

PLDT says DITO open to settle P430-M contractual obligation

PLDT, Inc. said on Tuesday that DITO Telecommunity Corp. has expressed openness to amicably settle its unpaid contractual obligation of P430 million to the Pangilinan-led company.

The amount is for “services that PLDT continues to deliver so that DITO can in turn provide telco services to its subscribers,” the former said in an e-mailed statement.

“PLDT welcomes the amicable settlement of accounts by its debtors even if those debtors are PLDT’s competitors,” it noted.

The company also said DITO must “demonstrate its good faith by ceasing its attempts to confuse the issue and to mislead the public by claiming that PLDT’s efforts to collect on DITO’s debt is somehow an anticompetitive activity or interconnection issue that merits some unspecified ‘legal process’ rather than



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just DITO’s simple payment of its defaulted P430-million debt.”

DITO Chief Administrative Officer Adel A. Tamano told state media PTV News on Oct. 15 that the company’s issue with PLDT “is not an issue of money, it’s an issue of interconnection.”

“This matter is already pending with the Philippine Competition Commission,” he added.

For its part, PLDT said that it reserves all of its legal options, including suspension or termination of services, in case DITO does not remedy its “material breach” by Nov. 4.

DITO previously filed competition complaints against the Ayala-led Globe Telecom, Inc. and Smart Communications, Inc. of the PLDT group.

Globe Telecom, Inc. had requested the National Telecommunications Commission to compel DITO to pay a P622-million fine for allegedly violating their interconnection agreement.

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



MICHAEL VARCAS/PHILIPPINE STAR

Lawmaker wants to reopen investigation of ABS-CBN

A CONGRESSMAN on Tuesday sought to resume the congressional investigation of the alleged violations done by media company ABS-CBN Corp.

“These legal and constitutional issues include the possible violations committed by ABS-CBN on the constitutional limits on foreign ownership, its reported violations of labor and tax laws and other violations of its previous franchise,” Cavite Rep. Elpidio F. Barzaga, Jr. said in a statement.

Mr. Barzaga, the vice chairperson of the House legislative franchises committee, said a revisit of the issues against ABS-CBN aims to know if it has resolved its violations.

In August, ABS-CBN announced a deal to merge with TV5 Network, Inc., which has an existing legislative franchise. Under the deal, ABS-CBN was to acquire roughly 34.99% of TV-5 for P2.16 billion. But in September, the deal was terminated.

“We do not know if there are other deals that ABS-CBN has entered into which need to be reviewed to find out if they are violating the law,” Mr. Barzaga said.

The congressional reinvestigation could benefit ABS-CBN as even President Ferdinand R. Marcos, Jr. said that the media company would be able to secure a new franchise when issues are resolved.

In the 18th Congress, the franchise renewal application of ABS-CBN was denied on supposed violation of constitutional limits on foreign ownership and other issues.

ABS-CBN corporate communication officials did not immediately respond to a text message seeking comment.

Michael Henry Ll. Yusingco, a policy analyst, said that the proposal should be ignored.

“This is a settled matter and to re-investigate the same would be a complete waste of time and taxpayers’ money,” he said via Facebook Messenger chat.

He said that the lawmakers must focus on the legislative agenda of the administration set by the Legislative-Executive Development Advisory Council.

“Their individual agenda must now take a back seat and the President’s legislative agenda should now be the priority,” he said.

Terry L. Ridon, a public investment analyst, said that the investigation on ABS-CBN’s franchise renewal is moot as Congress rejected its franchise renewal.

“As there were no findings on nonpayment of taxes and other violations during those exhaustive proceedings, the public can expect to find no new findings if Congress indeed revives its inquiry,” he said via Facebook Messenger chat.

The congressional time might be better spent on other matters, such as economic recovery, taming inflation, and job generation, he said.

Meanwhile, ACT-Teachers Party-list Rep. France L. Castro said that if the reinvestigation is pushed through, it embodies a Congress which abuses its powers to the media.

“To be frank, SMNI News should be investigated instead of ABS-CBN, since the former has many violations under the code of ethics of Kapisanan ng mga Broadcaster ng Pilipinas (KBP),” she said in Filipino in a statement. — **Kyanna Angela Bulan**

Atlas Mining Q3 net income slips on lower sales

ATLAS Consolidated Mining and Development Corp. reported a net income of P3.07 billion in the third-quarter, 11.7% lower than P3.48 billion in the same period last year, after booking lower revenues.

In the quarter, the company’s gross revenues amounted to P13.31 billion, 9.2% lower than the P14.65 billion recorded in 2021.

For its core income, Atlas Mining swung to profitability during the three months ending Septem-

ber to P3.34 billion from a loss of P112 million in the same period last year.

In the summary of its financial results during the period, the listed mining company’s cash cost totaled P9.02 billion, 32.2% higher than the P6.82 million a year ago.

Meanwhile, the company’s wholly owned subsidiary Carmen Copper Corp. posted 54.82 million pounds of copper metal production in the quarter, 14.5% lower

than the P64.09 million pounds of copper metal produced last year.

“The reduction in copper metal production was mainly due to inclement weather experienced during the first four months of the year and this quarter,” the company said.

Its gold production in the third-quarter was also lower by 13.5% at 16,923 ounces from 19,562 ounces last year attributed to lower gold grades at 5.36 grams per dry metric ton.

The company said that the metal prices remained low in the quarter as the price of copper decreased by 2% to \$4.15 per pound, while the price of gold increased by 1% to \$1,827 per ounce.

The company’s number of shipments was lower by 6.5% to 21.50 from 23 shipments in the same period last year.

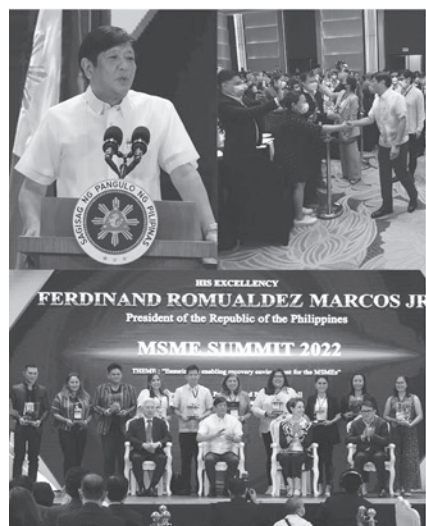
On the stock market on Tuesday, shares in Atlas Mining climbed by 15 centavos or 4.48% to P3.50 apiece. — **Justine Irish D. Tabile**

The Pledge of Commitment signed by members of the Kapangyarihan ng mga Negosyo (KANGAS) program is unveiled at the 2022 MSME Summit last August 26 by President Ferdinand Marcos, Jr., Department of Trade and Industry Secretary Alfredo Pascual, US Ambassador to the Philippines MaryKay Carlson, and Go Negosyo founder Joey Concepcion

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Cirtek Holdings: Pending court case won’t affect its business operations

CIRTEK Holdings Philippines Corp. has filed a memorandum in lieu of appellant’s brief for the petition for declaratory relief before the Court of Appeals on Oct. 12.

According to the company’s disclosure to the Philippine Stock Exchange, “the case is still pending resolution.”

In Feb. 17, 2020, complainants — former director of Cirtek Rafael Estrada and Otilio Vicente F. Arellano II — filed a joint complaint-affidavit for the company’s alleged violation of Section 73 in relation to Section 161 of the Revised Corporation Code (RCC).

Section 73 of the RCC states that “every corporation shall keep and carefully preserve at its principal office all information relating to the corporation.”

The complainants previously demanded to inspect the company’s records, “including a documented blow-by-blow account of corporate decisions, transactions, accounting judgments and estimates,” Cirtek Holdings said.

On April 12, 2021, the accused filed an amended omnibus mo-

tion with the Regional Trial Court (RTC) Branch 153 which seeks to dismiss the information, withhold the issuance of a warrant of arrest — if already issued — and suspend the proceedings due to prejudicial question.

Although the RTC Branch 153 dismissed the petition for declaratory relief in July 5, 2021, it has also suspended the criminal proceedings “by reason of prejudicial question.”

On Sept. 29, respondent-appellants, which include the directors and officers of the corporation, filed a motion for reconsideration, while the Department of Justice dismissed the criminal complaint “for lack of probable cause.”

“As of date, the criminal proceedings remain suspended, and the case has no material impact to the business or operations of the company,” Cirtek Holdings said.

On the stock market on Tuesday, shares in Cirtek Holdings lost 2 centavos or 0.78% to P2.56 apiece. — **Justine Irish D. Tabile**