

SEC approves CREC's P12.9-B initial public offering

Moovr expands EV fleet, eyes intercity transportation

E-SCOOTER and bicycle-sharing mobile service Moovr PH is eyeing intercity transportation after introducing e-bikes to its fleet of electric vehicles (EV).

The company has improved and expanded its EV fleet to 310, from the previous 100 as of December last year, servicing Bonifacio Global City (BGC), the Makati central business district, and Filinvest Alabang.

The refreshed fleet uses Okai EB300 e-bikes and ES600 e-scooters, which both have swappable batteries and a maximum speed of 25 kilometers per hour.

"We're hoping to bridge Makati and BGC, but we will need safe infrastructure," Anna Moncupa, Moovr founder and general manager, told *BusinessWorld* on the sidelines of the company's relaunch event on Saturday.

"It's always going to be expanding that sphere and moving toward intercity versus intracity," she added. "Bikers are more responsible than scooter riders in general because anyone can use the scooters, whereas you have to know how to use the bike."

However, Ms. Moncupa noted safety as a priority before expanding its services intercity, adding that protected bike lanes and strict traffic compliance must be present first.

"Even if townships want us to [operate in their area], we're not going to endanger our riders even if we technically don't have the liability," she said.

"At the end of the day, the success of the program is about the entire community and not just one rider," she added. "The goal is to get more [onboard], so we can keep lowering our prices. We want to lower our prices." — **Miguel Hanz L. Antivola**

THE SECURITIES and Exchange Commission (SEC) has approved the planned P12.9-billion initial public offering (IPO) of Edgar B. Saavedra-led Citicore Renewable Energy Corp. (CREC).

In a statement on Wednesday, the corporate regulator said the Commission En Banc during its Jan. 16 meeting gave the green light for the registration statement of CREC covering 10.04-billion common shares, subject to the company's compliance with certain remaining requirements.

CREC's public offer will be up to 2.9-billion common shares at a maximum price of P3.88 apiece. It will also include an additional 435 million outstanding common shares for overallotment.

The company expects to net over P10.71 billion from the primary offer, of which P8.85 billion will be used to develop solar energy power plants, P1.56 billion will be for the development of battery energy storage systems, and P300 million for general corporate purposes.

CREC's planned IPO will run from March 4 to 8, and will be listed on the main board of the Philippine Stock Exchange on March 15, based on the



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latest timeline submitted by the company to the SEC.

UBS AG was tapped by CREC as its lone global coordinator and joint bookrunner, and BDO Capital and Investment Corp. as its domestic lead manager and joint bookrunner.

CREC is a pure-play renewable energy platform that manages a diversified

portfolio of renewable energy generation projects, power project development operations, and retail electricity supply. It is the parent firm of listed Citicore Energy REIT Corp. (CREIT).

CREC currently operates 10 solar power plants and micro-grid solar rooftop systems. It has 285.1 megawatts of total installed capacity across the country.

The upcoming CREC IPO is Mr. Saavedra's third public listing after CREIT and Megawide Construction Corp.

On Wednesday, shares of CREIT fell two centavos or 0.75% to P2.66 apiece, while Megawide stocks rose five centavos or 1.53% to P3.31 each. — **Revin Mikhael D. Ochave**

Five Filipinas spotlighted in *Forbes*' '50 Over 50: Asia' list

FIVE Filipinas were featured in *Forbes*' "50 Over 50: Asia" list for 2024.

The list recognizes women in the Asia-Pacific region who are "proving that the years after 50 are the new golden age," *Forbes* said on its website.

The recognized Filipinas include Susan P. Co, vice-chair of Puregold Price Club, Inc.; Anna Ma. Margarita B. Dy, chief executive officer (CEO) of Ayala Land, Inc.; and Esther Wileen S. Go, president and CEO of Medilink Network, Inc.

Also acknowledged were Miriam Coronel-Ferrer, a Ramon Magsaysay Awardee, and actress Dolly de Leon.

Ms. Co is also vice-chair of Cosco Capital, Inc., involved in various sectors. She is the wife of tycoon Lucio L. Co.

Ms. Dy is the first female CEO of Ayala Land, the country's second-largest property developer.

Meanwhile, Ms. Go has led Medilink to connect physicians and patients in the Philippines. She also serves as a director in various Philippine corporations.

Medilink's platform connects insurers, healthcare providers, and insured members through an elec-

tronic network. It offers services like underwriting validation, card production, eligibility checks, and claim processing.

Ms. Ferrer, a peace adviser and a former United Nations negotiator, played a key role in peace talks in the southern Philippines. She won the Ramon Magsaysay Award in November.

Ms. De Leon gained international acclaim for her role in the 2022 film "Triangle of Sadness." She was nominated for a Golden Globe Award and starred in US-made films at the 2024 Sundance Film Festival.

Other women in the *Forbes* list include Chinese-born actress Lisa Lu, Singaporean sculptor Han Sai Por, Japanese environmental activist Kimiko Hirata, Singapore Power Limited Chair Leong Wai Leng, Japanese firm Suntory Beverage & Food CEO Makiko Ono, and Nobel Prize in Physiology or Medicine Winner Tu Youyou.

"They're exerting their influence on fashion, pharma, finance, and beyond — and they're doing so at 54, 68, and even 112," *Forbes* said. — **R.M.D. Ochave**

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