

Taiwan scrambles combat jets to warn away China's air force incursion

TAIPEI — Taiwan scrambled combat jets to warn away 39 Chinese aircraft that entered its southeastern air defense zone, the island's defense ministry said on Thursday.

Taiwan has complained of repeated missions by the Chinese air force over the last two years, often in southern areas of its air defense identification zone, or ADIZ.

Thursday's incursion included 21 fighters and four H-6 bombers, as well as early warning, antisubmarine and aerial refueling aircraft, Taiwan's defense ministry said in a report detailing Chinese activities in its ADIZ over the last 24 hours.

Many of the aircraft flew over a waterway known as the Bashi Channel to an area off the island's southeastern coast, according to a map provided by the ministry. Three Chinese navy ships were also detected near Taiwan, the ministry said.

Taiwan sent unspecified combat aircraft to warn away the Chinese planes, while missile systems monitored their flight, the ministry said, using standard wording for its response.

Separate Taiwan government notices have said the defense ministry's research and development arm, the National Chung-Shan Institute of Science and Technology, is holding a missile firing drill this week on the island's southeastern coast.

China, which claims Taiwan as its own, has stepped up pressure in recent years on the self-governed island to accept Beijing's rule. Taiwan's government rejects the Chinese claims and says it wants peace but will defend itself if attacked. — Reuters

Ukraine's Zelensky tells US Congress aid is 'not charity'

WASHINGTON/KYIV — President Volodymyr Zelensky told the US Congress that aid to Ukraine was an investment in democracy and "not charity" as he invoked American battles against the Nazis in World War II to press for more assistance for his country's war effort.

Mr. Zelensky's comments on Wednesday come as Republicans — some of whom have voiced increasing scepticism about sending so much aid to Ukraine — are set to take control of the US House of Representatives from Democrats on Jan. 3.

Some hardline Republicans have even urged an end to aid and an audit to trace how allocated money has been spent. "Your money is not charity. It is an investment in the global security and democracy that we handle in the most responsible way," Mr. Zelensky told a joint session of the US Senate and House of Representatives, speaking in English.

The world is too interconnected to allow any country to stand aside and feel safe, Mr. Zelensky said as he appealed for bipartisan support.

Earlier, Zelensky, wearing his trademark olive green trousers and sweater on his first foreign wartime visit, met President Joseph R. Biden, who called for support to keep flowing in 2023.

The United States also announced another \$1.85 billion in military aid for Ukraine, including a Patriot air defense system to help it ward off barrages of Russian missiles.

Mr. Zelensky said the Patriot system was an important step in creating an air shield.

"This is the only way that we can deprive the terrorist state of its main instrument of terror — the possibility to hit our cities, our energy," Mr. Zelensky told a White House news conference, standing next to Mr. Biden.

"We would like to get more Patriots ... we are in war," Mr. Zelensky told reporters at the White House.

Russia says it launched its "special military operation" in Ukraine in February to rid it of nationalists and protect Russian-speaking communities. Ukraine and the West describe Russia's actions as an unprovoked war of aggression.

Ukraine has come under repeated Russian strikes targeting its energy infrastructure in recent weeks, leaving millions without power or running water in the dead of a freezing winter.

TASS news agency cited Russia's US ambassador as saying that Mr. Zelensky's visit confirmed that US statements about not wanting a conflict with Russia were empty words.

America's provocative actions in Ukraine were leading to an escalation of the consequences of which were impossible to imagine, TASS cited Anatoly Antonov as saying.

Russia said last week, Patriot systems, if delivered to Ukraine, would be a legitimate target for Russian strikes.

INVOKES WORLD WAR II

Mr. Zelensky joined a long list of world leaders to address joint meetings of the US Senate and House, a tradition that began in 1874 with a visit by Hawaiian King Kalakaua and included almost legendary wartime visits by British Prime Minister Winston Churchill, kings, queens and one pope.

House members and senators from both parties leaped to their feet to cheer parts of Mr. Zelensky's speech as he likened his country's battle to World War II and even the American Revolution.

Referencing former US President Franklin D. Roosevelt, who served between 1933 and 1945, and efforts to liberate Europe from Nazi occupation, Mr. Zelensky appealed to Americans as they gathered with family for Christmas.

"Just like the brave American soldiers, which held their lines and fought back Hitler's forces during the Christmas of 1944, brave Ukrainian soldiers are doing the same to Putin's forces this Christmas," he said.

Congress is on the verge of approving an additional \$44.9 billion in emergency military and economic assistance, on top of some \$50 billion already sent to Ukraine this year as Europe's biggest land conflict since World War II drags on. — Reuters



UKRAINE'S President Volodymyr Zelensky speaks during a joint news conference with US President Joseph R. Biden (not pictured) in the East Room of the White House in Washington D.C., Dec. 21.

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Expensive energy cuts short free visits to Belgium's 'Garden of Santa Claus'

LA BRUYERE, Belgium — The Belgian "Garden of Santa Claus," which every year offers a free visit to Santa's office, bedroom, train and sleigh, will be open only 23 days this year instead of the usual

34 days because of a surge in energy prices, its organizer said. The work of a Belgian aeronautical engineer, Serge Hennebel, 54, the "Garden of Santa Claus" is a seasonal en-

tertainment venue located in a small village of La Bruyere, in central Belgium, 38 km (24 miles) south-east of Brussels. Lit by more than 52,800 lights, it attracts visitors from

across the world who can enjoy a walk in the village, crossing the path of a giant snowman and taking souvenir photos next to Santa's sleigh and Santa's Train.

Energy prices in the euro zone were 35% higher in November than 12 months earlier, boosting the costs of powering the venue and forcing the earlier closure, Mr. Hennebel said. — Reuters

PLDT, from SI/1

The PLDT chairman said the company's ongoing review has uncovered "no fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun."

PLDT expects to exceed its P85-billion capex guidance for 2022, as the company hopes to keep its projects, including the hyperscale data center in Sta. Rosa, Laguna, on track.

Company executives also assured investors that its business remains "healthy and robust" even as it continues to address its capex overrun.

Mr. Pangilinan said PLDT's earnings before interest, taxes, depreciation, and amortization (EBITDA) for this year will not be affected by the budget overspend and is on track to hit P100 billion.

He said PLDT's telco core net income is expected to reach the P32.6 billion-P33 billion guidance this year.

At the same time, the company hopes to pay the balance of the regular dividend for the year estimated at P45 per share, and the remaining special dividend of P42 per share.

"This would bring total dividends for 2022 to P134 per share or 88% of 2022 expected earnings," PLDT said.

Mr. Pangilinan was supposed to attend on Thursday the groundbreaking ceremony for the Laguna dairy farm facility of Metro Pacific Investments Corp., which he also chairs.

An official said Mr. Pangilinan had an "emergency meeting" with his group's MediaQuest Holdings, Inc., a media conglomerate that provides radio and television broadcasting, as well as direct-to-home satellite services and print media.

GOVERNANCE RISKS

Meanwhile, S&P Global Ratings said the budget overrun "could stretch (PLDT's) balance sheet and weigh on its credit profile," and cited governance risks.

"PLDT can only tolerate a small amount of additional cash outflow from the budget overrun before it erodes all leverage headroom at the current rating (BBB+/Stable/-)," S&P said.

It noted PLDT's balance sheet has been "worn thin from capex and working capital cash drain in the past two years."

"We estimate the company can withstand no more than an incremental P10-billion excess spending over our base case cash capex of P75 billion-P80 billion in 2023. After this, its debt-to-EBITDA ratio could deteriorate to beyond the downgrade trigger of 2.5x," the credit watcher said.

S&P said the budget overspending "suggests management and governance shortcomings."

"The ability of PLDT's management to arrest higher-than-budgeted capex on a timely basis, and the ability of the company's board to provide sufficient oversight have come into question. This is given that the overrun stems from capex dating as far back as 2019," the credit watcher said.

However, S&P noted that PLDT's own investigation has not uncovered any fraudulent transactions or procurement anomalies.

"All that said, PLDT has some levers that could mitigate the hit to its credit standing, in our view," S&P said, citing the company's plan to sell more towers and the management reorganization.

PLDT shares closed 0.08% lower at P1,249 apiece on Thursday.

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



Loan, from SI/1

The World Bank said the loan is also aligned with its 2019-2023 Country Partnership Framework for the Philippines, and its goals of ending poverty and promoting shared prosperity.

The implementing agencies for the loan series include the departments of Energy, Trade, Budget and Environment, as well as the Anti-Red Tape Authority, Office of the President, Bureau of Internal Revenue, and National Economic and Development Authority (NEDA).

Development policy loans typically support policy and institutional changes needed to create an environment conducive to sustained and equitable growth as defined by borrower countries' own development agenda, according to the World Bank.

As of 2021, the World Bank was the country's third-largest source of official development assistance (ODA), with loans and grants representing 24% of the total, based on a report from the NEDA.

BSP, from SI/1

In regards to financial inclusion, the BSP will continue to develop policies for the underserved and unserved segments of society, building on existing initiatives on sustainable finance.

"Under the SCB Strategy, the BSP will foster environmentally responsible and sustainable policies and work practices, as well as integrate environmental, social, and governance, or ESG, principles in its key functions and operations," BSP Deputy Governor Chuchi G. Fonacier said.

She urged stakeholders to put sustainability at the core of their services transactions and risk management.

"The country's transition to a sustainable and low-carbon economy is a

THE PHILIPPINES is seeking a \$600-million loan from the World Bank, which will fund efforts to improve climate resilience, protect the environment and boost the economy's recovery from the pandemic.

The World Bank is currently supporting 25 ongoing programs and eight grants worth \$7.66 billion as of 2021. Out of the 92 new ODA last year, 44% were from the World Bank, or \$2.9 billion for seven loans and two grants.

The National Government's (NG) debt ballooned in 2020 and 2021 as the government ramped up borrowings to fund its coronavirus response and stimulus measures.

As of end-October, the NG debt hit a record high of P13.64 trillion, of which 69% were from domestic sources.

Outstanding debt as a share of GDP rose to 63.7% as of the third quarter, the highest in 17 years. This is above the 60% threshold considered manageable by multilateral lenders for developing economies.

The government is aiming to bring down the debt-to-GDP ratio to 61.8% by yearend and 52.5% by 2028. — Keisha B. Ta-asan

collective responsibility. Let us strive to make sustainability principles the norm rather than the exception," Ms. Fonacier said.

The Philippines is said to be one of the countries that are most exposed to climate change risks.

Climate-related hazards have caused P506.1 billion in losses and damage to the Philippines over the past decade, the Department of Finance said last year.

The World Bank earlier said the impact of climate change is likely to slash the Philippines' gross domestic product by as much as 13.6% by 2040 if there is no action by the government and private sector. — Keisha B. Ta-asan

NOTICE TO THE PUBLIC

EXTRAJUDICIAL SETTLEMENT AMONG HEIRS OF THE DECEASED JUAN S. DE LA CRUZ AND EDNA M. DE LA CRUZ

NOTICE is hereby given that the estate of the late JUAN S. DE LA CRUZ who died on January 28, 2021 and EDNA M. DE LA CRUZ who died on July 26, 2022 has been extrajudicially settled among their heirs. The deceased left a jointly owned four (4) parcel of land with TCT No.: N-49320, RT-94628 (343359), RT-94629 (343358) and R-13780; Loyola Memorial Park at Makati City under Cert. of Ownership No. 78-18268 with Purchase Agreement No. 29316 owned by Juan Dela Cruz; Cert. of Ownership No. 78-18302 with Purchase Agreement No. 29317 and Cert. of Ownership No. 86-44091 with Purchase Agreement No. 050020-7 owned by Edna Dela Cruz. This settlement is under Notary Public ATTY. MARCELINO U. ARELLANO with Doc No. 209, Page No. 43, Book No. LXVII, Series of 2022.

THE PHILODRILL CORPORATION

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125 Pioneer Street, Mandaluyong City 1550
Metro Manila, Philippines

NOTICE SUBSCRIPTION PAYMENT EXTENSION

TO OUR STOCKHOLDERS:

NOTICE is hereby given that, the Board of Directors of The Philodrill Corporation, in its Regular Meeting held on 21 December 2022 approved the following:

"RESOLVED, AS IT HEREBY RESOLVED, that, the subscription call for the 50% balance on subscriptions to the 2009 Stock Rights Offering (SRO) may be called for payment by the Board of Directors at any time, on or before **December 31, 2023** instead of December 31, 2022."

Please be guided accordingly.

21 December 2022.

(SGD.) ADRIAN S. ARIAS
Corporate Secretary