

Singapore investors invited to co-finance with Maharlika

PRESIDENT Ferdinand R. Marcos, Jr. on Wednesday urged Singapore businesses to explore projects co-financed by the Maharlika Investment Fund (MIF).

He made the remarks at a business roundtable in Singapore, during which he also urged investors to look into the Philippine renewable energy industry.

"We look forward to exploring co-financing opportunities with foreign investors, with multilateral institutions, and with other sovereign wealth funds around the world," he was quoted as saying in a Palace statement on Thursday.

"To our partners in Singapore, I offer you the assurance of our greatest efforts in supporting businesses as we work together in achieving our economic agenda and making the Philippines your destination of choice for investment," he added.

In the question and answer position of the 10th Asia Summit hosted by the Milken Institute in Singapore earlier in his visit, Mr. Marcos said he considers the MIF fund a pathway towards reducing dependence on foreign loans.

"We... started to worry about borrowing," he said. "Although our borrowing in terms of GDP (gross domestic product) is not as high as maybe our neighboring countries, we are at about 62.3% up to 63% of GDP... for us that is high."

He said the wealth fund could drive "economic development through strategic investments both domestically and overseas."

Philippine debt as a share of GDP stood at 61% at the end of the second quarter, above the 60% threshold considered by multilateral lenders to be manageable for developing economies.

Mr. Marcos also assured that Maharlika will be run not by "politicians" but by professional fund managers.

Rent-seeking by politically connected groups is among the biggest risks to the MIF, Enrico P. Villanueva, a senior lecturer at the University of the Philippines Los Baños, said in a tweet.

Mr. Marcos signed the Maharlika bill into law in July, amid concerns raised by economists over its financing and management.

The fund will be managed by the Maharlika Investment Corp. (MIC), which will have authorized capital of P500 billion.

Some P125 billion worth of funding will come from the National Government (P50 billion), Land Bank of the Philippines (P50 billion) and the Development Bank of the Philippines (P25 billion).

The National Government will source its P50-billion contribution from 100% of the dividends of the Bangko Sentral ng Pilipinas for the first two years, and a 10% share of Philippine Amusement and Gaming Corp.'s income for five years.

It will also take 10% of the revenue from the gaming operations of other government-owned gaming operators and regulators; proceeds from the privatization of government assets; and other sources such as royalties and/or special assessments for five years.

Mr. Villanueva urged the public to remain vigilant, asking for a review of the implementing rules and regulations and monitoring of the impact of fund transfer from government financial institutions to the MIC.

The public should also subject the MIC Board to scrutiny, track news and activities of the MIC, and closely monitor its financial and governance reports, he added.

At Wednesday's roundtable discussion with Singapore businessmen, Mr. Marcos also encouraged investment in the Philippines' renewable energy industry, innovation economy, and infrastructure.

He highlighted the raising of the foreign investor ownership limit to 100% in the exploration, development, and utilization of solar, wind, hydro, and ocean energy resources.

"The policy change comes as the Philippines seeks to attract foreign investment to boost the renewable energy sector and to meet our long-term climate targets," he said.

"With this development, I encourage our Singapore partners to consider the Philippines and take part in the country's goal of increasing the share of renewables in power generation and offering lower-cost and cleaner energy to the general public," he added.

He also called for investment in financial technology to help the Philippines achieve its goal of 50% digital retail transactions by the end of 2023. — **Kyle Aristophere T. Atienza**



Raw sugar prices expected to remain stable, SRA says

THE Sugar Regulatory Administration (SRA) said it expects the farmgate price of raw sugar to remain stable after starting to decline in February 2022.

"Since February 2022, farmgate prices for raw sugar have declined to P60 per kilogram and it has maintained (its price) to date," Administrator Pablo Luis S. Azcona said in a Laging Handa briefing on Thursday.

"Thursday is our bidding day and hopefully (the farmgate price) remains at P60 per kilo," Mr. Azcona added.

He said that retail prices for refined sugar have remained stable since February last year at P80 per kilo to P110 per kilo in supermarkets.

"For now, we are pushing to improve production; since farmgate prices are already stable, we have seen an increase in area (planted to sugar) in various places, which is a good sign.

According to the regulator's Sugar Order No. 1, raw sugar production was estimated at 1.85 million metric tons (MT) during the 2023 to 2024 crop year.

Mr. Azcona has said that this would mainly be driven by a 3,000

hectare increase in total area planted to sugar, which would mean a 50 thousand MT jump in output for the year.

"Input costs for fertilizer have also increased. Farmers are now spending more since they are hopeful for a stable farmgate price," he said.

He added that the SRA is continuing its block farm program, in which it organizes smaller farmers tilling one to two hectares into consolidated farms of 30 hectares or more.

"We also hand out cash assistance for their startup capital, as well as new tractors... That's all to improve small farmers' mechanization and production levels," he said.

The regulator has received 80 tractors and other farm equipment from the Japanese government's Non-Project Grant Aid.

It will hand out 51 tractors to sugarcane farms in the Visayas, with Negros Occidental getting 24 units, Negros Oriental 11, Iloilo six, Leyte four, and Cebu and Capiz three each.

The SRA also received 48 sugarcane planters, 48 lateral flail mowers, and five power harrows. — **Adrian H. Halili**

Game developers report orders of \$7 million from German trade show

PHILIPPINE game developers reported \$7 million worth of initial orders at a three-day trade show in Cologne, Germany, the Department of Trade and Industry (DTI) said.

DTI Export Marketing Bureau Director Bianca Pearl R. Sykimte said that creative services are expected to contribute to the economy by generating high-value jobs.

"We share and support the aspiration of the game development industry to further expand and thrive in international markets including Europe," Ms. Sykimte said in a statement.

Aside from the export sales generated last month, the companies were also able to identify sales leads valued at up to \$20 million during the trade mission, which took place between Aug. 23 and 25.

Sylvie Bétemps Cochin, chief of office for Asia and the Pacific of the International Trade Centre, said Philippine enterprises have shown great potential in the gaming industry.

"We hope that this participation will foster stronger business linkages and opportunities for them to tap into the European market and beyond," Ms. Cochin said.

The companies attending the Gamescom 2023 trade show were Razer Gold, Ranida Games, Taktyl Studios, Fizzbuzz, Inc., Emoticons Animation Studio, Yang Yang Mobile, Pixel Mafia Ltd., Animation Vertigo, Startrace Studios OPC, Buko Studios, and GameOps, Inc.

"The Philippines is strategically positioned towards becoming a leading hub for game development in the Asia-Pacific region by 2028," Ms. Sykimte said.

Last year, the Philippine gaming industry posted \$75 million in revenue and employed 8,000.

Earlier this year, five game development companies reported \$1.67 million worth of actual sales and potential leads at the Nordic Game 2023 trade show in Sweden. — **Justine Irish D. Tabile**

DoE signals annual review of power firms' use of energy storage systems

THE Department of Energy (DoE) signaled plans to conduct annual reviews of the power industry's use of energy storage systems (ESS).

In a draft circular, the DoE said the review is designed to ensure the optimal use of ESS.

The DoE quoted the draft as saying that "in increasing the portfolio of existing ESS units and facilities and thereby help achieve a desirable sustainable, reliable and efficient level of generation capacities and AS (ancillary services) in the Philippine Grid, there is a need to issue additional policies and mobilize key government agencies and entities."

The DoE said an operational review of electric power systems

will be held on March 15 every year, to be conducted in two phases.

It also plans to conduct diagnostics and simulations on the grid to evaluate the impact of renewable energy (RE) projects coming online before 2030.

This is also to assess the potential for pump-storage hydro-power plants and ESS to achieve RE targets.

The government aims to increase the share of RE in the energy mix to 35% by 2030 and 50% by 2040.

The DoE has asked the Energy Regulatory Commission to issue the rules for implementing the circular. — **Sheldeen Joy Talavera**



Power Maintenance Updates

by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

MONDAY TO TUESDAY, SEPTEMBER 18-19, 2023	REASON: Line maintenance work inside Robinsons Tera Tower in Bridgetowne, Bgy. Ugong Norte, Quezon City.
QUEZON CITY (NOVALICHES)	THURSDAY, SEPTEMBER 21, 2023
BETWEEN 11:00PM (MON., 09/18/23) AND 4:00AM (TUE., 09/19/23) – PORTION OF CIRCUIT COMMONWEALTH 412COM	LAGUNA (STA. CRUZ)
Portion of Buick St. from Camaro St. to Colt St. including Radio Veritas Asia Compound in Fairview Park Subd., Bgy. Fairview.	BETWEEN 9:30AM AND 12:30PM – PORTION OF CIRCUIT STA. CRUZ 322WF
Portion of Camaro St. from Buick St. to Dart St. including Pontiac, Chevelle, Consul, Coronet, Hillman, Mercury and Rambler Sts.; and Infinity Spa in Fairview Park Subd., Bgy. Fairview.	Portion of Labuin Barangay Road from Sta. Cruz – Pila National Highway to and including Metro Shoppers Department Store SJO, Sitio Acacia, Sitio Antipolo, Sitio Santa Elena and Sitio Yakal in Bgy. Labuin.
Portion of Regalado Ave. from Pontiac St. to and including Petron Gas Station in Bgy. Fairview.	REASON: Line conversion work in Bgy. Labuin, Sta. Cruz, Laguna.
REASON: Installation of facilities along Buick St. in Fairview Park Subd., Bgy. Fairview, Novaliches, Quezon City.	FRIDAY, SEPTEMBER 22, 2023
TUESDAY, SEPTEMBER 19, 2023	LAGUNA (CABUYAO CITY)
LAGUNA (STA. CRUZ)	BETWEEN 12:01AM AND 12:59AM AND THEN BETWEEN 6:01AM AND 7:00AM – PORTION OF CIRCUIT BALIBAGO 43XV
BETWEEN 9:30AM AND 12:30PM – PORTION OF CIRCUIT STA. CRUZ 322WF	Portion of NIA road from near Suri Pallet Making and Woodworks to San Isidro Road including Bamboo Orchard Subd., Centennial Homes Subd. Phases 1, 2 & 3 and Don Vicente Villas in Bgys. Baclaran, Banaybanay, Niugan, Pulo and San Isidro.
Portion of Camaro St. from Buick St. to Dart St. including Pontiac, Chevelle, Consul, Coronet, Hillman, Mercury and Rambler Sts.; and Infinity Spa in Fairview Park Subd., Bgy. Fairview.	Portion of Banaybanay – Maring Barangay Road from NIA Road to and including Cabuyao City Hospital; Lakeside Nest Subd. Phases 1, 2, 3 & 4, Southville Basco Subd., Southville Depante Subd., Southville Lakeside Subd. Phases 1, 3 & 4, Saint Joseph Windfield Area 1 & 2, Saint Joseph Homes 1, Saint Joseph Windfield Subd., Southville Subd. and Saint Joseph Village 7 Phases 1, 2, 3, 3A, 4, 5 & 5A in Bgys. Banaybanay, Gulod and Maring.
Portion of Regalado Ave. from Pontiac St. to and including Petron Gas Station in Bgy. Fairview.	BETWEEN 1:00AM AND 6:00AM – PORTION OF CIRCUIT BALIBAGO 43XV
REASON: Installation of facilities along Buick St. in Fairview Park Subd., Bgy. Fairview, Novaliches, Quezon City.	Portion of Katapatan Road from Manila South Road to near NIA Road including Katapatan Subd., Katapatan Mutual Homes 2 Subd. and Aragon Compound in Bgy. Banaybanay.
TUESDAY TO WEDNESDAY, SEPTEMBER 19-20, 2023	REASON: Replacement of facilities and line reconductoring work along Katapatan Road in Bgy. Banaybanay, Cabuyao City, Laguna.
CALOOCAN CITY (BAGONG SILANG – KANAN)	FRIDAY TO SATURDAY, SEPTEMBER 22-23, 2023
BETWEEN 11:00PM (TUE., 09/19/23) AND 5:00AM (WED., 09/20/23) – PORTION OF CIRCUIT NORTH CALOOCAN 413NOC	LAGUNA (CALAMBA CITY)
Portion of Phase 5 Package 5 Road from Langit Road to and including Phase 5A Package 1 – 5; and Iglesia Ni Cristo (INC) - Lokal Ng Bagong Silang 5 Caloocan North.	BETWEEN 11:00PM (FRI., 09/22/23) AND 4:00AM (SAT., 09/23/23) – PORTION OF CIRCUIT CANLUBANG 45XE
REASON: Installation of poles, additional lightning protection devices and line reconstruction work along Langit Road in Phase 5, Bagong Silang – Kanan, Caloocan City.	Portion of Paciano Rizal Road from Meralco – Canlubang substation to South Luzon Expressway (SLEX) in Bgy. Paciano Rizal.
PASAY CITY	Portion of South Luzon Expressway (SLEX) from near Paciano Rizal Road to Ciudad De Calamba Road including Kansai Paint Philippines Inc., Indorama Ventures Packaging Corp., DSM International Product Inc., Eco Essential Foods Corp., Iron Mountain Philippines Inc., Magna Prime Packaging Corp. and Thales Solutions Philippines Inc. in South Luzon International Business Park and SLEX Batino Exit Tollgate in Bgy. Batino.
BETWEEN 11:30PM AND 11:59PM (TUE., 09/19/23) AND THEN BETWEEN 7:00AM AND 7:30AM (WED., 09/20/23) – PORTIONS OF CIRCUIT CBP-1A 421RF	REASON: Replacement of poles and installation of facilities affected by DPWH relocation project along South Luzon Expressway (SLEX) in Bgy. Batino, Calamba City, Laguna.
One E-Com Center, Esplanade Buildings A to G and Streetlights in Mall of Asia.	SATURDAY TO SUNDAY, SEPTEMBER 23-24, 2023
REASON: Line maintenance work inside Mall of Asia in Pasay City.	BATANGAS PROVINCE (STO. TOMAS CITY)
WEDNESDAY TO THURSDAY, SEPTEMBER 20-21, 2023	BETWEEN 10:00PM (SAT., 09/23/23) AND 3:00AM (SUN., 09/24/23) – PORTION OF CIRCUITS REAL 415REA AND 414REA
QUEZON CITY (PASONG TAMO)	Portion of Maharlika Highway (Pan-Philippine Highway) from Gov. Malvar St. (San Antonio Barangay Road) to and including Puregold Sto. Tomas, St. Frances Cabrini Medical Center, Sto. Tomas Public Market, KFC, McDonald's, Burger King, ATC Courtyard (Ascafo Town Center), The Lifestyle Strip and Jollibee in Bgy. San Antonio and Poblacion.
BETWEEN 11:00PM (WED., 09/20/23) AND 5:00AM (THU., 09/21/23) – PORTION OF CIRCUIT DILIMAN 43VU	Portion of Gov. Malvar St. (San Antonio Barangay Road) from Maharlika Highway (Pan-Philippine Highway) in Poblacion to and including Le Moubreza Subd., Townsville Sto. Tomas Subd., Avila Heights Subd. and Eufemia Heights Subd.; and St. Thomas Academy – Avida in Bgy. San Antonio.
Portion of Daniel St. from Francisco St. to Antonia St. including Centerville Subd. Portion of Pingkian St. from Antonia St. to San Roque St. including Servants of Charity Compound and Emilio Jacinto National High School.	Along Sitio Ilaya Road from Gov. Malvar St. (San Antonio Barangay Road) in Bgy to and including Edar Ridge Homes; and JDH Ice Plant Company Inc. in Bgy. San Bartolome.
Portion of San Roque St. from Pingkian St. to and including Maria Luisa Townhomes and MCP HOA Pingkian 1 Central Compound.	REASON: Installation of poles and line reconstruction work along Maharlika Highway (Pan-Philippine Highway) in Poblacion, Sto. Tomas City, Batangas Province.
REASON: Replacement of poles along Pingkian St. in Bgy. Pasong Tamo, Quezon City.	REGISTER NOW TO RECEIVE FREE TEXTS ABOUT OUR POWER MAINTENANCE SCHEDULES!
QUEZON CITY (UGONG NORTE)	Text MERALCO <space> ON <space> your Service ID Number (which can be found in your bill) to:
BETWEEN 9:00AM AND 1:00PM – PORTION OF CIRCUIT BRIDGETOWNE 416BRI – ORTIGAS 45XH	Smart/Talk 'n Text 717-16211
Robinsons Tera Tower and Blue Leaf Cosmopolitan Events Place in Bridgetowne.	Sun 0925-77-16211
REASON: Replacement of poles and line reconstruction work along Maharlika Highway (Pan-Philippine Highway) in Poblacion, Sto. Tomas City, Batangas Province.	Globe/TM 0917-55-16211

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