

ACEN, Aboriginal firm plan renewables in Australia

ACEN Corp. on Tuesday said it had partnered with Yindjibarndi Aboriginal Corp. to develop and operate large-scale renewable energy projects in Western Australia's Pilbara region.

In a stock exchange disclosure, ACEN said the partners will develop, own, and operate projects with a capacity of up to 3 gigawatts (GW).

The Ayala-led energy company said the partnership was forged in June through the creation of a joint venture company, Yindjibarndi Energy Corp., which will handle the projects in Yindjibarndi Ngurra.

While there are no specifics yet for the project, ACEN said it is looking to explore solar, wind, and energy storage systems.

"We feel deeply honored by the trust the Yindjibarndi community has bestowed upon ACEN to work collaboratively with them in exploring development opportunities on their lands. The Pilbara region is home to some of the largest industrial energy users globally, many of whom have expressed their desire to transition," Patrice R. Clausse, chief executive officer of ACEN International, said.

The company described the partnership as "one of the largest indigenous-led renewable energy initiatives in Australia," with ACEN and the Yindjibarndi people working together to develop renewables on Yindjibarndi Ngurra, an area with about 13,000 square kilometers within the Yindjibarndi native title determination areas.

Proposed project sites on Yindjibarndi Ngurra must first secure the approval of the Yindjibarndi people as part of the agreement with ACEN. Yindjibarndi equity participation is 25% to 50% in all projects.

In the disclosure, ACEN quoted Yindjibarndi Aboriginal Chief Executive Officer Michael Woodley as saying: "We know that our country is well located for renewable energy development, so we made the decision early to lead. We established a small team and set out to find a partner with the right capabilities and values, which led us to ACEN."

Yindjibarndi Energy is targeting to reach about 750 megawatts of combined wind, solar, and battery storage under construction in the coming years. The projects will need an investment of

about 1 billion Australian dollars, ACEN said.

"Subsequent stages will target an additional 2 GW to 3 GW of combined wind, solar, and battery storage. The renewable energy produced will surpass the current output of [Western Australia's] largest coal-fired power station," ACEN said.

"The agreement with ACEN means that the Yindjibarndi people can actively participate in Australia's renewable energy transition in a significant way that provides long-term economic benefits to our community, whilst also ensuring

that we can protect and preserve all areas within Yindjibarndi Ngurra which are of cultural, spiritual, and environmental significance to us," Mr. Woodley added.

ACEN has been expanding its renewable energy projects in Australia and contributing to the country's clean energy shift and sustainability goals, which is also in line with the company's commitment to sustainability and renewable energy expansion.

At the local bourse on Tuesday, shares in the company gained four centavos or 0.75% to end at P5.40 apiece. — **Ashley Erika O. Jose**

Megaworld to build P1.5-B convention center in Cebu

ANDREW L. Tan's Megaworld Corp. on Tuesday said that it is set to build a P1.5-billion convention center within its township in Lapu-Lapu City, Cebu.

"This convention center will be a unique standalone structure that will help boost the province's booming MICE (meetings, incentives, conventions, and exhibitions) industry," said Megaworld Chief Strategy Officer Kevin L. Tan in a statement.

The two-level Mactan Expo Center will offer about a hectare of space and will be located within the 30-hectare The Mactan Newtown township.

Construction for the facility is set to begin within the year and is targeted for completion by 2025.

The convention center's ground level can accommodate up to 2,500 for a theater-type setup and 1,600 people for a banquet-style setup.

Convention halls in the property may also be divided into three separate areas that can accommodate up to 700 to 900 persons per hall for theater-style, and 500 to 600 persons per hall for a banquet-style layout.

The main hall will have a foyer and pre-function areas and will also have two drop-off areas, a service kitchen area, cafés, and an event showroom.

The mezzanine level will have two meeting rooms that can accommodate 100 to 150 people. Both meeting rooms may be

combined into a single venue. The floor will also have its pre-function area, outdoor balcony, and storage rooms.

Megaworld said both the main area and meeting rooms will be equipped with fixed video screens, and audio and visual systems, and video conferencing technology.

The company earlier said that it had allocated P350 billion for its capital expenditure in the next five years to expand its township footprint.

It plans to capitalize on increasing tourism in the country by expanding its MICE activities by building more hotels as well as facilities such as convention centers in key cities within the next few years.

Megaworld said the township has two hotel properties being operated and managed by the company's Hotels & Resorts brand. These are the 547-room Savoy Hotel Mactan Newtown and the 550-room Belmont Hotel Mactan.

"Our hotel properties within The Mactan Newtown will be ready to handle the accommodation requirements of the Mactan Expo Center," Megaworld Hotels & Resorts Managing Director Cleofe Albiso said.

Ms. Albiso said the convention center will be just a few steps away from the beach.

Megaworld closed unchanged at P2.02 per share on Tuesday. — **Adrian H. Halili**

AirAsia Philippines load factor rises past pre-pandemic levels

LOW-COST carrier AirAsia Philippines said on Tuesday that its first-half load factor at 92% had surpassed its pre-pandemic figures.

In a press release, the airline said the latest figure exceeded the 91% load factor recorded from January to June 2019.

In the first 15 days of July, it recorded a load factor of 94%, which is higher compared with the pre-pandemic figure of 88%.

"We attribute the increase in load factor to the trust our guests have placed in AirAsia," Steve F. Dailisan, head for communications and public affairs at AirAsia Philippines, said,

adding that its improved on-time performance, best-value-for-money deals, and safety protocols entice customers to fly with the airline. — **Justine Irish D. Tabile**

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Maharlika, from SI/1

The P125 billion in initial funding will also be taken from the NG's share in the Philippine Amusement and Gaming Corp. (PAGCOR) and other government-owned gaming operators' and regulators' income, privatization proceeds and transfer of assets, and other sources such as royalties and special assessments, the palace said.

"Nothing much has changed from the initial draft to the final version," former Bangko Sentral ng Pilipinas (BSP) Deputy Governor Diwa C. Guinigundo said in a Viber message, noting that the law does not address the issues of the country's "lack of surplus funds, the trade-off between budgetary allocations for infrastructure, health, education etc., and diversion to investment via MIF."

Mr. Guinigundo also cited issues related to governance and the "abdication by Congress of its power over the purse."

He lamented that the law "represents an act" undermining the independence of the BSP, since it will be required to contribute its total declared dividends.

"The BSP recapitalization will be postponed for the next two years in favor of the MIF," he said, adding it would now take 17 years instead of eight years to recapitalize the central bank. "At this time of global uncertainty and volatility, the monetary authorities should be strengthened unequivocally rather than weakened."

Mr. Guinigundo had said that to replenish public money that will be used for the Maharlika fund, the government would be forced to either increase taxes or borrow money domestically or abroad — or do both.

In a statement, Taumbayan Ayaw sa Maharlika Fund Network Alliance raised fears the MIF would reduce available public funds for social services such as healthcare, housing and education.

"Almost all known groups of economists in the country — representing all colors of the political spectrum — also oppose the passage of the MIF bill, as there are not enough safeguards in the bill to ensure that the people's money would yield profits and/or that public funds won't be plundered or used to favor certain corporations," the coalition said.

In a statement, NEDA Secretary Arsenio M. Balisacan said there are strategic areas in the energy sector that the government wants the MIF to invest in.

"There are many areas that are in great need of capital, so we will never run out of investment opportunities," he said.

The MIF will also be an alternative to debt financing when the country becomes an upper middle-income country and would no longer qualify for concessionary loans such as official development assistance, Mr. Balisacan said.

The Philippines is classified as a lower middle-income economy by the World Bank, but the government is targeting to reach upper middle-income status by 2025.

NOT POLITICIZED

In his speech, Mr. Marcos said the Maharlika Investment Corp. (MIC), which will manage and control the sovereign wealth fund, will be run by professionals and will not be politicized.

"Let us make sure that the decisions that are being made for the fund are not political decisions [but] are financial decisions because that is what the fund is," he said. "It is essentially a fund that we will continue to invest in, and the fund will fail if we do not make money on the fund. It's that simple."

Based on the Palace document, the MIC will have a board of directors composed of nine members, including the Finance secretary.

However, Mr. Marcos said in his speech that the Finance chief, as well as the incumbent President, should not be part of the MIC's board, saying that "if you put me or the secretary of Finance in a decision-making loop, those decisions will be colored by political considerations."

"That must not be the case," he said. "Structurally, we removed the political decisions from the fund, and those political decisions are left with the bureaucracy, the political bureaucracy, and the fund is left to be a fund and operating on a sound and proactive financial basis."

In a statement, Finance Secretary Benjamin E. Diokno clarified that the President was just "stating his preference that the sovereign investment fund should not be headed by him or his Finance secretary."

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RAPHAEL PERPETUO LOTILLA
Secretary
Department of Energy


A More Secure & Sustainable Energy Grid for the Philippines




ATTY. RICHARD J. NETHERCOTT
President & CEO, Independent Electricity Market Operators of the Philippines

SPEAKERS / PANELISTS


The Best Mix for the Philippine Energy Grid




Lino M. Bernardo
Chief Operating Officer of Aboitiz Power Generation Business Group
Aboitiz Power



Alexander Ablaza
President, Philippine Energy Efficiency Alliance
CEO, Climergy, Inc.




Miguel De Jesus
Chief Operating Officer
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