

Shell,
from S1/1

our partners and staff, past and present. This sale supports our strategy to create a resilient and competitive upstream portfolio," Shell's Upstream Director Zoe Yujnovich said in a statement.

SPEX received its license to operate in the Philippines in 1990, and developed SC 38 offshore northwest of Palawan.

The Malampaya gas field, which began commercial operations in 2002, supplies up to 20% of Luzon's total electricity requirements, according to the Department of Energy (DoE). However, it is expected to be depleted by 2027.

Shell said the deal has no impact on its other businesses in the Philippines. — **A.E.O. Jose**

FULL STORY

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Cashless,
from S1/1

GCash President and Chief Executive Officer Martha M. Sazon said the company saw higher user engagement "now that things have started to normalize."

This is "further proof that GCash has become embedded in the everyday lives of Filipinos," she said in an e-mailed statement.

GCash had 66 million users as of the second quarter of the year, while Maya, which rebranded from PayMaya in April, had 50 million registered users across its consumer platforms.

Mr. Baidwan said Maya has powered "over 700,000 registered merchant touchpoints with QR payments."

According to GCash, it expanded its cash-in and cash-out outlets to 339,000 in the first half of the year.

"It just goes to show that the Filipinos' shift to a more digital lifestyle is not limited to those during lockdowns. We continue to see the adoption increasing, and even the everyday use and use case diversity are growing. I think the adoption is here to stay and we're not seeing it plateauing in the near future," Ms. Sazon said.

According to London-based data analytics and consulting company GlobalData Plc, food and drink accounted for the largest share of the total e-commerce transaction value last year due to the popularity of online grocery sales and on-demand food delivery services amid the public health crisis.

"This has somehow softened during the onset of the easing of lockdown restrictions, but it is picking

up back again especially during the holidays," GrabPay said.

Maya's Mr. Baidwan said people are now enjoying more mobility amid the "early post-pandemic period. The return to normalcy translates to an upward trend for digital transactions in the travel, entertainment, food, and retail sectors, he added.

"The share of offline payment transactions for food and groceries posted double-digit year-on-year growths, even as consumers continued to order and shop online. Entertainment and travel-related transactions posted the highest growth in terms of volume, based on data from 2022. Travel-related transactions in May this year grew 10X year on year, while entertainment grew by 9X for the same period," Mr. Baidwan said.

Aggressive,
from S1/1

"Inflation may slow a bit but remain well above target until well into 2024 if structural reforms to improve the supply side are not addressed and if demand factors causing currency weakness are not tempered," he added.

Asian Institute of Management economist John Paolo R. Rivera said in a Viber message that inflation may continue to rise ahead of the holiday season.

"But inflation can be expected to slow down after the holidays or early 2023 due to reduced demand and impact of monetary tightening by BSP," he added.

At its Sept. 22 policy meeting, the central bank raised its average inflation forecast for this year to 5.6% from 5.4% previously, exceeding the 2-4% target.

For 2023, the BSP expects inflation to average 4.1% before easing to 3% in 2024. — **Keisha B. Ta-asan**

Innovator,
from S1/1

At 20 years old, he started working full time. He began his entrepreneurial journey at a humble hardware store in Binondo, Manila. Finding his footing, he later ventured into wholesale hardware materials. As with any other fledgling business, the company's early years had its share of challenges. Back then, his wife would stay in the office to take care of back-office concerns while he was out making sales.

At that time, there were a lot of new technologies and innovations emerging in the construction industry. Poly-vinyl chloride (PVC) was one of them. However, PVC was considered inferior to steel, which at that time dominated the piping and plumbing industry. But something about the technology touched the inventor in Mr. Chan and he felt there was much potential in PVC.

Through luck and timing, he was given the opportunity to become a distributor of a PVC pipe manufacturing company. After the manufacturer encountered problems and wanted to close, Mr. Chan was offered the chance to take over the business. Though he had no background in manufacturing, Mr. Chan accepted the offer, took out a loan and acquired the corporation. By 1986, it then formally became Atlanta Industries, Inc.

Everything seemed to be going his way in the years that followed. With Mr. Chan's extraordinary ability to solve problems and provide solutions through his numerous inventions, Atlanta grew rapidly. When the 1997 Asian financial crisis hit, the company incurred huge foreign exchange losses from debt due to the sudden and significant peso depreciation against the dollar. Suddenly, the company's debt was two to three times bigger. It was a tough time for everyone — companies and banks alike.

Fortunately, Mr. Chan was able to address his debt issues through loan restructuring. Because of that experience, he is now conservative when it comes to the company's expansion. Eventually, Mr. Chan recovered from that roadblock, survived two more financial crises and other business challenges.

Today, Atlanta Industries is one of the Philippines' leading manufacturers of high-grade PVC/CPVC/HDPE/PPR pipes, fittings and profiles. In addition, Atlanta has a highly diversified catalog of products that cater to various industries and sectors, from real estate developers to government contractors, utility companies and educational institutions. The company also produces PVC building components such as windows and doors, ceiling and wall materials, school chairs for the Department of Education, PVC toilets for the Department of Health, protective tubing for telecommunication companies, and agribusiness materials. It also developed PVC rescue boats for use during disaster relief operations.

Through it all, what helped Mr. Chan overcome the difficulties in his entrepreneurial journey was his growth mindset and his nature as an inventor who aims to make things better for others. His inventor side often comes to the fore during trying times. He is not one to back down from a challenge. He would do research on a certain need and do what it takes to provide a solution to address that need. This is one of the main reasons why he was able to survive financial crises, turn challenges into opportunities and produce world-class products.

Mr. Chan currently has 41 patents under his name — each an answer for a need. Despite not finishing university, he made the most of what he has and went above and beyond everyone's expectations. He made not just ordinary products but high-quality ones that have a big, positive impact on many people. For example, he developed a strong, easy to install, recyclable, chemical and impact resistant, and UV resistant large structured wall HDPE pipe, called Durapipe. Durapipe is now being used in many cities' underground drainage to divert water and prevent landslides — replacing the country's decades-old concrete pipes. The product is said to help solve the problem of flooding and inadequate drainage system in the country. Durapipe is approved by the Department of Public Works and Highways.

During the pandemic, Mr. Chan was also one of the first batch of COVID-19 patients. He was intubated for 40 days. For him, this is his second life. Currently, he is preparing his sons to take over the company. He has high hopes for them, saying that they share his ideas and goals.

When asked about the secret to his success, Mr. Chan said: "You have to have faith. And you have to be honest, sincere, hardworking and humble. Sincerity and integrity are very important."

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The winners of the Entrepreneur Of The Year Philippines 2022 will be announced on Nov. 21 in an awards banquet at the Grand Hyatt Manila. The winner will represent the country in the World Entrepreneur Of The Year 2023 in Monte Carlo, Monaco in June 2023. The Entrepreneur Of The Year program is produced globally by Ernst & Young (EY).

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