

Arthaland readies P3-billion fixed-rate ASEAN green bond issuance

PROPERTY developer Arthaland Corp. plans to issue P3 billion worth of fixed-rate ASEAN green bonds possibly late this year to raise funds for eligible “green” projects.

In a disclosure to the Philippine Stock Exchange on Wednesday, the company said it had filed the preliminary prospectus for the bond issuance with the Securities and Exchange Commission (SEC).

Arthaland’s latest bond offering is the remaining portion of its shelf-registered debt program of up to P6 billion that was approved by the SEC in January 2020.

The company filed the prospectus with the SEC on Tuesday “using Form 12-1 and not through Form 17-C” or the registration of securities that are to be sold or offered for sale by investment companies.

The green bonds will be offered through two tranches: a

portion will have a five-year maturity while the rest will have a seven-year tenor.

Proceeds from an ASEAN green bond issuance are meant to be exclusively used to finance or refinance, in part or in full, eligible green projects that comply with regulatory standards.

Arthaland said the use of proceeds covers eligible green projects under Arthaland’s Green Finance Framework. It identified the fund-

ing to include additional investments in Zileya to develop its first residential project at the Makati Central Business District (CBD).

Proceeds will also be used for the required investment in companies that will develop the property for a third residential project at the Makati CBD, plus Project JL and Project Midtown.

It is also meant to partially fund scheduled repayments of a loan that financed the construc-

tion and development of Arthaland and Century Pacific Tower.

The ASEAN green bonds are expected to be issued on Dec. 16 “or such other date as may be agreed upon by the issuer, the joint lead underwriters and joint bookrunners.”

The issuance is intended to be listed for electronic trading and settlement on the Philippine Dealing and Exchange Corp. on the issue date.

Arthaland tapped BDO Capital & Investment Corp. as the sole issue manager, while BDO Capital and PNB Capital and Investment Corp. are appointed as the joint lead underwriters and bookrunners for the offer.

On the stock market on Wednesday, shares in Arthaland closed higher by three centavos or 6% to P0.53 apiece. — **Justine Irish D. Tabile**

Manila Water targets P181 billion for capital expenditure in next five years

MANILA Water Co., Inc. is targeting to spend P181 billion for capital investments in the next five years for water and wastewater projects, a company official said.

Nestor Jeric T. Sevilla, Jr., Manila Water’s corporate strategic affairs group head, said in a Viber message to *BusinessWorld* that of the target spending, P105 billion is set aside for water and wastewater projects while P76 billion is allotted for operating expenditures.

During a public consultation on rate rebasing on Tuesday, Jose Victor Emmanuel A. De Dios, president and chief executive officer of Manila Water, said that Metro Manila’s east zone water concessionaire is looking to develop infrastructures as alternative water sources.

“Our explanation here is that the graph of demand is changing, we’re focusing [on] the next years. So far we’re talking about water sourcing so as a concessionaire, we’re planning about it,” Mr. De Dios said.

The fifth rate-rebasing public consultation drive was scheduled by the



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Metropolitan Waterworks and Sewerage System (MWSS) Regulatory Office.

To augment its needed P181 billion for operations in the coming years, Manila Water has proposed a rate increase staggered over the next five years.

Mr. Sevilla said Manila Water proposed an increase of P8.04 per cubic meter in 2023; P5.00 in 2024; P3.25 in 2025; P3.00 in 2026; and P1.08 in 2027.

If approved, Manila Water said the rate increase will result in an additional P41.20 per month to P192.43 from P151.23 for households that consume 10 cubic meters per month.

However, households with regular consumption of 20 cubic meter of water per month will see their monthly bills increase by P91.59 to P425.06 from P333.47.

For households that consume 30 cubic meter of water per month, the water

bill will increase by P187.10 to P866.12 from P679.02.

Mr. Sevilla said Manila Water’s service improvement plan is anchored on four pillars of sustainability, namely: water security, service accessibility, service continuity, and environmental sustainability or wastewater projects.

Meanwhile, Mr. De Dios reiterated that Manila Water did not implement any rate adjustment in 2020 until 2022.

MWSS Chief Regulator Patrick N. Ty said the proposal is still subject to approval and evaluation.

Rate rebasing is conducted every five years, pursuant to the concession agreement of the MWSS with water concessionaires. It is accompanied by a performance review and validation of the water concessionaires’ projected cash flows.

Rate rebasing sets the water rates in a manner that allows the water suppliers to recover their expenditures.

Next week, MWSS will conduct another rate rebasing public consultation drive for Maynilad Water Services, Inc. — **Ashley Erika O. Jose**

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15 - MANDARIN CUSTOMER SERVICE OFFICER
10 - FOREIGN LANGUAGE MARKETING OFFICER

Applicant must be:

- Must be Bachelor’s/College Degree in any field
- Excellent in speaking, reading and writing in Mandarin and Bilingual speaking are welcome to apply
- With background in a related position
- Flexible, honest, trustworthy and can do multitasking
- Willing to work under pressure with supervision

Duties and Responsible:

- Can handle customer issues and concerns
- Analyze, plan strategic and marketing campaigns
- Build good harmonious relationship with co-workers

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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Secure Fund	1.635	1.646	1.646
Peso Diversified Value Fund	1.784	1.783	1.783
Peso Growth Fund	2.547	2.489	2.489
Peso Dynamic Allocation Fund	0.913	0.903	0.903
Peso Target Distribution Fund	0.734	0.732	0.732
Peso Cash Fund	1.019	1.019	1.019
Peso Wealth Optimizer 2020 Fund	0.865	0.858	0.858
Peso Wealth Optimizer 2031 Fund	0.812	0.800	0.800
Peso Wealth Optimizer 2036 Fund	0.790	0.774	0.774
Powerhouse Fund	0.752	0.731	0.731
Empire Fund	0.771	0.752	0.752
USD Secure Fund	1.373	1.407	1.407
USD Asia Pacific Bond Fund	0.968	0.977	0.977
USD Global Target Income Fund	0.704	0.703	0.703
USD ASEAN Growth Fund	1.371	1.400	1.400
USD Asia Pacific Property Income Fund	0.717	0.736	0.736
PHP Asia Pacific Property Income Fund	0.791	0.812	0.812
PHP Tiger Growth Fund	0.591	0.605	0.605
PHP Tiger Growth Fund	0.475	0.485	0.485
PHP Global Preferred Securities Income Fund	0.985	0.999	0.999
USD Global Preferred Securities Income Fund	0.793	0.805	0.805
PHP US Growth Fund	0.983	0.983	0.983
USD US Growth Fund	0.783	0.783	0.783
PHP Global Health Fund	1.065	1.044	1.044
USD Global Health Fund	0.952	0.933	0.933
PHP Global Multi-Asset Income Fund	1.025	1.027	1.027
USD Global Multi-Asset Income Fund	0.912	0.914	0.914

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.

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Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Bond Fund	2.785	2.804	2.804
Peso Stable Fund	2.703	2.702	2.702
Peso Equity Fund	1.904	1.861	1.861
Peso Balanced Fund	0.935	0.924	0.924
Peso Target Income Fund	0.749	0.747	0.747
U.S. Dollar Bond Fund	1.964	2.011	2.011

Fund	Unit Offer Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Bond Fund	2.827	2.847	2.847
Peso Stable Fund	2.744	2.743	2.743
Peso Equity Fund	1.933	1.889	1.889
Peso Balanced Fund	0.949	0.938	0.938
Peso Target Income Fund	0.760	0.758	0.758
U.S. Dollar Bond Fund	1.994	2.042	2.042

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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Secure Fund	1.634	1.645	1.645
Peso Diversified Value Fund	1.750	1.754	1.754
Peso Growth Fund	2.481	2.425	2.425
Peso Dynamic Allocation Fund	0.900	0.898	0.898
Peso Target Distribution Fund	0.728	0.726	0.726
Peso Cash Fund	0.989	0.989	0.989
Peso Wealth Optimizer 2020 Fund	0.814	0.808	0.808
Peso Wealth Optimizer 2031 Fund	0.759	0.748	0.748
Peso Wealth Optimizer 2036 Fund	0.730	0.716	0.716
Powerhouse Fund	0.752	0.731	0.731
USD Secure Fund	1.348	1.381	1.381
USD Asia Pacific Bond Fund	0.955	0.947	0.947
USD Global Target Income Fund	0.711	0.709	0.709
USD ASEAN Growth Fund	1.351	1.379	1.379
Chenabank Dollar Fund Income VII, Fund	0.934	0.948	0.948
USD Asia Fund	1.006	1.035	1.035
USD Asia Pacific Property Income Fund	0.718	0.738	0.738
PHP Asia Pacific Property Income Fund	0.801	0.823	0.823
PHP Tiger Growth Fund	0.598	0.611	0.611
PHP Tiger Growth Fund	0.480	0.491	0.491
PHP Global Preferred Securities Income Fund	0.979	0.994	0.994
USD Global Preferred Securities Income Fund	0.798	0.810	0.810
PHP US Growth Fund	0.965	0.965	0.965
USD US Growth Fund	0.779	0.779	0.779
PHP Global Health Fund	1.069	1.047	1.047
USD Global Health Fund	0.957	0.938	0.938
PHP Global Multi-Asset Income Fund	1.000	0.990	0.990
USD Global Multi-Asset Income Fund	0.900	0.900	0.900

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Manulife China Bank
LIFE ASSURANCE CORPORATION

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Bond Fund	1.950	1.943	1.943
Peso Stable Fund	1.790	1.788	1.788
Peso Equity Fund	1.667	1.678	1.678
Peso Balanced Fund	0.910	0.911	0.911
Peso Target Income Fund	0.748	0.740	0.740
U.S. Dollar Bond Fund	1.455	1.445	1.445

Fund	Unit Offer Price		
	Current Week	October 18, 2022	October 11, 2022
Peso Bond Fund	1.980	1.973	1.973
Peso Stable Fund	1.817	1.815	1.815
Peso Equity Fund	1.692	1.704	1.704
Peso Balanced Fund	0.924	0.925	0.925
Peso Target Income Fund	0.759	0.751	0.751
U.S. Dollar Bond Fund	1.477	1.467	1.467

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.

TV5 not keen on reviving terminated ABS-CBN deal

THE PLDT group on Wednesday said it is no longer keen on reviving its terminated partnership deal with ABS-CBN Corp.

The current discussion between ABS-CBN Corp. and TV5 Network, Inc. is focused on content, PLDT Inc. Chairman Manuel V. Pangilinan told reporters on the sidelines of the PLDT Digion 2022 Media Launch in Makati City.

“I think we have mutually terminated discussions with respect to investments, either investments in Sky (Sky Cable Corp.) and investments in ABS-CBN,” he said when asked if the group was still keen on a possible partnership.

“Before that particular transaction, which has already been terminated, we have already been in discussions with ABS-CBN about content being shown on TV5,” he noted. “That discussion continues to this day about content, but limited to entertainment alone.”

He said there are no investments involved in the discussion.

TV5 and ABS-CBN signed an agreement on Aug. 31 scrapping the partnership deal they signed on Aug. 10.

The termination of the partnership deal came after some lawmakers raised questions over its legality.

Under the deal, ABS-CBN was supposed to acquire 34.99% of TV5 for P2.16 billion. The former expected that its investment in TV5 would “open significant opportunities for revenue enhancement, cost efficiencies, and various synergies.”

Mr. Pangilinan also said on Wednesday that the group was looking to invest in a local startup that is involved in e-commerce.

For his part, PLDT and Smart Communications, Inc. President and Chief Executive Officer Alfredo S. Panlilio said the group wants bigger participation in the cloud sector.

“It’s critical to build a talent pool of experts so that we can help enterprises in their own digital transformation journeys,” he noted.

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**

Eastern Communications’ \$150-M subsea cable project reaches Cebu

EASTERN Telecommunications Philippines, Inc. on Wednesday said its \$150-million (about P8.7 billion) Philippine Domestic Submarine Cable Network (PDSN) project is now in Cebu province.

The company has “deployed the Philippines’ largest undersea fiber cable network in Talisay City and Lapu-Lapu City, which will be connected to Toledo and Mactan,” it said in an e-mailed statement.

“This will ultimately bolster the entire region’s connectivity needs, especially during the onslaught of natural disasters like Typhoon Odette,” the company added.

The company, also known as Eastern Communications, undertakes the project

in partnership with telecommunications companies Globe Telecom, Inc. and Infinivan, Inc.

The group hopes to improve mobile and broadband connectivity in the country and fiberize previously unserved areas, according to Globe Telecom, Inc.

“Now, the next step is to build the web towards the cell sites or to Filipino homes. This is what we call points of interconnection. The goal is to establish a wide network that our customers can benefit from, which is why we value the full support of our partners and local government units (LGUs),” said Constantine Serafica, Globe vice-president for transport network. — **Arjay L. Balinbin**

SEC warns public against BitDefiHub

THE Securities and Exchange Commission (SEC) advised the public not to invest in BitDefiHub Advertising as it is not registered with the regulator.

According to the SEC advisory, BitDefiHub entices the public to invest P300 to earn a 20% daily bonus for 10 days or 25% direct referral bonus.

To participate, investors should register on the BitDefiHub platform and they will be asked to deposit their cash investment via GCash. A registered investor will then be credited P50 as a “registration bonus.”

As illustrated in the advisory, a P300 investment could get a 10-day profit of P600 from a 20% daily bonus of P60, while a P3 million investment could get a P6 million 10-day profit from a 20% daily bonus of P600,000.

The SEC explained that the described scheme involves the offering and sale of securities, which the Securities Regulation Code requires to be duly registered with the commission.

“Per records of the commission, BitDefiHub or BitDefiHub Advertising is not registered as a corporation or partnership and is not authorized to solicit investments from the public as it did not secure prior registration and or license to solicit investments from the commission,” the regulator said.

It was also found out that the company, although given a certificate of business name registration by the Department of Trade and Industry, is not registered as a crowdfunding intermediary under the SEC.

The commission warns that “strict penalties are imposed for violations of the Securities Regulation Code, the Revised Corporation Code of the Philippines and such other rules and regulations enforced by the commission.” — **Justine Irish D. Tabile**

Recognizing MSMEs can help economy, say company officials

OFFICIALS of private companies SM Investment Corp., Angkas, Aboitiz Equity Ventures, Inc., and San Miguel Corp. called for the government’s recognition of micro, small, and medium-sized enterprises (MSMEs) to help the economy.

“If we can help all of the MSME at this point with simpler government regulations then we can grow and the employment can be addressed,” SM Investments Vice Chairman Teresita T. Sy-Coson said on the first day of the 48th Philippine Business Conference and Expo on Wednesday.

She said that if the government could recognize that the country has many MSEs and MSMEs, and at the same time support them, “our economy will really grow and we’ll become a greater nation.”

“The first thing we need to do is really define what MSME means,” Angkas Chief Executive Officer George Royeca said.

“This is a hidden gem that we have yet to realize and we can harness that aside from the employment that our local industries generate,” he added.

Mr. Royeca said that recognizing MSMEs in a semi-formal economy and

finding a way to regulate them is already a big step forward in helping them.

“The MSMEs have difficulty getting credit and getting recognized. And I think if you use more data analysis and if you use more of the technology that is available today and make it more inclusive [it will help MSMEs],” Aboitiz Equity Chief Financial Officer and Corporate Information Officer Manuel R. Lozano said.

“All conglomerates started smaller. Somebody took a risk on us, somebody took a risk on the family and that’s what made them grow. We need to be able to enable that again on a larger scale

because we got hundreds of thousands if not billions of SMEs that are just waiting for good opportunity,” Mr. Lozano added.

Meanwhile, San Miguel Chief Finance Officer Raoul Eduardo C. Romulo said that improving the infrastructure could also help the MSMEs.

“If we don’t build the roads, the connective bridges, the airports and all the trains to move your goods to where they have to be sold, they won’t get anywhere. You can text all you want and have it delivered but how will it get there?” Mr. Romulo said. — **Justine Irish D. Tabile**