523
USD Asia Pacific Bond Fund	1.036	1.036	1.034	1.034
USD Global Target Income Fund	0.759	0.759	0.762	0.762
USD ASEAN Growth Fund	1.523	1.523	1.514	1.514
USD Asia Pacific Property Income Fund	0.851	0.851	0.856	0.856
PHP Asia Pacific Property Income Fund	0.892	0.892	0.900	0.900
PHP Tiger Growth Fund	0.691	0.691	0.680	0.680
PHP Tiger Growth Fund	0.584	0.584	0.573	0.573
PHP Global Preferred Securities Income Fund	1.010	1.010	1.016	1.016
USD Global Preferred Securities Income Fund	0.857	0.857	0.859	0.859
PHP US Growth Fund	1.102	1.102	1.095	1.095
USD US Growth Fund	0.923	0.923	0.915	0.915
PHP Global Health Fund	1.059	1.059	1.072	1.072
USD Global Health Fund	0.998	0.998	1.008	1.008
PHP Global Multi-Asset Income Fund	1.075	1.075	1.071	1.071
USD Global Multi-Asset Income Fund	1.008	1.008	1.003	1.003

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	August 30, 2022	Previous Week	August 23, 2022
Peso Bond Fund	2.850	2.850	2.855	2.855
Peso Stable Fund	2.812	2.812	2.808	2.808
Peso Equity Fund	2.127	2.127	2.103	2.103
Peso Balanced Fund	1.015	1.015	1.009	1.009
Peso Target Income Fund	0.790	0.790	0.787	0.787
U.S. Dollar Bond Fund	2.194	2.194	2.177	2.177

Unit Offer Price

Fund	Unit Offer Price			
	Current Week	August 30, 2022	Previous Week	August 23, 2022
Peso Bond Fund	2.893	2.893	2.898	2.898
Peso Stable Fund	2.855	2.855	2.851	2.851
Peso Equity Fund	2.159	2.159	2.135	2.135
Peso Balanced Fund	1.030	1.030	1.024	1.024
Peso Target Income Fund	0.802	0.802	0.799	0.799
U.S. Dollar Bond Fund	2.227	2.227	2.210	2.210

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

MPT Mobility to expand NLEX rest facility to accommodate more brands

MPT Mobility, the innovation arm of Metro Pacific Tollways Corp. (MPTC), announced on Wednesday that a rest stop along North Luzon Expressway (NLEX) intended for comfort and convenience of motorists and the adjacent communities will be expanded to accommodate more brands.

"NLEX Drive and Dine expansion includes the planned construction of five new buildings and a multi-level parking," MPT Mobility said in an e-mailed statement.

The facility is located at the last stop before heading to Skyway or Mindanao Avenue Smart Connect.

"NLEX Drive and Dine is the top motorist toll service facility along NLEX with an average daily foot traffic count of over 23,000, as well as an average daily vehicle count of over 7,000 on regular days and over 10,000 during peak seasons," MPT Mobility noted.

The company seeks to partner with brands that are looking to increase their awareness and presence along the expressway.

USDS, a branded outlet store for shoes, clothes, and home improvements, is targeting

to open at NLEX Drive and Dine in October, according to the company.

One of the buildings is currently occupied by Nike, Levi's, Oregon Premium Outlet Center, Casio, and A+ Premium Tech Dept.

"More than being the leading rest stop, NLEX Drive and Dine has become the go-to destination for comfort and convenience of NLEX motorists and the adjacent communities," said Rodrigo E. Franco, MPT Mobility president and MPTC chief executive officer.

"This has led to an increase in visitors and demand for more food, shopping, and recreational options. So, we must grow and answer this need," he added.

MPTC is the tollways unit of Metro Pacific Investments Corp., one of three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

PH Renewables secures P2.7-B loan from RCBC for solar project

PH RENEWABLES, Inc. (PHRI) has secured a P2.65-billion loan from Rizal Commercial Banking Corp. (RCBC) to fund the construction of its 75-megawatt-alternating current (MWac) solar project in Baras, Rizal.

"We welcome having like-minded partners like Mitsui and RCBC in advancing the expansion of renewable energy projects in the country," said Jaime T. Azurin, president and chief executive officer of Meralco PowerGen Corp. (MGen), the power generation arm of Manila Electric Co. (Meralco), in a press release on Wednesday.

MGen said that the loan is a 15-year term project, with RCBC Capital Corp. as the arranger.

PHRI's power plant is scheduled to commence commercial operation within the first quarter of 2023. It will supply renewable energy to MPower, the local retail electricity arm of Meralco.

PHRI is a joint venture between MGen Renewable Energy, Inc. or MGreen, the renewable energy subsidiary of MGen, and Mitsui & Co., a subsidiary of Mit-Renewables Philippine Corp.

"We are fully committed to building a greener future by actively funding renewable

energy projects, consistent with our sustainability initiatives," said RCBC President and CEO Eugene S. Acevedo.

Mr. Azurin said the project will take part in reaching Meralco's target of building 1,500 MW of renewable energy over the next seven years.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS

Notice is hereby given that the annual meeting of the stockholders of SSI GROUP, INC. for the year 2022 will be held and conducted via virtual meeting on Thursday, 22 September 2022 at 11:00 A.M. via <https://livenow.ph/ssigroupasm2022/>

The Agenda for the meeting shall be as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting held on 29 June 2021
4. Approval of Annual Report for the Year 2021
5. General ratification of all acts of the Board of Directors and management from the date of the last annual meeting up to the date of this meeting
6. Election of Directors for 2022-2023
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

The minutes of the 2021 Annual Meeting of Stockholders is available at the website of the Company, <https://www.ssigroup.com.ph>.

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on 19 August 2022 as the Record Date for the determination of stockholders entitled to notice of and vote at such meeting.

Given the current circumstances, and to ensure the safety and welfare of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting in absentia, or by appointing the Chairman of the meeting.

Stockholders who intend to participate in the meeting should register on or before 12 September 2022 via <https://livenow.ph/ssigroupasm2022/>. All registrations shall be validated by the Corporate Secretary in coordination with the Stock and Transfer Agent. Successful registrants will receive an e-mail with instructions on how to access an online web address which will allow them to join the meeting and cast votes in absentia or by proxy.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before 12 September 2022 at the Office of the Corporate Secretary at 6F Midland Buendia Bldg., 403 Sen. Gil Puyat Ave., Makati City and/or by email to corporatesecretary@rgoc.com.ph.

The procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

9 August 2022, Makati City.

MA. ALICIA G. PICAZO-SAN JUAN
Corporate Secretary