

## Solaire Resort North to boost Bloomberry's market standing

RAZON-LED Bloomberry Resorts Corp. is projecting that the opening of its Solaire Resort North in Quezon City next year would strengthen the company's market position in the country.

"The company looks to solidify its position as the Philippines' leading integrated resort developer and operator as it opens Solaire Resort North in Quezon City next year," Bloomberry said in a statement on Thursday.

The company projected that Solaire Resort North is on track for completion by March 2024.

Bloomberry said this as the listed integrated resort developer and operator secured various awards from international financial and gaming media publications in 2023.

Enrique K. Razon, Jr., the company's chairman and chief executive officer, was cited for the straight second year as the sixth most influential person in the 2023 edition of the Asian Gaming Power 50, which ranks the 50 prominent gaming industry leaders and executives in Asia.

The 2023 ranking of Asian Gaming Power 50 also included Bloomberry President and Chief Operating Officer Thomas Arasi, at 37<sup>th</sup> place from 38<sup>th</sup> place a year ago.

Bloomberry also won three awards from FinanceAsia's

best-managed companies poll for 2023. Mr. Razon was also recognized as one of the country's best CEOs (bronze) and Estella Tuason-Ocña, who is Bloomberry's executive vice-president, chief financial officer, and treasurer, was recognized in the Best CFO category (silver).

Bloomberry also received the gold medal in the Philippines' best mid-cap category.

"The winners of this benchmark poll is based on nominations by Asia's savvy community of investors and financial analysts," Bloomberry said.

Meanwhile, Bloomberry was also cited as the Casino Operator of the Year for the second year in a row in the 2023 Global Gaming Awards Asia by global gaming media platform Gambling Insider.

"The Global Gaming Awards recognize the strongest performers over the last 12 months under various categories across the Asia-Pacific (APAC) region. The awardees are selected by a panel of 30 senior executives from the APAC gaming industry," Bloomberry said.

Aside from the planned Solaire Resort North, Bloomberry's other properties are Solaire Resort Entertainment City in Parañaque City and Jeju Sun Hotel & Casino in Korea. — **Revin Mikhael D. Ochoa**

# ACEN unit signs \$100-M loan to finance international expansion

ACEN Corp. on Thursday said its subsidiary had signed its first \$100-million green term loan facility with a Japanese banking group to support its overseas expansion.

In a stock exchange disclosure, the listed firm said its Singapore-based unit ACEN Renewables International Pte. Ltd. (ACRI) secured the loan from MUFG Bank, Ltd., which is part of global financial institution Mitsubishi UFJ Financial Group.

"This green long-term facility is part of ACEN's strategic expansion into several international markets including Australia, which stands

as the company's largest market outside of the Philippines," the Ayala-led energy platform said.

"The funding aligns with ACEN's ambitious goal of achieving 20 GW (gigawatts) of renewables by 2030," it added.

MUFG acted as the sole arranger and green loan coordinator for the loan, which operates under a five-year term, "and is encompassed within ACEN's green finance framework," the renewable energy firm said.

The term loan facility forms part of ACRI's term fund-raising efforts, which have current ap-

provals in place for up to \$422 million, with forecast use of the funds in the next two years.

"We are delighted to collaborate with MUFG once again, a move that signals a significant step forward in our mission to expand our renewable energy portfolio globally," ACEN Treasurer Ma. Cecilia T. Cruzabra said.

"This funding will play a pivotal role in accelerating our projects beyond the Philippines, bringing us closer to our goal of a greener, more sustainable future," she said.

Randy Loo, MUFG's Singapore head of global corporate

banking, said that the transaction reaffirms its partnership with ACEN.

"We look forward to further leverage our extensive network and expertise in renewables financing in support of its 2030 renewables goal," the official said.

Currently, ACEN has approximately 4,430 megawatts of attributable capacity spanning the Philippines, Vietnam, Indonesia, India, and Australia.

At the local bourse on Thursday, shares in ACEN closed unchanged at P4.60 apiece. — **Sheldeen Joy Talavera**

## SEC cautions against S&M Ventures, Gainz Philippines

THE Securities and Exchange Commission (SEC) warned the public against investing in S&M Ventures and Gainz Philippines as they are not authorized to solicit investments.

In two separate advisories posted on its website, the corporate regulator said that S&M Ventures and Gainz Philippines do not have the required license and authority to solicit, accept, or take investments from the public, nor to issue investment contracts and other forms of securities.

According to the SEC, S&M Ventures allegedly entices the public to invest in its projects such as the renovation and construction of additional units at Azure Urban Resort Residences and investment in the rental units at Azure Urban Resort Residences.

The minimum investment is from P20,000 to P300,000 and is then promised a passive monthly income.

"S&M Ventures claims that the investor has nothing to do except sit back and unwind while they handle the guest bookings, seamless check-ins and check-outs as well as the promotional aspects of renting on Airbnb," the SEC said.

"The offering and selling of securities in the form of investment contracts using the Ponzi Scheme which is fraudulent and unsustainable, is not a registrable security. The commission will not issue a license to sell securities to the public to persons or entities that are engaged in this business or scheme," it added.

Meanwhile, the SEC said that Gainz Philippines is enticing investors by offering an

opportunity to earn passive income via the supposed expertise of the entity's leader in trading cryptocurrencies.

The regulator added that the entity is offering multiple investment plans under its Max Plan where investors are promised to gain 90% of their initial investment in just 20 days.

Gainz Philippines also promises that an investor would earn an additional 1% profit from the referrals of the persons they have invited to invest money.

"Gainz Philippines, being an unregistered entity, is not authorized to solicit investments from the public because prior registration with the commission is required before securing a secondary license," the SEC said. — **Revin Mikhael D. Ochoa**

### Rate cuts, from SI/1

In early 2024, he noted inflation may ease to below 3% before picking up again to 4% by midyear.

At its November meeting, the BSP lowered its risk-adjusted inflation forecast for 2023 to 6.1% (from 6.2%), to 4.4% (from 4.7%) for 2024, and to 3.4% (from 3.5%) for 2025.

On the other hand, the BSP's baseline inflation forecast stood at 6% in 2023 and at 3.7% in 2024, before easing to 3.2% in 2025.

Moving forward, Mr. Remolona said the BSP will use the risk-adjusted inflation forecast and emphasized that policy will be based on "likely events."

Meanwhile, HSBC economist for ASEAN Aris Dacanay in a note said the BSP will keep its policy rate steady on Dec. 14 after inflation eased in November.

"All in all, the economy's macroeconomic fundamentals are improving and there is no impending need to adjust monetary policy to be even more restrictive," he said.

However, inflation may rise again and breach the 2-4% target in the second quarter of next year when the tariff rates for agricultural items

could increase due to the expiration of Executive Order No. 10 on Dec. 31.

"With upside risks to inflation still heavily tilted to the upside, it may still be too early to put rate cuts on the table. The economy will need time to pause, to ensure that the BSP's tight monetary stance filters through to the economy," Mr. Dacanay said.

The BSP may also begin its easing cycle gradually after the US Federal Reserve does its first rate cut within the third quarter of 2024.

"By then, we expect headline CPI to be softening on a consistent basis. Cutting at the same rate as the Fed will also mitigate the volatility of the peso against the dollar given how wide the current account deficit still is for the Philippine economy," Mr. Dacanay said.

The BSP projects the current account deficit to reach \$11.1 billion, or equivalent to -2.5% of gross domestic product (GDP).

In the first semester, the current account deficit stood at \$8.2 billion (-4% of GDP), 32.2% lower than the \$12.1 billion deficit (-6.1% of GDP) a year ago.

### Factory output, from SI/1

Mr. Rivera said the slower increase in factory production can also be attributed to delays in the delivery of raw materials amid "constraints in international trade brought about by conflicts in major trade routes in Europe and the Middle East."

High interest rates may have also affected manufacturing firms' operations.

"Manufacturing also partly weighed by higher local interest rates that increased borrowing and financing costs of manufacturers, thereby reducing new investments and expansion projects," Mr. Ricafort said.

The Bangko Sentral ng Pilipinas (BSP) has raised borrowing costs by a cumulative 450 basis points (bps), bringing the benchmark rate to a 16-year high of 6.5%.

PSA data showed the slower annual growth of the VoPI in October was mainly due to the 33.9% contraction in beverages from the 13% growth in September, and the 1.9% decline in computer, electronic and optical products from the 4.2% growth in September.

Coke and refined petroleum products increased at a slower pace of 46.8% in October from 78.5% in the prior month.

The PSA said that 13 industry divisions recorded annual

declines during the month. This was led by wood, bamboo, cane, rattan, articles and related products (-41.8% from -8.7%), tobacco products (-18% from -6.6%), chemical and chemical products (-10.1% from -8.1%), other manufacturing and repair and installation of machinery and equipment (-7.9% from -3.1%) and textiles (-7.7% from -3%).

On the other hand, industry divisions that showed faster annual increases included electrical equipment (32.1% from 28%), printing and reproduction of recorded media (26.3% from 16.6%) and basic metals (19.9% from 18.6%).

PSA data showed the capacity utilization rate in October averaged 74.3%, a tad lower than 74.4% in the month earlier. All industry divisions also exceeded 50% utilization during the month.

"The top three industry divisions in terms of reported capacity utilization rate were manufacture of machinery and equipment except electrical (83.3%), manufacture of rubber and plastic products (81.2%), and manufacture of tobacco products (80.5%)," the PSA added.

For the coming months, Mr. Ricafort said that easing global oil prices would help tame inflation.

## 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.

**SUNDAY, DECEMBER 10, 2023**

**QUEZON PROVINCE (TAYABAS CITY)**

BETWEEN 12:01AM AND 5:00AM – PORTION OF CIRCUITS TAYABAS 46ZY AND 42ZY

Portion of Tayabas – Pagbilao Road from Meralco – Tayabas substation to and including Angeles Zone III, Angeles Zone IV, San Diego Zone I and San Isidro Zone in City Proper.

Portion of Tayabas – Sariaya Road from A. Dela Cruz St. to and including Bgys. Alitao, Anos, Baguio, Bukal Ibaba, Calantás, Calumpang, Iplian, Malaoa, Mateuna and Potol.

**REASON: Replacement of poles and line maintenance work at San Isidro Zone 1, City Proper, Tayabas City, Quezon Province.**

**SUNDAY TO MONDAY, DECEMBER 10 – 11, 2023**

**CAVITE (BACOR CITY)**

BETWEEN 11:00PM AND 11:30PM (SUN., 12/10/23) AND THEN BETWEEN 3:30AM AND 4:00AM (MON., 12/11/23) – PORTIONS OF CIRCUIT VERMOSA SOUTH 412VES

Portion of Molino Road from near Daang Hari Road to and including Duplex Subd. and Max Village in Bgy. Molino 4.

BETWEEN 11:00PM (SUN., 12/10/23) AND 4:00AM (MON., 12/11/23) – PORTION OF CIRCUIT VERMOSA SOUTH 412VES

Portion of Molino Road from PTT Gas Station to near Daang Hari Road in Bgys. Molino 3 & 4.

**REASON: Relocation of facilities affected by Molino flyover construction along Molino Road in Bgy. Molino 4, Bacoor City, Cavite.**

**BULACAN (DOÑA REMEDIOS TRINIDAD AND SAN ILDEFONSO)**

BETWEEN 11:00PM AND 11:59PM (SUN., 12/10/23) AND THEN BETWEEN 4:00AM AND 5:00AM (MON., 12/11/23) – THE WHOLE OF CIRCUIT SAN ILDEFONSO 313SNI

Portion of Pan Philippine Highway from Meralco – San Ildefonso substation to and including M. Valte Road in Bgy. Poblacion, San Ildefonso.

Along M. Valte Road from Pan Philippine Highway to and including Bgys. Sapang Busak, Bayabas, Camachin, Kalawakan and Talbak in Doña Remedios Trinidad; Bgys. Akle, Alagao, Gabihan, Basuit, Anyatam, Casalat, Palapala, Pasong Bangkal, Pinaod, Sapang Dayap, Sapang Putik, Sapang Putol and Upig in San Ildefonso.

**REASON: Testing work inside Meralco – San Ildefonso substation.**

**MONDAY TO TUESDAY, DECEMBER 11 – 12, 2023**

**QUEZON CITY**

BETWEEN 10:00PM (MON., 12/11/23) AND 5:00AM (TUE., 12/12/23) – PORTION OF CIRCUIT DILIMAN 424VU

Portion of Kaunlaran St. from Batasan Road to Commonwealth Ave. including Katipunan, Katarungan, Kamagong, Kasoy, Kalinisan, Kamagong Ext. and Katuparan Sts. in Bgys. Commonwealth, Batasan Hills and Payatas.

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**REASON: Line conversion and reductoring work, and retirement of facilities along Kaunlaran and Katarungan Sts. in Bgy. Commonwealth, Quezon City.**

**TUESDAY TO WEDNESDAY, DECEMBER 12 - 13, 2023**

**RIZAL PROVINCE (ANTIPOLO CITY; CAINTA; AND TAYTAY)**

BETWEEN 11:30PM (TUE., 12/12/23) AND 4:30AM (WED., 12/13/23) – PORTION OF CIRCUIT CAINTA 422XG

Portion of Don Celso S. Tuason Ave. from near Sumulong Highway to and including Luzville Subd. Phase 2, Park Ridge Subd. Phases 1 & 4, Valley Golf Subd., Park Ridge Estates Subd., Town & Country Estate Subd., Valley View Executive Village Phases I & II, Victoria Valley Subd., Park Ridge Estates Subd., Sitio Daang Bakal and Sitio Manggahan; and Valley Golf Country Club in Bgys. Dela Paz, Mambugan, Muntindilaw and Sta. Cruz in Antipolo City.

Portion of Don Celso S. Tuason Ave. from Ortigas Ave. Ext. to and including Brookside Hills Subd., Grand Monaco Bellevue Subd. Phase 2, Apple Village Phases 1 & 2, Easter Heights Subd., Greenland Executive Village Phase 5C, Igorot Village, Palmera Heights Subd. Phases 1, 2 & 3, St. Marthas Village, Suburban Heights Subd., Valley View Royale Subd., Valley View Executive Village Phases 1, 2 & 3, Sitio Dilain and Sitio Mapandan in Bgys. San Isidro and San Juan in Cainta.

Portion of Suburban Drive from Ortigas Ave. Ext. to and including Jansenville Subd., Suburban Heights Subd., Ridgemont Executive Village and Sitio Mapandan in Bgys. San Isidro and San Juan in Taytay.

**REASON: Line reductoring work along Don Celso S. Tuason Ave. in Bgys. San Isidro and San Juan, Cainta, Rizal Province.**

**WEDNESDAY TO THURSDAY, DECEMBER 13 – 14, 2023**

**QUEZON CITY (BAGO BANTAY)**

BETWEEN 11:00PM (WED., 12/13/23) 6:00AM (THU., 12/14/23) – PORTION OF CIRCUIT BALINTAWAK 405E

Portion of Corregidor, Bukidnon and Ilocos Sur Sts. from Epifanio Delos Santos Ave. (EDSA) to and including Iloilo, Pangasinan, Fort Santiago, Samar, Albay, Antique, Ilocos Sur, Abra and Nueva Ecija Sts.; EDSA Grand Residences, Hotel Harts, Geely North EDSA, Jollibee, Green Valley Apartment, Purified Tube Ice, JP Sioson General Hospital & Colleges, Sto. Niño Parish Church and Sto. Niño Parochial School in Bgy. Ramon Magsaysay.

Portion of Cotabato St. from Abra St. to and including Fort Santiago, Davao, Balayan, Ilocos Norte, Bukidnon, Antique and Cagayan Sts.; and Bago Bantay Elementary School in Bgy. Ramon Magsaysay.

**REASON: Replacement of poles and line reductoring work along Corregidor, Abra, Cavite and Bukidnon Sts. in Bgy. Ramon Magsaysay, Bago Bantay, Quezon City.**

**THURSDAY TO FRIDAY, DECEMBER 14 – 15, 2023**

**CAVITE (BACOR CITY)**

BETWEEN 11:00PM (THU., 12/14/23) AND 4:00AM (FRI., 12/15/23) – PORTION OF CIRCUITS VERMOSA SOUTH 412VES AND 415VES

Portion of Molino – Paliparan Road from Molino Commercial Center to and including Summerhills Subd. Phase 1, Elisa Homes Subd. Phases 1 – 4, Georgetown Heights Subd. Phases 1 & 2, San Miguel 2 Subd., Mary Homes Subd. Phase 1A; Pillars Of God Academy and South Hill Medical Specialists in Bgy. Molino 4.

**REASON: Relocation of facilities affected by DPWH road widening project in Bgy. Molino 4, Bacoor City, Cavite.**

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For emergencies, call: **16211**

