

Megaworld to open 20-storey Belmont Hotel Mactan in Q4

PROPERTY developer Megaworld Corp. is set to open a Belmont Hotel inside its 30-hectare Mactan Newtown in Lapu-Lapu City, Cebu, by the fourth quarter (Q4), a company official said on Wednesday.

"Belmont Hotel Mactan will be our third Belmont Hotel property in the country," Megaworld Hotels & Resorts Managing Director Cleofe C. Albiso said in a statement.

According to the company, this will be the 12th hotel property of Megaworld Hotels & Resorts.

The property is about 15 minutes away from the Mactan-Cebu International Airport, she noted.

The company hopes to offer a "unique opportunity" for families

and travelers visiting Cebu for either business or pleasure.

The hotel will have 20 floors and 550 rooms composed of a mix of twin suites, queen suites, junior suites, executive suites, and specially-abled suites.

"All rooms will be fully equipped with essential amenities, in-room electronic safety box, wall-mounted TV, tea and coffee-making facilities, a mini-bar, and wireless Internet connection," the company said.

It is located adjacent to the Savoy Hotel Mactan along Newtown Boulevard, within a few minute-walk from Mactan Newtown Beach and the soon-to-rise Mactan Newtown Beach Walk Mall.

"Once opened, we will be the largest hotel operator in the whole of Cebu Province in terms of the number of hotel keys," Ms. Albiso added.

Belmont Hotel intends to offer an opening room rate of P3,800 per night, which will be inclusive of breakfast for two and access to its facilities.

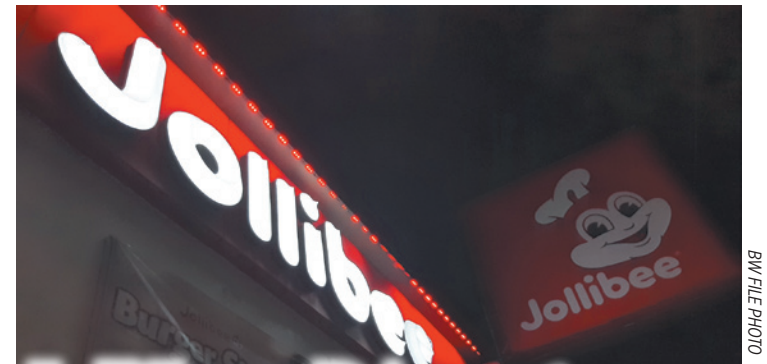
Megaworld Hotels & Resorts currently has 11 hotel properties under six homegrown brands with around 4,000 hotel keys. These are Richmond Hotel in Ortigas, Eastwood City, and Iloilo; Belmont Hotels in Newport City and Boracay; Savoy Hotels in Newport City, Boracay, Cebu; Twin Lakes Ho-

tel in Tagaytay; Hotel Lucky Chinatown in Binondo, Manila; and Kingsford Hotel in Parañaque City.

Megaworld has 28 master-planned integrated urban townships, integrated lifestyle communities, and lifestyle estates across the country.

In the first half, Megaworld's attributable net income rose to P5.88 billion, a 17.5% increase from last year's P5.01 billion.

The company's topline climbed by 22.6% to P27.45 billion in the semester, from the P22.4 billion in the same period a year ago in which hotel segments contributed P1.08 billion. — **Justine Irish D. Tabile**



Jollibee, DA partner to train small farmers on entrepreneurship

JOLLIBEE Foods Corp. (JFC) and the Department of Agriculture (DA) have signed a partnership to train smallholder farmers on business and entrepreneurship.

Under the partnership, fifteen DA regional field offices will receive agro-enterprise facilitators provided by JFC's social responsibility arm, the Jollibee Group Foundation (JGF).

"Our partnership with DA is a way to help more smallholder farmers become agro-entrepreneurs and boost their economic activities," JGF Executive Director Gisela H. Tiongson said in a statement.

The program will teach smallholder farmers to "shift their mindset and practice from being individual producers to entrepreneurs in a strong cluster linked by a common business activity."

Course topics include production modules, supply plans, and the buyer's comparison matrix, among others.

Since 2008, JGF's farmer entrepreneurship program has trained over 3,000 farmers and helped 17 farmer groups become accredited suppliers of JFC.

A total of 167 agro-enterprise facilitators from 84 organizations have completed the introductory course since its rollout.

In July, JGF also launched an intermediate agro-entrepreneurship course.

"At the end of this course, participants are expected to learn how to develop an agro-enterprise plan, explore production technology vis-a-vis crop production cycle, and prepare for test marketing," it noted.

In the second quarter, JFC's attributable net income almost tripled to P2.79 billion from last year's P976.71 million, driven by higher sales.

At the stock market on Wednesday, JFC shares declined by 1.29% or P3.20 to close at P244.40. — **Luisa Maria Jacinta C. Jocson**

Villar-led ALLTV ties up with CNN Philippines

VILLAR-LED Advanced Media Broadcasting System (AMBS) channel ALLTV has signed a content license partnership deal with CNN Philippines.

"Through CNN Philippines, we can provide our viewers with in-depth local news coverage, and a global perspective on key issues, and stories from around the world," AMBS President Maribeth C. Tolentino said in a statement on Wednesday.

Under the partnership, CNN Philippines' flagship news program, *News Night*, will be aired simultaneously on ALLTV starting Sept. 13, the launch date of ALLTV.

It will be a 60-minute news program that will showcase the day's top stories with live reports, in-depth analysis, and live interviews with prominent personalities, AMBS said.

The segment will also be made available on 12 Radio Philippines Network (RPN) stations in key cities in Luzon, Visayas, and Mindanao.

CNN Philippines' President Benjamin V. Ramos said the partnership is an "opportunity to reach more people in many parts of the country, as well as deliver news that's accurate, fair and balanced."

ALLTV is under Prime Assets Ventures, Inc. led by businessman Manuel Paolo A. Villar and will be the Villar group's official entry into the broadcasting industry.

ALLTV is available on channel 2 on free-to-air TV and Planet Cable, Channel 16 on digital, Channel 35 on Signal TV and Sky Cable, and will also be broadcasted on local cable stations around the country.

Meanwhile, CNN Philippines is a commercial, broadcast, cable, and satellite TV network owned and operated by Nine Media Corp., together with RPN, under a license from Warner Bros. Discovery. — **Justine Irish D. Tabile**

PHL sardine supply seen far exceeding demand in 2022, BFAR says

THE supply of sardines is expected to be more than adequate in 2022, according to the Bureau of Fisheries and Aquatic Resources (BFAR).

The BFAR projected production for the year of 293,430 metric tons (MT), against demand of 101,367 MT.

Some 208,387 MT of the catch will be generated by commercial fishing operations, while the remainder will come from municipal fishers.

In the first quarter, the sardine self-sufficiency rate was 222.58%. In the second quarter, it was 409.06%.

The sardine stock has significantly improved, with more

sardines reaching maturity and harvestable size, according to the National Fisheries Research and Development Institute.

"The stable supply is attributed to the effective implementation of the National Sardine Management Plan, a five-year plan which harmonizes all the policies and programs on sardines including conservation measures such as the closed fishing seasons," the BFAR said.

It added that since its implementation in 2020, output and supply has "notably improved." — **Luisa Maria Jacinta C. Jocson**

Three ADB-funded Marikina River bridges expected to start construction next year

THE GOVERNMENT expects to start building three Asian Development Bank (ADB)-funded bridges across the Marikina River in 2023, the Department of Public Works and Highways said on Wednesday.

The civil works for the bridges, valued at a combined P12.03 billion, are set to be completed in 2026, Senior Undersecretary Emil K. Sadain said in briefing the House of Representatives on flagship programs and projects.

The bridges are the 1,606.3-meter Marcos Highway-Saint Mary Avenue Bridge, the 691-meter Homeowner's Drive-A. Bonifacio Ave. Bridge, and the 726.3-meter Kabayani Street-Matandang Balara Bridge.

"Ceremonial exchange of loan documents between the government of the Philippines and the



ADB took place on March 30," Mr. Sadain said.

The detailed engineering design for the project has been completed.

The previous government considered the project a "crucial component of the Build, Build, Build program that will help our economy bounce back from the adverse effects of the pandemic," former Finance Secretary Carlos G. Dominguez III said in a recent statement.

"With their high multiplier effect and job-generating potential, investments in infrastructure will be the engine for our rapid economic recovery," he added.

He said the bridges will have the ability to "absorb strong earthquake shocks and reduce flood risks in the area, making them climate- and disaster-resilient."

The administration of President Ferdinand R. Marcos, Jr. aims to build more bridges across

the Marikina and Pasig rivers, according to Public Works Secretary Manuel M. Bonoan.

Last year, San Miguel Corp. and the government broke ground on the 19.37-kilometer Pasig River Expressway project. The P95-billion project will link the eastern and western cities of Metro Manila and will connect to the Skyway system, integrating the elevated road network to link the north, south, east, and west corridors of the capital.

Mr. Marcos has promised to continue studying existing proposals, calling infrastructure development of primary importance.

"Infrastructure development spending will be sustained at 5% to 6% of GDP (gross domestic product)," he said in his first address to Congress. — **Arjay L. Balinbin**

New Zealand, Australia investor delegation visits New Clark City

THE Bases Conversion and Development Authority (BCDA) said it is promoting New Clark City to potential investors from Australia and New Zealand.

BCDA President and Chief Executive Officer Aileen R. Zosa made the pitch to over 50 delegates from the two countries in a recent visit to New Clark City in Capas, Tarlac.

Among the upcoming developments in New Clark City are a 34.55-hectare housing project.

Ms. Zosa said the housing project will be "affordable, multi-tenure and climate-resilient" and will feature a river park, town center, community square, sports park, pocket parks, and mixed-use residential and commercial developments. It will also be connected to a bus rapid transit and metro rail transit system.

"We envision New Clark City to be the first smart, green, and resilient metropolis in the Philippines. The thrust of New Clark City is sustainability. It is created not just for investors, but also for the surrounding communities," Ms. Zosa said.

She added that New Clark City will also target data centers and a waste-to-energy project.

According to the BCDA, the delegates visited New Clark City to explore automotive, agribusiness, tourism, and renewable energy projects.

The delegates were part of the Pacific Business Mission organized by the Philippine Trade and Center in Sydney, the Board of Investments, Export Marketing Bureau, Philippine Economic Zone Authority, the Subic Clark and Alliance for Development Council, and the Freeport and economic zones in the Subic-Clark-Bataan Corridor. — **Revin Mikhael D. Ochave**

Passive income tax reform package sponsored in House plenary session

THE passive income package of the Comprehensive Tax Reform Program (CTRP) was introduced in the House of Representatives on Wednesday, with the senior legislator sponsoring the measure into plenary touting the need to complete the overhaul of the tax system started by the previous administration.

Albay Rep. Jose Ma. Clemente S. Salceda, chairman of the ways and means committee, said in his sponsorship speech: "If we are able to enact this package as proposed, we will complete the Comprehensive Tax Reform (CTRP), one of the largest tax reform programs of any country in the world."

The package proposes to simplify the methods of taxing passive income by reducing the rates applicable to such income and harmonizing most of the rates at 15%. The package also proposes a gross receipts tax on bank, quasi-bank and other non-bank financial intermediary income of 5%, a premium tax of 2%, and a stock transaction tax of 0.1%.

It also rationalizes the documentary stamp tax (DST) regime by imposing a single rate on the original issue of shares and units of

participation for collective investment schemes.

The reform package will also remove the DST on documents required for visas, job applications, and other routine transactions, repeal the exemption of foreign currency deposits from interest income tax, and remove the excise tax exemption of pick-up trucks.

"All in all, this measure will gain P30 billion for the government in 2023," Mr. Salceda said.

"The program, I am proud to say, is now a case study for model reforms and best practices in Harvard University," he added.

The CTRP was declared a priority measure by President Ferdinand R. Marcos, Jr. in his State of the Nation Address on July 25.

Nueva Ecija Rep. Mikaela Angela B. Suansing said that the House committee believes that the tax reform can attract investment and lead to the creation of better jobs, improving government revenue streams over the long term.

She added that approval of the measure will promote the development of the capital markets and upgrade tax administration. — **Kyanna Angela Bulan**

Coconut industry dev't plan seeks to upgrade safety nets for farmers

THE coconut industry development plan, backed by a trust fund worth P75 billion, will seek to provide social protections and set up local businesses for the benefit of the estimated 2.9 million farmers in the industry, the Department of Agriculture (DA) said.

The Coconut Farmers and Industry Development Plan will draw from the trust fund to modernize the industry, with a 50-year time horizon for full industrialization, as well as support research to improve productivity, the DA said.

The Philippine Coconut Authority is currently updating its database of registered

farmers to come up with a reliable list of eligible beneficiaries.

The Integrated Information Management System for the industry will also be developed to automate submissions, reporting, monitoring and data collection. The system will enable such reports to be accessed by the government, implementing agencies, and the public.

The trust fund's capital was generated from seized assets improperly purchased using a levy extracted from coconut farmers during the administration of President Ferdinand E. Marcos, Sr. — **Luisa Maria Jacinta C. Jocson**

Nuclear chief backs separate regulator

THE director of the Philippine Nuclear Research Institute (PNRI) told Congress that it must create a separate body to regulate the industry as the Philippines turns to nuclear power, citing the need to prevent conflicts of interest.

"The problem with PNRI is I speak like I am a promoter of nuclear power, but I am the regulator. It is not good, I will be the first one to admit that," Carlo A. Arcilla, PNRI director, said at a hearing of the Special Committee on nuclear energy.

Pangasinan Rep. Mark O. Cojuangco, who chairs the committee, said the Philippine regulatory regime is ready for the transition to nuclear power, though regulatory powers remain with the PNRI.

"It's just that (all the regulations) are in one body, which is the PNRI," Mr. Cojuangco said.

Mr. Cojuangco also supported the removal of regulatory powers from the institute and called for the creation of a commission or authority to exercise those powers.

Mr. Arcilla called for the amendment of Republic Act 5207 or the Atomic Energy Regulatory and Liability Act of 1968, which vests regulatory powers in the PNRI.

"If Bataan Nuclear Power Plant (BNPP) has to start operations tomorrow, I would have to sign its license; it is within PNRI's power," Mr. Arcilla added.

He said a possible model for the regulatory body is the US Nuclear Regulatory Commission.

Meanwhile, Mr. Cojuangco said nuclear power is necessary, citing the example of the overloaded California power grid. — **Ashley Erika O. Jose**