

SEC to impose new fines, penalties on erring firms

THE SECURITIES and Exchange Commission (SEC) is urging corporations and associations to avail of its amnesty program as it is set to implement a new set of fines for late or non-filing of disclosure requirements.

"We reiterate our reminder to all corporations that starting a business does not end with registration with the SEC. This is just the first step — they must faithfully comply with reportorial requirements thereafter to ensure their continuity and sustainability," SEC Chairman Emilio B. Aquino said in a statement over the weekend.

The commission said that about 40,000 firms have filed amnesty applications, which are a waiver or reduction of fees, allowing them to fully comply with reportorial requirements.

"The SEC Amnesty Program is a chance for corporations and associations to get a fresh start in their compliance with reportorial requirements, so they continue to enjoy the benefits and privileges of being a registered corporation," Mr. Aquino added.

The regulator said that the deadline for the submission of amnesty application is set on Sept. 30, a further extension of the SEC's earlier memorandum with an initial deadline of June 30.

"Corporations that are able to submit their correct reportorial requirements, including those reverted for compliance... will be consid-

ered to have undergone the complete amnesty process and are entitled to receive a Confirmation of Payment," the SEC said.

The commission added that by Oct. 1, higher fines and penalties will be imposed on firms that have not yet submitted their financial reports.

It said earlier that penalties for corporations that filed their reportorial requirement late could range from P5,000 to P27,000 with an additional fine of up to P1,000 per month depending on their retained earnings.

Penalties for non-filing of reports could range from P10,000 to P18,000. A monthly fine of P1,000 will also be imposed.

Additionally, the regulator said that it would now begin to strictly impose fines for noncompliance with Memorandum Circular No. 28, which requires companies to disclose their official and alternate e-mail addresses and mobile phone numbers.

The SEC said it might place a company under delinquent status after three — consecutive or intermittent — failures to submit reportorial requirements within five years.

"The commission can also revoke a corporation's registration should it incur a fourth offence and it has been given reasonable notice regarding its delinquent status," it added. — **Adrian H. Halili**

MGen allots P18B for renewables

MANILA ELECTRIC CO. (Meralco) through its power generation arm Meralco PowerGen Corp. (MGen) is allocating P18 billion for renewable energy expansion, the power distributor unit said on Sunday.

"We will continue to work with the energy industry, government, and other pertinent stakeholders to help further accelerate the country's energy transition as we aggressively pursue more renewable energy projects," Jaime T. Azurin, president and chief executive officer of MGen, said in a statement.

The investment will help fast-track Meralco's long-term sustainability aspiration to transition to clean energy, MGen said.

It will cover about 2 gigawatts (GW) of gross renewable energy capacity from solar and wind, the company said, adding that it

intends to build the renewable energy capacity by 2030 along with its partners.

MGen said its renewable energy unit MGen Renewable Energy, Inc. (MGreen) will hasten its target of about 1,500 MW or 1.5 GW of renewable energy capacity with investments in additional and larger renewables projects like battery energy storage systems.

Mr. Azurin said more projects using renewable energy are under development and assessment.

"This is in line with Meralco's long-term sustainability strategy to embark on a just, affordable, and orderly transition to clean energy," he said.

The aspiration of the Meralco group includes a target of reducing its direct emissions by about 20% by 2030 as MGen strives to fully phase out coal by 2050.

To date, MGreen's portfolio includes the 55-MW-alternating current (MWac) BulacanSol solar plant in San Miguel, Bulacan in partnership with Powersource Energy Holdings Corp.; and the 68-MWac solar farm in Ilocos Norte of Nuevo Solar Energy Corp., a joint venture between MGreen and Vena Energy.

MGreen's renewable energy portfolio also includes the 75-MWac solar farm of PH Renewables, Inc. (PHRI) with Mitsui & Co.'s Mit-Renewables Power Corp. in Baras, Rizal.

The renewable energy unit of MGen said PHRI had just completed commissioning tests for the first phase of its project, which involves 67.5-MWac energy capacity.

The first phase is expected to commence operations by this month, while the second phase

is expected to be operational by at least the first semester of 2024.

Two solar projects — the 49-MWac solar plant in Cordon, Isabela, and the 18.75-MWac solar plant in Bongabon, Nueva Ecija — are among the winning bidders in the second round of the government's green energy auction program, which provides an additional market for RE through competitive electronic bidding of RE capacities.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

Davao Light sets aside P2.4-B capex for next year

DAVAO Light and Power Co., Inc., a subsidiary of Aboitiz Power Corp., is setting aside about P2.4 billion for next year's capital expenditure (capex), the company's top official said.

Rodger S. Velasco, president and chief operating officer of Davao Light, told reporters in Davao City last week that the capex will be funded by both internally generated funds and debt.

For 2023, the company allocated around P2.4 billion for capital investment, he said.

Of this year's capex, between P200 million and P250 million was earmarked for underground cabling while the rest is for expansion and new substations.

The electricity distribution utility has also set a target to



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complete its underground cabling project in Davao City by 2029.

It said the project started through separate city ordinances issued in 2014 and 2017 mandating the transfer of electric power and telecommunication wires and cables underground from overhead.

The company said that the recent city ordinance further

expanded the target locations covered in the project to include the areas of C.M. Recto, R. Mag-saysay Ave., and the streets of San Pedro, C. Bangoy Sr., Bonifacio, Pelayo, and E. Quirino in Davao City. The project is expected to be completed by 2029.

Prince Rainier Yamyamin, who is Davao Light's lines and substa-

tion design engineer, said that to date, the project is 25% complete, representing two kilometers of the 7.5 kilometers covered under the underground cabling project.

Davao Light serves Davao City, portions of Panabo City, and the municipalities of Carmen, Braulio E. Dujali, and Santo Tomas in Davao del Norte.

To date, it has served a combined customer count of about 476,428 customers with a peak demand of nearly 500 megawatts.

As of May, Davao Light said its demand growth resulted in a total of 1.13 million megawatt-hours, further increasing its energy sales by 4.29% and demand by 4.2% in 2023. — **Ashley Erika O. Jose**

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