



Tarlac *pechay* farmers sharing site with solar farm harvest 5,000 kg

FARMERS in Tarlac cultivating Chinese cabbage, also known as *pechay*, were able to harvest 5,000 kilograms (kg) from a site also hosting a solar farm, Citicore Renewable Energy Corp. said.

The 7-megawatt solar farm, known as Citicore Solar Tarlac 2, Inc., in Barangay Dalayap, Tarlac City, also provides power to area farmers, the company said, resulting in savings of 8,430 metric tons of carbon dioxide because they no longer need to fuel their equipment with diesel. The savings in diesel terms were estimated at 828,142 gallons, according to the Citicore website.

Fiona R. Nicolas, a Citicore senior manager for corporate affairs, said the project was designed "to help our host communities, especially the farmers, because we want to share our land with them so they can also profit," she told reporters during the harvest.

Solar power projects tend to compete with agriculture for land, creating an opportunity for co-location via agrovoltaic technology.

"We have proven that agriculture and solar power generation can co-exist. So, it's (not true) that solar power displaces agriculture," she said.

According to Ms. Nicolas, the project tapped power from the company's 10-hectare site, where farmers planted their crops for two cycles.

The crops were planted in between solar panels to allow access to sunlight, improving land-use efficiency and yield.

Citicore said it sold the harvested cabbage for P15-P25 per kilogram. The farmers' profit share was 25%-40%.

The company said based on soil analysis, the site is also suitable for chili, eggplant, and tomatoes.

A trial planting at the site in 2021 yielded a harvest of 3,735 kilograms of turmeric, arugula, and French beans.

The solar farm generates 40,000 kilowatt hours (kWh) per day, the company said, equivalent to providing 5 kWh to about 8,000 households.

Ms. Nicolas cited the potential for the solar industry to co-locate with farmers for boosting food production.

"Imagine the impact we can have, especially when it comes to job creation and food security alongside with clean energy generation," she said.

The company expected gross revenues of around P1.3 million for eight harvest cycles. Its own profit will be used for other corporate social responsibility activities, she said.

Ms. Nicolas said that the company also plans to use its other solar farms for agro-solar initiatives in the Pampanga, Bulacan, and Batangas. — **Sheldeen Joy Talavera**

Sugar industry rejects direct imports by beverage companies

THE United Sugar Producers Federation of the Philippines (UNIFED) declared its opposition on Sunday to the beverage industry's request to directly import sugar.

UNIFED President Manuel R. Lamata, in a statement released over the weekend, said the lobbying effort "will affect the more than five million stakeholders of

the sugar industry who are ironically their consumers as well."

Mr. Lamata said that beverage companies sent a letter dated March 22 to President Ferdinand R. Marcos, Jr., which cited domestic supply constraints and high prices, as well as the alleged "outright refusal" of traders to "provide price quotes to industrial buyers."

The beverage companies asked Mr. Marcos to review other options to allow industrial users to directly import refined sugar to address shortages.

Mr. Lamata urged beverage companies to buy local.

"Allowing them to directly import now will not just kill the sugar industry but kill the mil-

lions who are dependent on this industry just so they can further enrich themselves at our expense," he said.

Mr. Lamata said that there is a need to import but the government has addressed the shortages via Sugar Order No. 6 which allowed the entry of 440,000 metric tons of sugar. — **Sheldeen Joy Talavera**

Looming El Niño highlights need for additional support to irrigation

By Patricia B. Mirasol
Reporter

AGRICULTURE officials said the expected El Niño will require the government to step in with more support for irrigation.

The Department of Agriculture's (DA) Field Programs Operational Planning Division cited in a March 16 statement "an increased likelihood" of a transition to El Niño in the July-September period.

El Niño is a climate pattern caused by the unusual warming of surface waters in the eastern tropical Pacific Ocean. The resulting dry spell occurs at irregular intervals every two to seven years.

WATER MANAGEMENT

Preparing for El Niño requires a long-term approach, according to Elias Jose M. Inciong, president of the United Broiler Raisers Association, which consists of small- and medium-scale poultry producers.

"You can't solve it when it's already there," he said via Viber. The government has to provide funding for wells, especially for farmers that rely on river water, he added.

"Kasi kung ang river ay tuyo na or mababa na ang tubig (If the

river has gone dry), you cannot pump water from it," he said.

Elpidio B. Flores, a farmer from Mangatarem, Pangasinan, said that while the government funds irrigation, not everyone is given support.

"Nagbibigay sila sa ibang bayan. Dito sa amin wala e (They give irrigation support to some towns, but not to ours)," he said by phone.

"Malayo sa ilog lugar namin (Our town is far from the river)," he said.

"Sa 100 na nagsasaka dito, 40 lang ang nagtatanim (For every hundred farmers in our area, only 40 plant in the dry season)," Mr. Flores added. "Yung 60 naghintay ng tag-ulan (The other 60 wait for the rainy season)."

Roy S. Kempis, a retired Pampanga State Agricultural University professor, said the situation calls for a robust law on water rights.

"The DA and NIA (National Irrigation Administration) should consider it," he said.

Such a law should serve to grant equal access to water for "farms and farmers far from the source of irrigation water, channeled from dams," he said via Viber.

He said such laws and regulations should have teeth to deter those who would divert irrigation water away from rightful users.

Both Mr. Kempis and Mr. Inciong called for more water infrastructure.

"(These) dam and canal distributions will be for potable and irrigation water consistent with environmental concerns and the greater good (and) not just (to satisfy) a few noisy and belligerent activists or advocates," Mr. Kempis said.

He added that the construction of these new water sources should be pursued rationally with "national and international funding."

Mr. Inciong called for urban residents to harvest rainwater and use the stored water for non-drinking requirements like washing cars. This relieves the pressure to supply dam water to urban centers.

"What's been happening in the past several years is that farmers give way to urban populations," he told *BusinessWorld*. "Hindi na lang sila magtatanim (They choose not to plant)."

More water is needed for urban centers, so dams like Magat and Angat can be utilized for irrigation, he added.

PREPARATION MEASURES

In the poultry industry, Mr. Inciong said, one of the ways farmers prepare for El Niño is to tap

deep wells, which he called the first redundancy.

"If your generator sets are down, you rely on that," he added. "Water storage should be good for one to two days, so in case of repairs, you should be okay."

Mr. Flores, the Pangasinan farmer, said he hopes for government assistance in the form of fuel subsidies.

"Wala kaming gaanong kakayahang bumili ng krudo para sa makina... Madaliang lunas ang krudo. (We don't have the means to buy diesel fuel for our machines. Diesel is the immediate solution)," he said.

Fuel subsidies, he told *BusinessWorld*, should be in place to help farmers in time for the expected rains in May.

In March 2022, the DA rolled out a P500-million fuel discount program for farmers and fisherfolk.

Mr. Flores hopes to wean himself from reliance on diesel-fueled equipment by having access to solar pumps.

"Kailangan ng solar pumps. Kung may financing sana ng gobyerno sa solar, kahit hulugulugan namin (We need solar pumps. If the government had a financing program, we'd be willing to pay by installment)," Mr. Flores added.

Resigned SRA chief urged to clarify sugar import issues

SUGAR workers called on David John Thaddeus P. Alba, the outgoing head of the Sugar Regulatory Administration (SRA) to clarify the circumstances behind the sugar imports which were apparently brought in without the needed approvals.

In a statement, National Federation of Sugar Workers Chairman John Milton Lozande asked Mr. Alba to disclose what he knows about the "illegal" sugar imports which arrived prior to the issuance of Sugar Order No. 6 (SO 6).

Agriculture Undersecretary Domingo F. Panganiban said he has "handpicked" three "capable" importers "due to the urgency of the situation," whose shipments were ordered days before the application process to import under SO 6 closed.

All Asia Countertrade, Inc. was allocated 240,000 MT while Edison Lee Marketing Corp. and S&D Sucden Philippines, Inc. were given allocations of 100,000 MT each.

Mr. Lozande said that there is "much more at stake" than the SRA's reputation such as the production and supply of domestic sugar and the livelihoods of sugar farmers and workers.

He also noted how the Department of Agriculture (DA) responded to a recent spate of resignations.

"Will this be the only response of the Department of Agriculture (DA) to different anomalies? To accept continuous resignations of the officials of the SRA?" he said.

Mr. Alba was the second head of the SRA to resign during the term of President

Ferdinand R. Marcos, Jr. who also head the DA.

Hermenegildo R. Serafica stepped down on Aug. 15, 2022, citing health reasons. He resigned after confusion over whether SO 2 was authorized, after the Palace said Mr. Marcos in his capacity as Agriculture Secretary had not approved the order. SO 2 had ordered sugar imports of 300,000 MT.

On Friday, the Presidential Communications Office said that Mr. Marcos had accepted the resignation of Mr. Alba effective April 15.

In a statement on Saturday, Mr. Alba rejected attempts to apply alternative interpretations to his resignation other than health reasons.

He said that the position "has taken a negative toll" on his health and family life.

"I am taking this opportunity to dispel any other interpretations and speculation regarding my resignation and to make it clear that it stems from purely health-related reasons," he said.

"Had I been in better health, I would gladly continue with the responsibility entrusted to me by President Ferdinand R. Marcos, Jr.," he added.

United Sugar Producers Federation of the Philippines President Manuel R. Lamata said that the next administrator must put farmers and consumers first.

"First of all, the qualities should be a pro-farmer, that is the most important as the sugar industry consists of 90% farmers. Only few are millers," he told reporters on Friday. — **Sheldeen Joy Talavera**

MSMEs' ability to access gov't financing programs questioned

A PENDING BILL should improve government outreach to micro, small, and medium enterprises (MSMEs) to ensure that they tap its financing programs, a small-business advocate said.

"(Legislators) have to be sure that the government has the ability to reach these micro entrepreneurs, (because) sometimes, the problem there is reach... how do you determine who is qualified and who is not, what if they don't have the mechanism to really reach them?" Go Negosyo founder Jose Maria A. Concepcion III said via phone.

He was referring to a bill in the House of Representatives that seeks to provide low-interest, collateral-free financing to MSMEs. Legislators passed the measure on third and final reading last week.

Under House Bill No. 7363 or the proposed Pondo sa Pagbabago at Pag-asenso Program (P3) Fund, the Small Business Corp., under the Trade and Industry department, will directly lend 40% of the P3 Fund, while accredited partner financial institutions will lend the remaining 60%.

The P3 fund is an alternative to the users that small businesses turn to for funding. The practice is known as "5-6."

Mr. Concepcion said that "SB Corp. (will) normally pass the funding on to the banks and the banks are the ones who reach out to MSMEs."

Employers Confederation of the Philippines President Sergio R. Ortiz-Luis, Jr. said via phone that the measure "will not even scratch the surface." — **Beatriz Marie D. Cruz**



SM INVESTMENTS

Notice of Annual Stockholders' Meeting April 26, 2023 at 2:30 p.m.

To all Stockholders:

The 2023 Annual Stockholders' Meeting (ASM) of SM Investments Corporation (the **Company** or **SMIC**) will be held on April 26, 2023 (Wednesday) at 2:30 p.m. The ASM will be conducted in hybrid format (a combination of in-person and remote attendance) and voting by SMIC stockholders of record ("Stockholders") will solely be *in absentia* through the Company's secure online voting facility. The in-person meeting will be held at Function Room 1, SMX Convention Center Manila, Seashell Lane, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The agenda of the meeting is set forth below:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 27, 2022
4. Annual Report for the Year 2022 (Open Forum)
5. Ratification of the acts of the Board of Directors, Board Committees and the Management from the date of the last annual Stockholders' meeting up to the date of this meeting
6. Election of Members of the Board of Directors for 2023-2024
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Attached are the rationale for the above agenda items for reference.

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. (**PSE**) on **March 27, 2023** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia* at such meeting and any adjournment thereof.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the SMIC 2023 ASM registration portal <<https://asmregister.sminvestments.com>> and upload supporting documents listed therein on or before **April 17, 2023**. All documents submitted will be subject to verification and validation by the Corporate Secretary.

In addition to the above, Stockholders who wish to attend in-person must email SMIC's Corporate Governance Team at <asm@sminvestments.com> to be counted for in-person attendance. Kindly note that in observance of COVID-19 protocols, in-person attendance will be limited to the first one hundred (100) fully-vaccinated Stockholders who registered via email as set forth above.

Stockholders who wish to appoint a proxy may accomplish the attached proxy form (which need not be notarized) and submit their duly accomplished and signed proxies to the Office of the Corporate Secretary at No. 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City 1634 at least seven (7) business days (or until **April 17, 2023**) before the annual meeting, as provided in the By-laws. Validation of proxies will be conducted on **April 19, 2023** at the Office of the Corporate Secretary.

Successfully registered stockholders can cast their votes *in absentia* through the Company's secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to the **"Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting in Absentia"** appended to the Definitive Information Statement to be posted on the Company's website and PSE EDGE.

A copy of the Information Statement, Annual Report (once available) with the Audited Financial Statements of the Company for the period ended December 31, 2022 and other pertinent materials related to the 2023 ASM shall be posted in SMIC's 2023 ASM website <www.sminvestments.com/asm2023> and PSE EDGE on or before April 20, 2023. Hard copies of the audited financial statements shall be provided upon written request of any stockholder.

For complete information on the annual meeting, please visit <www.sminvestments.com/asm2023>.

BY THE ORDER OF THE BOARD OF DIRECTORS

(SGD.)

ELMER B. SERRANO
Corporate Secretary

SM INVESTMENTS CORPORATION



For more information, scan QR Code to access the 2023 SMIC ASM Page.