

T-bonds,
from S1/1

Mr. Ricafort said this would give the investing public more alternatives to GS investments, while also adapting the latest technology in investment infrastructure.

Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said in a Viber message said the market could be highly receptive to an “innovative” offering such as the TTBs.

The bookbuilding exercise for TTBs will start at 9 a.m. on Nov. 20. Bids should be submitted no later than 12:30 p.m., while the notice

of award will be released not later than 2 p.m. on the same day.

The issue managers are Land Bank of the Philippines and Development Bank of the Philippines.

In September, the BTr Deputy Treasurer Erwin D. Sta. Ana said they were conducting an internal study on the tokenized bonds with inputs from government financial institutions to potentially implement tokenization for retail bonds and attract more digital investors. — **Aaron Michael C. Sy**

Economy,
from S1/1

The Philippine central bank has said that monetary policy will remain tighter for longer until inflationary expectations are back on target. The economic impact of the country’s policy rate adjustments, which started in the second quarter of last year, is projected to peak in the second half of 2024.

‘DOABLE’ TARGET

At the same time, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan expressed optimism the Philippines can achieve its 6.5-8% medium-term GDP growth target as the government ramps up infrastructure spending and inflation continues to ease.

“Next year, medium term, we are targeting 6.5-8% [GDP growth] up to 2028, and I think with the target to move inflation to the 2-4% range... I think the 6.5-8 % growth for the medium term is very much within the possibilities,” he said during the Philippine economic briefing.

For this year, Mr. Balisacan said the 6-7% GDP growth target can still be achieved after the bet-

ter-than-expected third-quarter print.

“For us to achieve the lower end of the target range of 6%, we need to grow in the fourth quarter by at least 7.2 %. Now is that doable? I think yes. It’s still doable. There’s still much space for the acceleration of government spending which hounded the performance in the first half of the year, there’s still much space there,” the NEDA chief said.

Mr. Balisacan said he expects inflation to continue moderating, which will lift consumer spending.

“With nearly two-thirds of the economy dependent on domestic consumption, we can imagine the impact of inflation on the economy,” he said.

The government will also be ramping up major infrastructure programs, which will boost GDP growth by one percentage point in 2024, Mr. Balisacan said.

The government aims to spend 5-6% of GDP for infrastructure until 2028.

NEDA also has 197 infrastructure flagship projects worth P8.71 trillion under the “Build, Better, More” program. — **Bloomberg with AMCS**

Meralco taps US-based USNC on potential micro-modular reactors

POWER DISTRIBUTOR Manila Electric Co. (Meralco) has signed a deal with US-based company Ultra Safe Nuclear Corp. (USNC) to study the potential deployment of one or more micro-modular reactors (MMR) systems in the Philippines.

“USNC is changing the nuclear safety and energy security conversations in the Philippines with these Micro-Modular Reactors,” Meralco Chairman and Chief Executive Officer (CEO) Manuel V. Pangilinan said in a media release on Thursday.

The cooperative agreement was signed on Nov. 15 on the sidelines of the 30th Asia-Pacific Economic Cooperation Leaders’ Summit in the US.

“This agreement moves us forward with a partner who understands these important issues alongside the essential nature of the cost and reliability of the electricity supply,” Mr. Pangilinan added.

Meralco Executive Vice-President (EVP) and Chief Operating Officer (COO) Ronnie L. Aperocho, who represented Mr. Pangilinan, and USNC Founder and Chief Executive Francesco Venneri signed the agreement to study the MMR systems, which are described as fourth-generation and gas-cooled.

Under the deal, USNC will conduct a pre-feasibility study that will run for four months to familiarize Meralco with MMR systems and how to effectively be utilized in the country.

The distribution utility will then have the option to conduct



Meralco and Ultra Safe Nuclear Corp. cooperative agreement. From left: Pilipinas Global Network President and CEO Ernesto D. Sta. Maria, Jr.; Meralco PowerGen-Global Business Power EVP and COO Dominador M. Camu, Jr.; USNC EVP for Global Strategy Roland Backhaus; Meralco EVP and COO Ronnie L. Aperocho; Philippine President Ferdinand Marcos, Jr.; USNC CEO and Founder Dr. Francesco Venneri; USNC Senior Advisor Amb. John A. Bohn; Vesticom, Inc. CEO Ramon Jose A. Cruz.

a more detailed feasibility study with a focus on the adoption and deployment of MMR energy systems.

According to Meralco, the study will help them “in critical decisions and potential future activities on project-specific studies and project development plans at identified sites.”

The study will assess financial, technical, safety, siting requirements, and commercial viability, among other topics.

As described by Meralco, USNC’s MMR energy system features the high temperature helium-cooled micro reactor or “nuclear battery” that can safely and reliably provide up to 45 megawatts thermal of high-quality heat, delivered into a centralized heat storage unit.

One or more MMR nuclear batteries combine their heat in the heat storage unit from where electric power or superheated steam can be extracted through

conventional means to meet a wide range of power requirements, from tens to hundreds of megawatts.

Mr. Venneri said USNC’s MMR nuclear batteries “can play a major role” in advancing the energy security and sustainability roadmap for the Philippines.

“The plans that will quickly follow this study place Meralco well on the way toward creating a reliable, low-carbon, equitable and secure future for Filipinos,” Mr. Venneri said.

USNC has active micro reactor deployment projects in Canada at the Canadian Nuclear Laboratories in Chalk River, in the US at the University of Illinois Urbana-Champaign, and in the UK through the Advanced Modular Reactor program, among other projects in Asia, the US, Canada, and Europe.

Meralco said the nuclear initiative is part of its long-term sustainability strategy that seeks

to accelerate its shift to green energy as it assesses and adopts clean technologies such as MMR energy systems.

In September, Meralco announced the launching of its two-year graduate program, which is scheduled to run from 2025 to 2027. The program seeks to develop professionals who will help advance the integration of nuclear power in the country’s energy portfolio.

On Thursday, shares of the company rose by nine centavos or 2.5% to close at P369 apiece.

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. — **Sheldeen Joy Talavera**

St. Luke’s Medical Center pioneers research for health equity in PHL with launch of HERE Foundation

St. Luke’s Medical Center (SLMC), a trailblazer in delivering quality healthcare in the Philippines, marked a pivotal moment on Thursday, Nov. 16, by launching the SLMC Health Equity and Research (HERE) Foundation. The ceremonial launch took place at Shangri La The Fort, Bonifacio Global City, and was attended by business leaders and top researchers from both public and private sectors.

Dr. Arturo De La Peña, president and CEO of St. Luke’s HERE Foundation, said, “While St. Luke’s Medical Center delivers the highest standard of healthcare to individuals, it is imperative that we acknowledge and address the reality of healthcare inequality. Recognizing this disparity is the first step towards fostering a more inclusive and equitable healthcare system, ensuring that quality medical care reaches all segments of our community, irrespective of socio-economic backgrounds.”

SLMC HERE Foundation Vice-President Dr. Antonio Dans concurred highlighting the failure of many policies to bridge the healthcare gap between the affluent and the impoverished.



SLMC HERE Foundation logo unveiling with St. Luke’s Medical Center’s President and CEO Dr. Dennis P. Serrano (left) and SLMC HERE Foundation’s President and CEO Dr. Arturo S. De La Peña (right)

“For example, PhilHealth benefits are supposed to improve access to healthcare for those with less. However, the National Demographic and Health Survey shows that the poorest Filipinos use PhilHealth three times less frequently than the richest,” Dr. Dans added.

Beyond research, the HERE Foundation will also

champion capacity building in health equity research and advocate for relevant policies in collaboration with other institutions.

Dr. Dennis Serrano, president and CEO of St. Luke’s Medical Center, underscored the commitment to equal care, stating, “All this must begin with ourselves. At St. Luke’s, there is no distinction in the level of

care provided to social service cases and self-paying patients. They receive equal attention and are not segregated into separate rooms.”

The SLMC HERE Foundation is a non-stock, not-for-profit research foundation with a mission to finance research to enhance healthcare accessibility, particularly for the underprivileged.

Research grants under the HERE Foundation will be administered by an independent Governing Council, featuring inaugural members selected for their profound expertise in various health research fields relevant to health equity. Notable members include pediatric infectious disease and pharmacologic researcher Dr. Benjamin G. Co, biostatistician and clinical epidemiologist Dr. Cynthia P. Cordero, clinical epidemiologist and infectious disease specialist Dr. Mary Ann D. Lansang, medical anthropologist and former University of the Philippines Diliman Chancellor Dr. Michael L. Tan, health economist and senior research fellow at the Philippine Institute for Development Studies Dr. Valerie G. Ulep, and health technology assessment pioneer and Former Department of Health Undersecretary for Research Development Dr. Madeleine D.R. Valera.

Research grant funding is open to eligible researchers nationwide, and inquiries can be submitted through their dedicated email address at herefoundation@stlukes.com.ph.