

Lopez holding firm bullish on sustained growth

FIRST Philippine Holdings Corp. (FPH) is bullish that the company will be able to sustain its growth in the remaining part of the year on the back of its businesses' improved performance.

FPH President and Chief Operating Officer Francis Giles B. Puno said he sees momentum for the Lopez-led company's units, adding that they are "performing as expected."

"Generally, I would say that the outlook is positive," Mr. Puno said on the sidelines of the recent Management Association of the Philippines (MAP) International CEO Conference in Taguig City.

"[For] our power generation business, the demand is already back to pre-pandemic levels. Then you have real estate. Rockwell Land Corp. is doing

really well. We have new locators in our industrial park and the demand for high-efficiency transformers is still there for the utilities," he added.

Mr. Puno said the company's growth drivers for the remaining months of the year include its core businesses in the real estate, power, and construction sectors.

FPH's subsidiaries include First Gen Corp., Batangas Co-

generation Corp., First Philec Inc., Rockwell Land, and First Balfour, Inc. The company is also in a joint venture with Japanese conglomerate Sumitomo Corp. for the First Philippine Industrial Park economic zone in Batangas.

"Our growth drivers are the core businesses. More capacity on the power side. Hopefully, the momentum on real estate

will continue, not only in Rockwell business but also in the industrial park, and then the construction business because there's a lot of infrastructure that should be constructed," Mr. Puno said, adding that he was "hoping that we get more contracts."

In the first half, FPH's net income attributable to equity holders of the parent rose 29%

to P8.1 billion after recording higher revenues.

The conglomerate's consolidated revenues rose 7% to P84.1 billion on the back of higher electricity sales and higher contracts and services.

On Tuesday, shares of FPH at the local bourse dropped 40 centavos or 0.63% to finish at P62.60 apiece. — **Revin Mikhael D. Ochave**

PAL moves to renew arrangement for waiver of US visa

FLAG CARRIER Philippine Airlines (PAL) on Tuesday said it is working with US authorities to fully reinstate its US Visa Waiver Program (VWP) arrangement.

In an advisory on Tuesday, PAL said it is temporarily unable to accept non-immigrant travelers entering the United States under the visa program after its arrangement expired.

"We are continuing to work with the US authorities on full renewal of our VWP arrangement," Philippine Airlines Spokesperson Cielo C. Villaluna said in a Viber message.

PAL, however, clarified that most of its passengers, especially Filipinos with valid US visas and US citizens are not affected by this development and may still travel on its flights to the US.

"We are managing the situation by providing options to passengers under the Visa Waiver Program. We are working towards resolving this issue," she said.

The company has also given its assurance that it

will assist VWP passengers traveling to the US under the Electronic System for Travel Authorization (ESTA).

PAL has assured that affected customers will be given alternative flights. Among the options it offers are a transfer to another airline, travel credits, or a refund.

US VWP allows most citizens or nationals of participating countries to travel to the US for tourism or business for stays of three months or less without obtaining a visa.

Information from the website of US Customs and Border Protection said that in order to facilitate the arrival of passengers under the program, carriers function as a signatory to a current agreement with the agency.

It said a carrier is mandated to be a signatory in order to transport aliens seeking admission as non-immigration visitors, adding that agreements expire every seven years. — **Ashley Erika O. Jose**

Citicore Renewable Energy eyes IPO next year

CITICORE RENEWABLE Energy Corp. (CREC) is targeting to go public next year, its top official said, as he highlighted the company's goal of rolling out a gigawatt of solar projects annually for the next five years.

"We are already preparing the necessary registration statement," CREC President and Chief Executive Officer Oliver Y. Tan said about the status of the planned initial public offering (IPO).

"The idea is to file the registration statement within the year and if the market conditions are conducive, hopefully, we can do it, do the IPO by next year," he said in an interview with ANC on Monday.

Last week, CREC said it had signed a \$100-million loan agreement with Pentagreen Capital Pte. Ltd., a debt financing firm jointly established by Singapore-based firms HSBC and Temasek Holdings Ltd.



CREC/OMPH

"The funding to be provided by Pentagreen will be used to fund approximately six solar projects that we are currently building. These projects are located in Batangas, and some would be in the northern Luzon projects as well," Mr. Tan said.

With the current installed capacity of 284 megawatts (MW), Mr. Tan said the company is planning to roll out a total of 1,000

MW of new solar projects that will come online before the end of 2024, bringing its total installed capacity to 1.3 GW.

"The target rollout is to do one gigawatt annually for the next five years. So, [for] the first gigawatt, we're well on our way of executing them, and for the second gigawatt, we are already doing land consolidation and also preparing for the various plans to roll out the second

gigawatt by next year," Mr. Tan said.

He also said that the company is aiming to develop its renewable energy portfolio to expand its market reach and to help the government achieve its target.

"We intend to expand our market reach to be able to cater to night peak customers also and towards [becoming] a pure renewable energy," he said.

"And we can only achieve that once we have a portfolio of solar, wind, hydro, and to be further complemented by the energy storage system," he added.

In July, the energy company was awarded renewable energy projects with a total capacity of 916 MW through the green energy auction program of the Department of Energy. — **Sheldeen Joy Talavera**

AirAsia Philippines expects better showing next year

AIRASIA Philippines is optimistic about a better performance next year after the renewal agreement between its parent firm and engine provider CFM International, the company said on Tuesday.

"The solid backing from CFM International will help us fast-track our recovery plan and expansion next year. We expect that this will also allow us to better operate our existing aircraft and the additional A321neo and A330 to service our existing and new markets here in the country," Steve F. Dailisan, head for communications and public affairs at AirAsia Philippines, said in a media release.

Malaysian multinational company Capital A Berhad is the parent firm of AirAsia Philippines.

CFM focuses on enhancing fleet stability on-site and virtual monitoring of AirAsia's LEAP-1A

engine operation, which is deemed crucial for the carrier as it aims to reinstate its full fleet with the group.

The parent firm of AirAsia Philippines earlier announced that it is aiming to fully reactivate its 204 aircraft after a new agreement with its engine provider, CFM International.

Capital A has also been targeting to expand its fleet to more than 300 aircraft in the next five years.

"Furthermore, if AirAsia Philippines is provided with more slots as an opportunity to boost tourism, we are ready to facilitate stronger economic ties anchored on tourism and trade in the Philippines and beyond," Mr. Dailisan said.

To date, AirAsia Philippines flies from Manila's international airport to 11 domestic destinations and 12 international destinations. — **Ashley Erika O. Jose**

East Coast Vulcan's name changed

THE BOARD and stockholders of listed East Coast Vulcan Corp. approved on Sept. 11 the change of its name to East Coast Vulcan Mining Corp. following its annual stockholders meeting and organizational board meeting.

In a stock exchange disclosure on Tuesday, East Coast Vulcan said the amendment to the company's first article of incorporation has changed the company's name to East Coast Vulcan Mining Corp.

East Coast Vulcan was formerly known as Vulcan Industrial and Mining Corp.

"The proposed amendment to the first article is intended to highlight the nature of the company's business interests and operations," it said.

Aside from the name, East Coast Vulcan also amended its seventh article of incorporation to make its capital stock divided into 120 billion common shares at a par value of 10 centavos apiece compared with 12 billion common shares at a P1 par value each.

The company's capital stock is P12 billion.

"The proposed amendment to the seventh article is part of the company's shareholder equity restructuring and capital raising activities for its operations. The proposed terms of the equity restructuring have not yet been approved by the board and are still being finalized," East Coast Vulcan said. — **Revin Mikhael D. Ochave**

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