

## SEC readies revised rules for reports on sustainability

THE Securities and Exchange Commission (SEC) is set to release a memorandum circular on the revised guidelines for publicly listed companies (PLCs) to improve their reporting and efforts on sustainability.

In a statement on Tuesday, the SEC said the soon-to-be-released circular will include the Sustainability Reporting (SuRe) form to guide PLCs with their reports.

"The revised guidelines seek to further enhance the quality of sustainability reporting and ensure consistency of non-financial information submitted by PLCs," the SEC said.

According to the SEC, the revised guidelines will consider global sustainability standards like the IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), among others.

"These standards serve as an effective and proportionate global framework of investor-focused disclosures on sustainability and climate-related risks and opportunities," the regulator said.

The SEC noted a steady increase in the submission of sustainability reports by PLCs as the compliance rate reached 95% in 2021, lower than 96% in 2020 but higher than 93% in 2019.

Around 22% of PLCs disclosed their sustainability reports to the SEC before the release of the guidelines in 2017.

"This is a significant step towards consistent, comparable, and reliable sustainability information, ending the so-called alphabet soup of voluntary adoption of various standards," SEC Chairperson Emilio B. Aquino said.

"The adoption of the IFRS S1 and S2 standards will complement the Commission's adoption of frameworks under the United Nations Sustainable Development Goals, Global Reporting Initiative, Sustainability Accounting Standards Board, and United Nations Conference on Trade and Development-International Standards of Accounting and Reporting Guidance on Core Indicators," he added.

Earlier in the year, the SEC adopted the ASEAN Sustainable and Responsible Fund Standards, which allows both local and ASEAN-member investment companies and collective investment scheme operators to offer sustainable and responsible funds locally and across the region.

— **Revin Mikhael D. Ochave**

# Converge sees enterprise unit's growth

LISTED Converge ICT Solutions, Inc. is seeing sustained growth in its enterprise business after expanding into new areas and launching products and services catered to local businesses.

In a statement on Tuesday, Converge said it had seen growth for its unit Converge Business as revenues surged 26% to P2.5 billion in the first half as supported by its expansion efforts.

"We are pleased to see an upswing in our enterprise unit, Converge Business, and we're bound to see more growth as we introduce new products and services that go beyond connectivity," Converge Chief

Operations Officer Jesus C. Romero said.

"Our expansion into key tourism destinations like Boracay and Palawan will also bolster opportunities to tap both small and large companies in these areas," he added.

Leonardo Baniqued, Converge's assistant vice-president and head of innovation and product management, said in a presentation at a recent conference that the company could enable emerging businesses since its digital infrastructure is laid out across the country.

"We have the broadest fiber network in the country and this means that our network is already available in

cities that are just planning to shift to digital or even cities that are just being planned. Converge is there from the start," Mr. Baniqued said.

One of the company's product offerings to businesses is its flexiBIZ solution, which is a fiber connection tailored for small and medium enterprises at doubled speeds of up to 300 Mbps in daytime or peak hours.

Converge also offers value-added services such as its workplace automated HR and payroll solution, and hotel management software for big and small companies.

Another offering is SweldoMo, which is an automated human resources, payroll, and timekeeping solution.

Meanwhile, Mr. Romero said Converge is expecting higher revenues after its recent foray into the international wholesale market.

He added that investments in additional capacities for upcoming international cable systems and data centers have prepared the company to serve more global firms and the wholesale market.

"We have already set up a Singapore office which is now in full operation with the hiring of a general sales manager," Mr. Romero said.

On Tuesday, shares of Converge at the local bourse rose 22 centavos or 2.72% to close at P8.30 apiece. — **Revin Mikhael D. Ochave**

## BusinessWorld ONE-ON-ONE

ONLINE INTERVIEW SERIES

# MANAGING NEW ECONOMIC REALITIES

**New Risks in a New Reality**

**SEPTEMBER 8, 2023**  
**ELI M. REMOLONA, JR.**  
Chairman of the Monetary Board and Governor  
Bangko Sentral ng Pilipinas

**Advancing a Digital Future: Emerging Technology Trends in the Philippines**

**SEPTEMBER 15, 2023**  
**DAVID R. HARDOON**  
CEO  
Aboitiz Data Innovation

**Water Sustainability: Achieving a Steady Stream across the Philippines**

**SEPTEMBER 22, 2023**  
**RAMONCITO S. FERNANDEZ**  
President and CEO  
Maynilad Water Services, Inc.

**Embracing the New Reality at Work**

**SEPTEMBER 29, 2023**  
**EMMANUEL MACEDA**  
Worldwide Managing Partner  
Bain & Company

**Catch BusinessWorld's One-on-One Interview Series every 11 a.m. on September 8, 15, 22, and 29.**

@BWorldPH @PhilippineSTAR
 @BusinessWorldTV

## AbaCore approves to buy back shares amid 'unwarranted' stock price decline

LISTED holding company AbaCore Capital Holdings, Inc. has approved a share buyback program policy, citing an "unwarranted drop" in its stock price.

In a statement on Tuesday, the company said its stock price is "undervalued in terms of the price-to-book value ratio and the income potential of its projects and investments."

"We are pursuing this buyback program policy because we believe our stock has strong long-term fundamentals. As such, buying back our stock institutes our confidence in the company's future," AbaCore Vice-Chairman Antonio Victoriano F. Gregorio III said.

AbaCore recently sold a property at Brgy. Inosluban in Lipa, Batangas to Eternal Gardens that resulted in a P99.4 million net gain. The company previously sold its Mataas-na-Kahoy properties in Lipa for P108.9 million, which had a gross gain of P70.4 million.

As a result of the transactions, the company recorded a P384.6 million net income as of August, a turnaround from the P15.5 million net loss in the first half of last year. — **Revin Mikhael D. Ochave**

### FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link [tinyurl.com/msa3x3u5](https://tinyurl.com/msa3x3u5)

**SPONSORS**

GLOBE

GCASH

SUPERMALLS

ASTORIA

---

SILVER

BRONZE