

Chevron Philippines says 28 new stations opened in 2022

CHEVRON Philippines Inc. further expanded its network by opening 28 more Caltex retail stations in the country in 2022, the company announced on Tuesday.

In a media release, Chevron Philippines Country Chairman Billy Liu said the company targets to open more stations every year to make its products and services more accessible to its customers.

Chevron Philippines markets the Caltex brand of fuels and lubricants.

The new retail sites are in Metro Manila, Isabela, Bataan, Bulacan, Pampanga, Laguna, Cavite, Batangas, and Palawan in Luzon. New Caltex retail stations also opened in Visayas and Mindanao.

Chevron said it opened a new Caltex retail station in Isabela; four in Pampanga — three in Angeles City and one in Magalang, Pampanga.

Caltex also opened a new site in Bataan, which the company considers as a key economic contributor to Luzon's overall activity because it is located

near industries, freeport and manufacturing zones.

In Metro Manila, the new Caltex sites are located in Quezon City and Ortigas.

Other new Caltex stations in Luzon are in Sta. Rita, Bulacan; Molino and Tirona in Bacoor, Cavite; Sta. Rita, San Nicolas and San Pablo in Laguna; Malvar in Batangas; Puerto Princesa City, Brooke's Point, and Roxas in Palawan.

FULL STORY



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Chevron said two new retail stations opened in Bohol in the Visayas, and several stations in Cagayan de Oro, Zamboanga City, and Davao City in Mindanao.

According to Chevron's website, the company has nearly 600 Caltex service stations and 20 supply facilities in the Philippines. — **Ashley Erika O. Jose**

Globe net earnings hit P3B in fourth quarter

GLOBE Telecom, Inc. reported a core net income of P3.16 billion in the fourth quarter of 2022, bringing its full-year bottom line to P19.17 billion, amid greater public mobility and the resumption of face-to-face activities.

In a press release on Tuesday, the Ayala-led company said its October-December core income declined by 37% quarter on quarter. It previously reported its fourth-quarter 2021 income at P2.95 billion.

In the three months that ended December 2022, the company reached P40 billion in service revenues from P37.96 billion in the same period in 2021.

"The revenue improvement came mostly from prepaid with greater public mobility and the resumption of face-to-face classes and work," the company said.

In the fourth quarter of 2022, Globe booked P26.93 billion in revenues from its mobile business, up from P26.54 billion in 2021.

"Despite 2022 being a challenging year marked by inflationary pressures, high interest rates and weakened consumer confidence, Globe once again showed resilience," Globe President and Chief And Executive Officer Ernest L. Cu said.

"We are happy that the Globe Group closed the year with strong topline and EBITDA (earnings before interest, taxes, depreciation and amortization) growth," he added.

For full-year 2022, Globe's core net income was 9.8% lower at P19.17 billion from P21.25 billion in 2021.

This was despite a 3.8% rise in its topline to P157.98 billion in 2022 from P152.26 billion a year earlier, driven by its mobile and corporate data business.

"The significant increase in data revenues, which accounts for 81% of total service revenues mainly fueled this year's performance, given the accelerated digital adoption among Filipinos," said Globe.

Corporate data revenues are largely from the company's information and communication technology (ICT) business which includes business applications, cloud, and data center services.

The company's full-year EBITDA was also higher at P79.09 billion, up by 5.6% from P74.92 billion in the previous year.

Meanwhile, Globe said its capital expenditure rose by almost 9% in 2022 to P101.4 billion. This is the company's "highest investment ever" in its mobile and fixed network.

The company said that 86% of this capital was used for data requirements "to ensure more relevant digital solutions and best-in-class connectivity" to its customers.

At the stock exchange, shares in the company declined by 1.67% or P36 to close at P2,114 each on Tuesday. — **Justine Irish D. Tabile**

Metro Pacific unit taking 35% stake in Axelum for P5 billion

By Justine Irish D. Tabile
Reporter

THE agriculture arm of Metro Pacific Investments Corp. (MPIC) is buying a 34.76% stake in coconut products maker Axelum Resources Corp. for P5.32 billion as the investment company boosts its presence in agribusiness.

"The north star of our agriculture business is helping our country achieve food security," said Manuel V. Pangilinan, MPIC chairman, president and chief executive officer, in a regulatory filing on Tuesday.

"This investment into Axelum will mean more income opportunities for coconut farmers, as well as a broader landscape for Philippine agriculture," he added.

MPIC subsidiary Metro Pacific Agro Ventures, Inc. (MPAV) will be acquiring 1.19 billion common shares and 200 million redeemable preferred shares in the listed manufacturer of a full line of coconut products.

The move comes after its venture into the dairy business with the acquisition of a 51% stake in

Magsaysay-led dairy company, Carmen's Best Group in June 2022.

The Axelum common shares are being sold by Theol Holdings, Inc., Domus Este Holdings, Inc., Tufnell Park Holdings, Inc., Luxdomino Holdings Corp., Luceatlux Holdings Corp., Greenridge East Holdings, Inc., Axelum Resources Corp. Retirement Plan, CP Compass Singapore Pte. Ltd., and various individual sellers.

The common shares are priced at P4.05 apiece or a total amount of around P4.82 billion, while the redeemable shares are priced at P2.50 each for a total consideration of P500 million.

MPAV is paying a total of P5.32 billion in cash, which the company said is internally funded. Axelum and MPAV said the P500 million will be coming in as "new money" for the manufacturer, which distributes its products in the Philippines and abroad.

In a press briefing on Tuesday, Axelum President and Chief Operating Officer Henry J. Raperoga said: "The proceeds will be used for the improvement of facilities as well as for our expansion program."

Among the expansion projects is a new coconut water line feed-

ing machine, which will increase Axelum's capacity to 4 million liters a month from 3 million liters previously.

"We placed an order for the expansion of our coconut water line. We will be putting up another 500-milliliter feeding machine," Mr. Raperoga said.

Ryan Jerome T. Chua, MPIC vice-president for business development, said the company has not issued any intent in writing to acquire a majority stake in the company.

"We are a minority shareholder primarily because we think that Mr. Chan will continue to be the best operator of this business going forward," Mr. Chua said, referring to Axelum's chairman, Romeo I. Chan.

"They know this business far better than us, so our intent here is to develop our businesses together," he added.

The deal is subject to customary closing conditions as well as regulatory approvals, but MPIC is targeting to complete the transaction before the end of the first quarter this year.

"We have the Philippine Competition Commission's and various regulatory approvals, so it will be

subject to that. Depending on what happens, our best guess is we can finish this before the end of March," Mr. Chua said.

Axelum is present in more than 30 export markets, with an extensive coconut portfolio under its homegrown brand labels: Fiesta, Fiesta Tropicale, Red V and Romanika. It is also the top supplier of a global coconut water drink brand, Vita Coco.

MPIC is an infrastructure investment company with holdings in Manila Electric Co., Maynilad Water Services, Inc., MetroPac Water Investments Corp., Metro Pacific Tollways Corp., Metro Pacific Hospital Holdings Inc., and Light Rail Manila Corp., among others.

On Tuesday, MPIC shares rose by 12 centavos or 2.98% to close at P4.15 apiece, while Axelum shares dropped by 18 centavos or 5.14% to P3.32 each.

MPIC is one of three key Philippine units of First Pacific, the others being Philex Mining Corp. and PLDT Inc. 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.

India, Philippines commence bilateral development cooperation; Agreement for implementation of Indian grant-funded projects in the Philippines signed

An agreement between the Government of India and the Government of Philippines regarding Indian grant assistance for implementation of Quick Impact Projects (QIP) was signed recently.

The agreement was signed by H.E. Shambhu S. Kumaran, Ambassador of India to the Philippines and Hon. Benjamin C. Abalos, Jr. Secretary, Department of the Interior and Local Government (DILG) of the Philippines. The signing ceremony held at Cape Crame, Quezon City was witnessed by the senior officials from the Departments of Foreign Affairs (DFA) and Finance (DoF) and the National Economic and Development Authority (NEDA) and Embassy of India.

Speaking on the occasion, Ambassador Kumaran described the agreement as a milestone in the bilateral relationship, as it will mark the beginning of new phase in the people-centric partnership between two democracies in the Indo-Pacific region. This agreement will provide a legal framework for bringing India's rich and varied development experience to the Philippines, Ambassador Kumaran added. He underlined that the choice of QIPs would be based on the priorities of the Philippines Government and noted in this context that Philippine President Ferdinand



R. Marcos, Jr. had identified several focus areas such as agriculture, health, education etc. Ambassador Kumaran stated that in all these sectors, India's recent successes in digital technology driven developmental experience could be introduced to the Philippines through the QIPs.

On behalf of the Government of the Philippines, Secretary Abalos thanked the Government of India for the grant funding offered through QIPs, and noted such developmental support was the first of its kind for the DILG. Secretary Abalos expressed confidence that the QIPs would support development efforts of local

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government units (LGUs) across the Philippines, and reinforce ongoing related efforts of the department. He hoped that implementation of the QIPs would lead to many success stories in the Philippines leading to meaningful changes in the lives of people.

The agreement provides an enabling framework for

facilitating Indian grant assistance to implement small projects for socio-economic development in the Philippines, which would include, but not be limited to, creation or improvement of both social infrastructure (such as education, health, sanitation, community development, etc.) and physical infrastructure



(such as roads, local community centers etc). Each project, with an indicative value of about US\$ 50,000, would be focused in implementation and quick in creating beneficial impact on the local communities in different provinces/cities across the Philippines. The agreement will come into force after completion of requisite internal formalities by both the sides.

A Joint Project Selection Committee comprising of representatives from both governments will be set up, which would undertake call for project proposals; setting up of criteria; appraisal of project proposals; provision of grant; and monitoring of project implementation.

The signing of this agreement is a testimony of the growing people-to-people ties and the commitment of both governments to work towards a stronger developmental partnership between India and the Philippines.