

**Transport,**  
from S1/1

"Currently, all investigations on transportation accidents are undertaken by the government agencies that have regulatory powers over the respective sector of the transportation industry. Because most of these agencies are also tasked to regulate and/or operate the sector, there is an inherent conflict of interest in the performance of their duties as investigating bodies," the JFC members said.

While the 18<sup>th</sup> Congress approved the bill creating the PTSB, this was vetoed by President Ferdinand R. Marcos, Jr. last year.

In his veto message, Mr. Marcos had said the creation of the PTSB "is likely to create functional duplication, confusion as to authority, ineffectiveness, and deficiency in the performance of the responsibilities." He noted the board will have the same functions as existing agencies under the Department of Transportation, Philippine National Police and the National Bureau of Investigation.

"The stakeholders expressed optimism that the current Congress can refine the bill so that the reasons cited for the veto can be addressed," the foreign chambers, STA and IATA said.

If enacted into law, they said the PTSB can implement programs to prevent major transportation accidents.



**PASSENGERS** queue before the check-in counters at the Ninoy Aquino International Airport (NAIA) Terminal 3 after flights were canceled due to technical issues on Jan. 1.

The statement was signed by IATA, STA and seven JFC members — the American Chamber of Commerce of the Philippines, Australian-New Zealand Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, European Chamber of Commerce of the Philippines, Japanese Chamber of Commerce and Industry of the Philippines, Inc., Korean Chamber of Commerce of the Philippines, Inc., and the Philippine Association of Multinational Companies Regional Headquarters, Inc. — **JIDT**

**Wealth fund,**  
from S1/1

"Any legislation for the new SWF should disclose how it will 'ring fence' or protect the funding, both to minimize the risk of political conflict of interest and to allow flexibility for the inclusion of new revenue sources," the institute said.

It also emphasized that governance is key to ensuring the success of the Philippines' first SWF, which is why "disclosure, transparency, and clarity of ownership and oversight are important."

"Any government fund is at risk of political interference, as well as the temptation to withdraw from the fund in tougher economic times — both of which jeopardize the health and longevity of the SWF," it said.

The Milken Institute noted that the MIF must design its operations and management

systems to minimize risks of mishandling and lessen political influence.

The Philippine government should also determine its long-term investment strategy for the wealth fund, as well as specific asset allocation, it said.

For instance, it should decide if the MIF will invest locally or internationally, noting that most SWFs pick overseas investments "as these generally perform better in terms of maximizing returns for future generations or smoothing revenue from traditional industries," the think tank said.

"Ultimately, a well-structured SWF attracts foreign investment, increases the return on investment in national savings, and promotes growth and social development," the Milken Institute said. — **L.M.J.C. Jocson**

# PSE approves Upson Int'l up to P4.88-B IPO

Upson International Corp. (Upson), the country's largest retailer of personal computers (PCs) and information technology (IT) products, has secured the approval of the Philippine Stock Exchange (PSE) for its up to P4.88-billion initial public offering (IPO). Last January 27, 2023, the local bourse granted the Notice of Approval, subject to certain post-approval requirements, for Upson to sell up to 789.47 million primary common shares and up to 98.68 million secondary common shares, with an over-allotment option of up to 98.68 million secondary common shares, at up to P5.50 each to the public.

Key dates of the transaction include a price-setting date on February 28, the offer period covering March 6 to March 10, and tentative listing date on March 16, 2023.

Upson operates a nationwide retail network of 200 stores as of September 30, 2022, using several of its wholly-owned retail brand outlets such as Octagon Computer Superstore, Micro Valley, Gadget King, and Octagon Mobile as well as concept and specialty stores like Acer, HP, Brother, and Silvertec in select locations.

"We are both thrilled and grateful to have received the PSE's approval for our planned initial public offering. This is a significant milestone as we look forward to sharing our growth prospects with everyone," said Upson

President and Chief Executive Officer, Arlene Sy.

Upson aims to raise gross primary proceeds of around P4.34 billion at its offer price, which will be used to fund the expansion of its store network and for other general corporate purposes. The company plans to open 250 new stores or an additional 25,000 square meters of retail space from 2023 to 2027, with majority of the store openings planned for the next three years, or until 2025.

The expansion includes adding warehouses and distribution facilities strategically located in 9 other areas nationwide. The nationwide logistics infrastructure that supplements its retail network is to ensure uniform pricing of its products across all its branches.

According to the 3rd quarter audit report for 2022, Upson experienced a substantial increase in its net income, growing by 68.6 percent to P400.23 million from P 237.38 million recorded in the same 9-month period in 2021.

Additionally, the report reflected a 10.17 percent increase in net sales, reaching P7.03 billion compared to P6.38 billion in the same period of the previous year.

"Our long-valued suppliers and clients have helped us grow to where we are today. Going public is Upson's way of sharing our growth and our success with them thru partnership," concludes Ms. Sy.

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