

Philippine Stock Exchange index (PSEi)

6,398.64

▲18.92 PTS.

▲0.29%

TUESDAY, JULY 11, 2023

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P603.50 +P1.50 +0.25%	ACEN ACEN Corp. P5.19 +P0.02 +0.39%	AEV Aboitiz Equity Ventures, Inc. P53.95 -P0.80 -1.46%	AGI Alliance Global Group, Inc. P13.22 ---	ALI Ayala Land, Inc. P24.70 +P0.45 +1.86%	AP Aboitiz Power Corp. P35.95 +P0.20 +0.56%	BDO BDO Unibank, Inc. P136.00 +P0.40 +0.29%	BPI Bank of the Philippine Islands P109.00 +P0.40 +0.37%	CNVRG Converge ICT Solutions, Inc. P10.60 -P0.04 -0.38%	DMC DMCI Holdings, Inc. P9.15 ---
EMI Emperador, Inc. P21.05 +P0.05 +0.24%	GLO Globe Telecom, Inc. P1,834.00 -P8.00 -0.43%	GTCAP GT Capital Holdings, Inc. P505.00 +P10.00 +2.02%	ICT International Container Terminal Services, Inc. P200.20 -P0.20 -0.1%	JFC Jollibee Foods Corp. P236.00 ---	JGS JG Summit Holdings, Inc. P44.10 +P0.45 +1.03%	LTG LT Group, Inc. P9.50 ---	MBT Metropolitan Bank & Trust Co. P54.00 ---	MER Manila Electric Co. P331.00 +P2.00 +0.61%	MONDE Monde Nissin Corp. P8.13 -P0.05 -0.61%
MPI Metro Pacific Investments Corp. P4.91 -P0.01 -0.2%	PGOLD Puregold Price Club, Inc. P28.75 +P0.25 +0.88%	SCC Semirara Mining and Power Corp. P27.80 ---	SM SM Investments Corp. P910.50 +P2.50 +0.28%	SMC San Miguel Corp. P107.00 +P0.10 +0.09%	SMPH SM Prime Holdings, Inc. P32.35 +P0.45 +1.41%	TEL PLDT Inc. P1,310.00 +P10.00 +0.77%	UBP Union Bank of the Philippines P74.15 -P0.25 -0.34%	URC Universal Robina Corp. P134.00 -P3.30 -2.4%	WLCON Wilcon Depot, Inc. P25.20 +P0.35 +1.41%

ACEN, Norway investment fund plan joint venture

ACEN Corp. is set to enter a joint venture with an investment fund based in Norway to provide solar power to telecommunications towers in the Philippines.

In a stock exchange disclosure on Tuesday, the Ayala-led energy company said its executive committee had approved on July 10 the proposed joint venture with the Norwegian Investment Fund or Norfund to invest in YMP Telecom Power, Inc.

The proposal is for ACEN and Norfund to fund YMP's projects to bring "sustainable and affordable telecom tower solarization solutions in the Philippines, on terms as presented and subject to definitive documentation."

ACEN described Norfund as Norway's investment fund for developing countries with total commitments by its government of 26.9-billion Norwegian kroner or \$2.5 billion.

It said the fund is used "as a tool for strengthening the private sector in developing countries."

On its website, YMP described itself as a leading company in Southeast Asia engaged in distributed renewable energy that encourages telecom operators and tower companies to decarbonize.

The company designs, procures, installs, and maintains so-

lar and solar-hybrid power plants to allow telecom companies to save on diesel, YMP said.

Last year, Norfund said it was looking at investing in renewable energy projects in the Philippines, which it tagged as an important market for its billion-dollar fund.

A representative of ACEN said the terms of the joint venture were still being finalized ahead of a separate disclosure

once definitive agreements have been signed.

Meanwhile, ACEN said its executive committee had also approved the extension of the maturity date for one year of the P7.4-billion loan provided by ACEN to Greencore Power Solution 3.

Greencore Power is a special-purpose vehicle of ACEN and Citicore Solar Energy Corp. It manages the Arayat solar project.

ACEN targets to install 20 gigawatts of attributable renewable energy capacity by 2030.

To date, the company has around 4,200 megawatts of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia.

At the local bourse on Tuesday, shares in the company went up by two centavos or 0.39% to end at P5.19 apiece. — **A.E.O. Jose**

SEC plans e-mail filings to cut use of paper, energy

THE SECURITIES and Exchange Commission (SEC) has proposed the electronic submission of corporate applications, compliance documents, and other requests as it moves to adopt digital technology.

In a draft memorandum circular, the regulator said the proposed guidelines were also meant to reduce the filing of hard copies of documents.

"The commission adheres to sustainable practices such as using less paper and reducing energy consumption through streamlined processes and technology," it said.

Several forms may be submitted through electronic mail or the SEC's electronic platform, the regulator said. These documents include annual and quarterly reports, information statements, general information sheets, and ownership reports.

"The number of hard copies of the documents required to be submitted shall be reduced to one original hard copy after one year of implementation of this Memorandum Circular," the SEC said.

It added that submitted hard copies would be scanned and disposed of after the lapse of the retention period.

The SEC earlier launched several digital technology initiatives in line with the administration's move towards e-governance.

Under the Philippine Development Plan 2023-2028, the government's digitalization and digital transformation are among the strategies identified to serve as catalysts for economic, social, institutional, and environmental transformation.

The SEC said the plan would result in more efficient and faster service delivery, greater transparency, and fewer opportunities for corruption at various levels.

"The SEC commits to adhere to the principles of sustainability, and to the protection of the economy, society and environment in the performance of its mandated functions," it said.

In a notice posted on its website, the commission requested industry participants to send their comments and inputs on the draft guidelines on or before July 25. — **A. H. Halili**

IT professionals seen as key to helping technology companies stay competitive

INFORMATION TECHNOLOGY (IT) professionals will play a crucial role in keeping companies' competitive edge as they adopt artificial intelligence (AI), a technology education company said.

"AI adoption might soon no longer be a nice-to-have, but a competitive advantage among tech companies and enterprises that rely on technology," GoIT Chief Executive Officer Anton Chernyi told *BusinessWorld* in an e-mail interview.

"Industries will soon see the value of having AI perform repetitive and time-consuming tasks, leaving them with more time to focus on how they can drive business growth," he added.

Mr. Chernyi said this development shows the need for IT professionals in helping build the needed tools.

"They will have a crucial role in this increasingly digital world, as they will help companies develop tech-enabled tools and create better solutions towards innovation," he said.

"All the key IT roles, from software developers to project managers, will be the driving force in guiding these companies as technology becomes even more sophisticated by the day," he added.

However, Mr. Chernyi pointed to a talent crisis in the IT-business process outsourcing sector, not only in the Philippines but globally.

"We are aware of this alarming situation, though it should be noted that the crisis is not just observed in the Philippines," he said.

"A recent study of Asia Pacific enterprises, in fact, revealed that four out of five of them are facing difficulties in filling these IT positions. There is also the looming fear of losing jobs due to an increase in AI adoption all over the world," he added.

He noted, however, that the reason for the talent crisis is not because people are no longer interested in pursuing an IT career.

"It's simply because, with technology becoming even more sophisticated by the day, the skills that were once essential might soon become obsolete. This is also taking AI into account, with its ability to handle repetitive and time-consuming tasks," he said.

"Put simply, the lack of relevant IT skills plays a major role in the talent crisis that is observed all over the world, not just in the Philippines," he said, adding that the crisis is hampering the growth and innovation of global enterprises "unless they become more proactive in addressing it."

Mr. Chernyi said the Philippines has a thriving IT industry that is expected to create more IT professionals.

"Right now, the country's IT industry makes significant contributions to the economy and employs millions of Filipinos. There's also a high demand for Filipino IT professionals abroad," he said.

"In fact, the Philippines is one of the leading destinations for talent, and the sheer number of Filipinos working overseas, along with an equally large number of Filipinos working at outsourcing companies, is proof enough of this global demand," he said.

He added that GoIT considers the country as a source of unique talents for the digital landscape.

"The Filipino workforce of today is predominantly young, with more millennials and Gen Z-ers entering the talent pool every year. They are also well-versed in technology and are one of the most proficient in the English language. More importantly, Filipinos have a track record for displaying a remarkable work ethic, even when under immense pressure," he said.

Mr. Chernyi said with these characteristics, Filipino workers continue to be in demand in other industries, making it harder to find the ideal professionals.

"These qualities show why Filipinos are suited for an IT career, be it in their own country or abroad," he added. — **Justine Irish D. Tabile**

Tax court grants Zenorex's refund claim of P5.37M

THE COURT of Tax Appeals (CTA) has granted the tax refund claim of Zenorex Marketing Corp. in the amount of P5.37 million representing its deficiency expanded withholding taxes (EWT) and withholding taxes on compensation (WTC) for the taxable year 2007.

In a 27-page decision dated July 10, the CTA Special Second Division said the revenue officers that conducted the audit were not authorized through letters of authority, which violated the firm's right to due process.

"The authority given to revenue officers to conduct audit and examine taxpayer's

books is a continuing requirement and any gap in authorization will violate the taxpayer's right to due process," Associate Justice Jean Marie A. Baccoro-Villena said in the ruling.

The firm is the exclusive Philippine distributor of Sentry Safe products in the country.

The CTA also prohibited the commissioner of internal revenue (CIR) from collecting any taxes from the firm that stemmed from the tax assessment.

Under the country's revenue code, only the CIR or his duly authorized representa-

tive may authorize an examination of a taxpayer's tax liabilities. Revenue officers can only perform audits and assessments through a letter of authority issued by the CIR or a duly assigned representative.

The tribunal said the revenue officers in the case were only authorized through a referral letter and a memorandum of assignment as they pursued the tax audit.

Citing Supreme Court jurisprudence, the CTA said revenue officers must still secure a substitute or amended letter of authority upon the case's reassignment. — **John Victor D. Ordoñez**

AppleOne aims to start construction of Panglao hotel by next year

CEBU-BASED property developer AppleOne Properties, Inc. on Tuesday said that its new five-star hotel development in Panglao, Bohol is expected to begin construction by next year.

The JW Marriott Panglao Island Resort & Spa is currently in the early stages of planning and development.

The company announced earlier that it had signed another deal with Marriott International to build a five-star hotel in Panglao, its first five-star hotel in the area.

JW Marriott is part of Marriott International's luxury portfolio and consists of award-winning properties and resort locations around the world.

The deal is the company's third partnership with the Marriott brand after its Sheraton Cebu Mactan Resort and the Fairfield by Marriott Cebu Mactan.

In line with its development efforts, the company is expected to generate hundreds of new job opportunities for locals in the area.

"Job creation is also one of AppleOne's major investment goals... We expect to generate similar opportunities for the locals of Bohol with JW Marriott Panglao Island Resort & Spa," said AppleOne President and Chief Executive Officer Ray Go Manigsaca in a statement.

Mr. Manigsaca said its earlier developments in Cebu have generated 300 direct jobs from its opening and created new businesses as well.

"We have employed around a thousand Cebuanos through Sheraton Mactan,

Mahi Center and other developments," he added.

Meanwhile, the company said the Department of Tourism has shown its support for the multibillion peso development, which is expected to boost tourism in the area.

It quoted Tourism Secretary Christina G. Frasco as saying: "This first-ever five-star hotel that will soon rise in Panglao, Bohol from a global brand [shows] investor confidence in the Philippines." — **Adrian H. Halili**

AboitizPower subsidiary APX ties up with UGEP for solar projects

ABOITIZPOWER Corp. through its subsidiary, has partnered with Upgrade Energy Philippines, Inc. (UGEP) to pursue solar rooftop projects.

In a media release on Tuesday, AboitizPower said its unit AboitizPower Distributed Renewables, Inc. or APX has entered into a joint venture agreement with UGEP.

On its website, UGEP said it provides renewable energy and energy efficiency technology solutions to various industries. It is focused on the development, engineering, procurement, and construction of renewable energy projects.

It has committed to developing about 500 megawatts (MW) of utility-scale and 100-MW commercial-scale renewable energy by 2030.

AboitizPower said UGEP shares its ambition of expanding solar rooftop and ground-mounted solar projects for both commercial and industrial businesses in the Philippines.

"This partnership enables us to strengthen the conversation with businesses towards a more sustainable-oriented, customer-focused and integrated approach. Solar projects are carefully designed to meet the unique requirements of power consumers," James Byron Yu, the company's first vice-president and head of retail, said in a media release.

APX is engaged in the development and operations of AboitizPower's distributed energy resources and facilities.

"Through our joint venture with UGEP, we aim to leverage their capabilities to deliver on those needs, beyond the sale of retail electricity, encompassing development, construction and long-term operations and maintenance aspects of solar projects," Mr. Yu said.

He said the partnership will also accelerate "customer-centricity" while also helping the country move towards its energy transition goals.

Ruth Yu-Owen, president and chief executive officer of UGEP, said partnering with APX allows her company to fulfill its goal of promoting the widespread adoption of renewable energy in the Philippines.

"The joint venture enables us to further demonstrate the viability and benefits of solar energy by providing customized solutions that drive business efficiency and environmental stewardship," she said. — **Ashley Erika O. Jose**