

Philippine Stock Exchange index (PSEi) 5,895.64 ▲ 42.01 PTS. ▲ 0.71% THURSDAY, OCTOBER 13, 2022 **BusinessWorld**

PSEI MEMBER STOCKS

AC Ayala Corp. P597.00 -P13.00 -2.13%	ACEN ACEN Corp. P5.99 ---	AEV Aboitiz Equity Ventures, Inc. P56.30 -P0.50 -0.88%	AGI Alliance Global Group, Inc. P7.80 +P0.10 +1.30%	ALI Ayala Land, Inc. P22.80 +P0.10 +0.44%	AP Aboitiz Power Corp. P31.80 +P0.80 +2.58%	BDO BDO Unibank, Inc. P118.00 +P2.00 +1.72%	BPI Bank of the Philippine Islands P92.00 ---	CNVRG Converge ICT Solutions, Inc. P12.52 +P0.04 +0.32%	EMI Emperador, Inc. P19.70 ---
GLO Globe Telecom, Inc. P2,170.00 -P50.00 -2.25%	GTCAP GT Capital Holdings, Inc. P395.00 +P4.80 +1.23%	ICT International Container Terminal Services, Inc. P178.00 +P3.00 +1.71%	JFC Jollibee Foods Corp. P231.60 -P1.40 -0.60%	JGS JG Summit Holdings, Inc. P40.90 -P0.40 -0.97%	LTG LT Group, Inc. P7.96 +P0.04 +0.51%	MBT Metropolitan Bank & Trust Co. P49.15 +P0.45 +0.92%	MEG Megaworld Corp. P2.04 +P0.04 +2.00%	MER Manila Electric Co. P295.00 +P5.80 +2.01%	MONDE Monde Nissin Corp. P11.70 ---
MPI Metro Pacific Investments Corp. P3.45 +P0.06 +1.77%	PGOLD Puregold Price Club, Inc. P28.10 -P0.05 -0.18%	RLC Robinsons Land Corp. P15.62 ---	SCC Semirara Mining and Power Corp. P39.30 ---	SM SM Investments Corp. P788.50 +P24.50 +3.21%	SMC San Miguel Corp. P99.30 +P0.35 +0.35%	SMPH SM Prime Holdings, Inc. P31.40 +P0.20 +0.64%	TEL PLDT, Inc. P1,438.00 +P18.00 +1.27%	URC Universal Robina Corp. P108.10 -P1.10 -1.01%	WLCON Wilcon Depot, Inc. P27.60 +P0.85 +3.18%

Polyethylene import duties seen to protect petrochemical industry

THE recently imposed duties on high-density polyethylene (HDPE) imports will protect the local petrochemical industry from cheap foreign resins entering the country, according to JG Summit Olefins Corp. (JGSOC).

On Wednesday, the Department of Trade and Industry (DTI) ordered the imposition of safeguard duties on imports of HDPE pellets and granules for three years.

"This decision shows the support of the government for the local manufacturing industries to

ensure long-term viability especially in these challenging times," JGSOC President and Chief Executive Patrick Henry C. Go said in a statement.

The firm said that the move will contribute to the new administration's drive of ensuring the country's long-term economic recovery.

"HDPE is a strong, multipurpose resin, used in consumer and industrial goods, such as tanks, pipes, industrial packaging, containers, bottles, healthcare articles, toys, tapes, films, and fibers," JGSOC said.

The domestic petrochemical industry is expected to enhance its international competitiveness in the three years, it said, citing a report by the Tariff Commission.

"This includes having adjusted its selling prices to absorb production costs and operating expenses and generate reasonable margins," it said.

"With improved price competitiveness, the domestic HDPE industry will remain a reliable partner in the National Government's development agenda," it added.

The temporary safeguard measure will also allow HDPE

manufacturing plants to be more environmentally friendly, cost-efficient, and technologically advanced.

"The DTI's affirmation will certainly help the local petrochemicals manufacturing sector work towards becoming globally competitive and achieve business sustainability. Ultimately, the rest of the economy will benefit from this in the long run," Executive Director of the Association of Petrochemical Manufacturers of the Philippines Homer Maranan said. — **Luisa Maria Jacinta C. Jocoson**



AboitizPower, partner to build 90-MW wind project in Bicol

ABOITIZ Power Corp. and Mainstream Renewable Power are planning to build a 90-megawatt (MW) onshore wind project in Libmanan, Camarines Sur.

In a media release, AboitizPower, through its subsidiary Aboitiz Renewables, Inc. (ARI), signed a joint venture agreement with Mainstream for the development of the wind project in the Bicol Region.

"This joint venture marks AboitizPower's first foray into wind energy and underscores our aspiration to be a strong renewable energy partner," Emmanuel V. Rubio, president and chief executive officer of AboitizPower, said in a media release on Thursday.

AboitizPower is targeting to grow its portfolio to 4,600 MW of sustainably sourced energy by 2030. To date, the power company said it owns, together with its partners, a total net sellable capacity of 1,248 MW.



ANNA JIMENEZ CALAF / UNSPLASH

It said that with its partners, the total net sellable capacity of the group is 5,322 MW, with an energy mix of 23% Cleanergy and 77% thermal energy. Cleanergy is the company's renewables brand.

"This is the beginning of an exciting new era for AboitizPower and [Aboitiz Renewables], as we take a key step towards our 10-year strategy of growing our

renewable energy capacity and striking a 50:50 balance between our renewable and thermal portfolios," said James Arnold D. Villaroman, Aboitiz Renewables' president and chief executive officer.

Aboitiz Power said the joint venture is awaiting regulatory approvals. It said that the deal will be delivered through an investment agreement for Aboitiz Re-

newables' proposed acquisition of a 60% stake in the Libmanan onshore wind project, which was being developed by Mainstream since 2017.

Under the Philippine Energy Plan, the country is targeting to increase renewable energy in its energy mix to 35% by 2030, and 50% by 2040.

Mary Quaney, chief executive officer of Mainstream, said that the Philippines is one of the company's priority countries.

"We are committed to working in partnership with AboitizPower to support the country's ambitious and commendable target to cut its greenhouse gas emissions (GHG) by 75% by 2030," she said.

The Department of Environment and Natural Resources said that the Philippines has committed to the United Nations to cut GHG emissions by 75% between 2020 and 2030. — **Ashley Erika O. Jose**

Globe says 10.12M shares sold for P17B

GLOBE TELECOM, Inc. has sold 10.12 million common shares worth nearly P17 billion, the company announced on Thursday.

The proceeds will be used for "pre-payment or repayment, repurchase of all or a portion of certain borrowing, including interest, and other liabilities availed of by the company for capital expenditures," Globe said in a disclosure to the stock exchange.

A portion will be used for the company's capital expenditure plans.

The rights shares will be issued out of the company's increase in its authorized capital stock. The telco previously increased its authorized capital stock to P11.25 billion from P10.25 billion.

"Under the terms of the offer, the subscription to and issuance of the rights shares will become complete only upon

listing of the rights shares on The Philippine Stock Exchange, Inc.," Globe said.

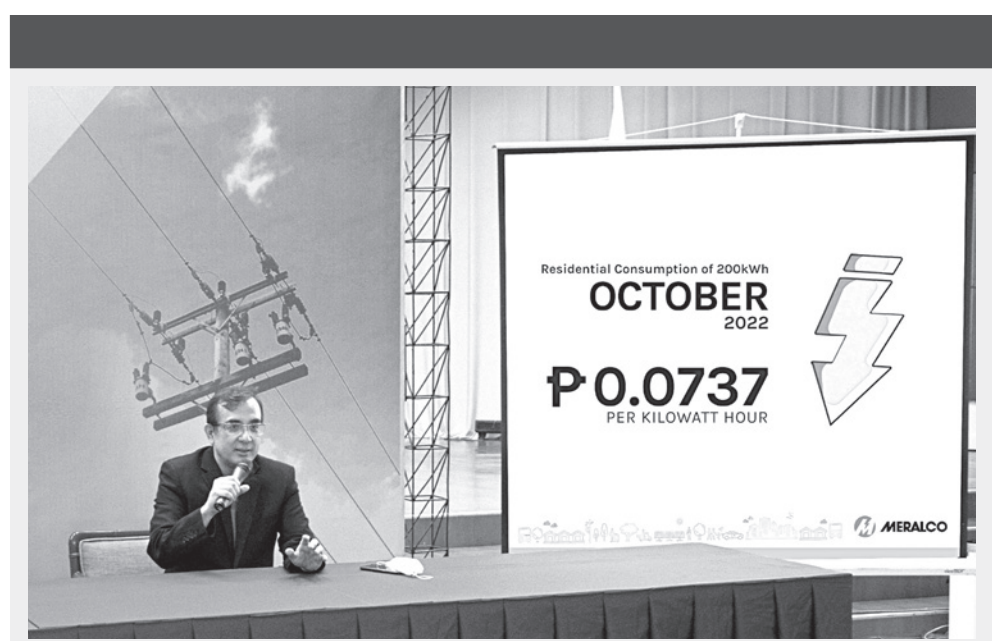
"That listing is expected to occur, subject to receipt by the company of all relevant regulatory approvals, on or about Oct. 28," it added.

Globe saw its second-quarter attributable net income rise 5.3% to P6 billion from P5.7 billion in the same period last year.

Total revenues for the period increased 5% to P43.8 billion from P41.7 billion previously.

For the first half, its attributable net income climbed 51.5% to P19.7 billion from P13 billion in the same period in 2021. Total revenues for the period reached P87.3 billion, up 3.2% from P84.6 billion previously.

Globe shares closed 2.25% lower at P2,170 apiece on Thursday. — **Arjay L. Balinbin**



Lower power rates for Meralco customers this October

The Manila Electric Company (Meralco) announced a PhP 0.0737 per kilowatt hour (kWh) decrease in power rates this October. This downward adjustment equates to PhP 15 in total savings for a typical household consuming 200 kWh a month. Meralco Vice President and Head of Corporate Communications Joe R. Zalardriaga explained that the overall rate reduction was pulled down

by a PhP 0.0619 per kWh reduction in the Feed-in-Tariff Allowance (FIT-All) and lower generation charges due to lower costs from Meralco's supply contracts.

For more information, customers may visit Meralco's website at www.meralco.com.ph or its social media accounts on Twitter (@meralco) and Facebook (www.facebook.com/meralco).

DMCI's Consunji named MAP Management Man of the Year

ISIDRO A. CONSUNJI, chairman of DMCI Holdings, Inc., has been named "Management Man of the Year 2022" by the Management Association of the Philippines (MAP).

According to MAP, Mr. Consunji was chosen for having been able to transform a private construction firm into one of the country's biggest and most resilient conglomerates.

The selection of Mr. Consunji, who is also president and chief executive officer of DMCI, was announced during MAP's general membership meeting on Thursday.

Aside from his management qualities, the businessman was also recognized for his role

in DMCI's contributions to national development, job creation, and income generation.

MAP highlighted the company's huge investments in sectors that include construction, real estate, mining, energy, and water distribution.

Mr. Consunji was also chosen for the group's contribution to education and its innovative solutions to the country's housing problem.

MAP cited his "personal contributions to shaping national values and inspiring others through his track record of integrity, managerial competence and professional leadership."

The Management Man of the Year award is given by MAP to individuals in business or

government who have attained distinction in management and have made valuable contributions to the country.

During its five-decade history, the award was given only 46 times as the association follows a "thorough, stringent selection process."

According to MAP, the award's criteria include "integrity, leadership, and management qualities; contribution to nation-building and values formation; effective stewardship within the confines of the highest standard of business and management practice." — **Justine Irish D. Tabile**

Wilhelmsen targets to increase Filipino seafarers by 60%

WILHELMSEN Ship Management is targeting to increase its pool of Filipino seafarers by 60% from the current figures in the next five years, a company official said in a briefing on Thursday.

"In terms of figures, we have a target to increase it by 60% in the next five years, today we're having almost 50% of Filipino seafarers," Wilhelmsen Vice-President for Marine Personnel Anette Bjerke Hoey told *BusinessWorld* in an interview.

To date, Ms. Hoey said that the pool of seafarers stood at 10,800. Filipinos account for almost half of the figure.

"The Philippines remains one of the world's largest suppliers of seafarers. For years, the country has been a major recruit-

ment pool of highly skilled seafarers for Wilhelmsen. In fact, almost 50% of our crew today are Filipinos," she added.

Esther Gan, vice-president for marketing and communication, declined to give specific budget figures earmarked for the planned expansion and increase in the recruitment of Filipino seafarers.

She said, "this is an important market, this number changes, we always tweak it for the exact amount earmarked for this."

Ms. Hoey said that Wilhelmsen is also planning to grow its fleet size by 60% by 2027, through organic partnership and acquisition.

Currently, Wilhelmsen handles 250 ships in technical management and 212 ships

in crew management, she said. The ships include gas tankers, oil tankers, bulker, container, offshore, cruise, and car carriers.

Meanwhile, Ms. Hoey said that Wilhelmsen is also targeting to follow "current" maritime industry trends on decarbonization and digitalization. She said the company is planning to shift gears toward low or zero emissions in fuel.

"The International Maritime Organization has decided to reduce greenhouse gas emissions with a goal of reducing emissions by 50% in 2050. In line with this ambition, the shipping industry will soon transition its fleet toward low-emission fuel," she added. — **Ashley Erika O. Jose**