

Pangilinan receives papal award

BUSINESSMAN Manuel V. Pangilinan is one of the nine recipients of the Cross Pro Ecclesia Et Pontifice, the highest papal award for laity.

In a statement on Thursday, Manila Electric Co. (Meralco), where Mr. Pangilinan serves as chairman and chief executive officer, said that Manila Archbishop Cardinal Jose Advincula

conferred the award on behalf of Pope Francis on Wednesday. The award, which translates to "For Church and Pope," is an honor given by the Pope to the laity for their service to the

Catholic Church. First instituted by Pope Leo XIII in 1888, the gold medal features the images of the Apostles Peter and Paul. "You are sent to look for many opportunities to do good for

others and to make more of our brothers and sisters feel God's care, compassion, healing, and love through you," Mr. Advincula said during the awarding. — **Sheldeen Joy Talavera**



SEC issues cease and desist order vs Infinity8Networks

THE Securities and Exchange Commission (SEC) has issued a cease and desist order against Infinity8Networks Digital Services OPC and related entities for soliciting investments from the public.

The Commission En Banc on Jan. 16 directed Infinity8Networks to "immediately cease and desist" from engaging in unlawful solicitation, offer, and sale of securities without the necessary government license, the commission said in a statement on Thursday.

The regulator also prohibited Infinity8Networks from transacting any business involving funds in its depository banks, and from transferring, disposing, or conveying any related assets to ensure the preservation of investors' assets.

According to the SEC, the cease and desist order was issued after the commission's enforcement and investor protection department found that Infinity8Networks was offering investment plans ranging from P500 to P5 million with a promised return of 30% in five days to 500% in 40 days.

The entity allegedly earns through cryptocurrency trading. "Infinity8Networks' scheme involved the sale and/or offer of securities in the form of investment contracts, whereby a person makes an investment of money, in a common enterprise, with the expectation of profits, to be derived solely from the efforts of others," the SEC said.

The SEC said that Republic Act No. 8799, or the Securities Regulation Code, prohibits the sale or distribution of securities within the Philippines without the necessary registration statement approved by the government.

Based on the SEC's records, the one-person corporation was registered under the name of Infinity8Networks Digital Services OPC. However, it neither registered for public offering nor secured a secondary license to sell securities.

"At the outset, the primary purpose clause in the articles of incorporation of [Infinity8Networks Digital Services OPC] specifically provides that it has no authority to solicit or accept investments from the public," the SEC said.

"The commission further held that Infinity8Networks' act of selling and offering securities without the requisite registration statement constitutes fraud which should be promptly restrained for the protection of the investing public," it added. In December, the SEC ordered the entity to pay a P1 million fine and revoked its corporate registration. The commission warned the public against Infinity8Networks through an advisory in November.

BusinessWorld sought comments from Infinity8Networks but has not received a response as of the deadline. — **Revin Mikhael D. Ochave**

Addressing gaps in key sectors needed to boost competitiveness — JAZA

ADDRESSING gaps in agriculture, infrastructure, healthcare, and education is needed to enhance the country's competitiveness, Ayala Corp. Chairman Jaime Augusto Zobel de Ayala (JAZA) said.

In his keynote speech at the Management Association of the Philippines inaugural meeting in Taguig City on Thursday, Mr. Zobel emphasized the need for collaborative efforts across institutions for "exponential growth and equitable progress" to position the Philippines as globally competitive in the next 40 years.

"To illustrate the scale of the challenge, the government aims to nearly triple income per capita to \$11,000 by 2040, compared to just around \$3,950 today," Mr. Zobel said, emphasizing the significant gap compared to Singapore's per capita income of \$82,807 in 2022.

He identified gaps in agriculture, infrastructure, healthcare, and education as opportunities to create value, stressing the necessity for collective efforts to address challenges related to climate change, economic inequities, and elevating living standards.

He also acknowledged the challenges faced by the coun-

try's agriculture sector due to persistent structural issues and expressed hope for increased private sector participation in addressing these challenges.

In terms of infrastructure, Mr. Zobel called for larger investments to make the Philippines more attractive, considering its relatively low foreign direct investment (FDI) compared to other economies in the region.

On the impact of the pandemic, Mr. Zobel underscored the need for improvements in healthcare capacity, including an increase in hospital capacity and a higher number of healthcare practitioners.

On education, he acknowledged a "creeping learning challenge" among young Filipinos and emphasized the importance of support and investment to enhance literacy, mathematics, and science performance.

"We note the tremendous contributions of various groups, such as Philippine Business for Education along this front. We are likewise dedicating capital in this sector, together with the Yuchengco Group, through iPeople," he said. — **Revin Mikhael D. Ochave**

PH1 World Developers seen ripe for initial public offering by 2025

REAL ESTATE developer PH1 World Developers, Inc. (PH1) is expected to be ready to go public as early as 2025, according to its parent company Megawide Construction Corp.

"Around 2025 or 2026, PH1 will be ripe [for initial public offering]," Megawide Chairman Edgar B. Saavedra told reporters on Wednesday.

Listed infrastructure company Megawide acquired PH1 from Citicore Holdings Investment, Inc. in July for P5.2 billion to tap the properties market, as it aims to target af-

fordable housing in the below-middle-income and middle-income levels.

If realized, PH1 would be Mr. Saavedra's fourth publicly listed company.

According to Mr. Saavedra, PH1's earnings before interest, taxes, depreciation, and amortization or EBITDA is seen to hit about P5 billion by then, higher than the P2 to P3 billion EBITDA logged by Megawide.

He said that Megawide usually has high revenues but low margins when compared to PH1's real estate business.

"Our business model is we normally do joint ventures so that it won't be heavy in terms of capital. But when we have an IPO (initial public offering), it would change because the fundraising would be easier," Mr. Saavedra said.


He also said that PH1 currently has about five projects and is expected to launch two projects every year.

"By 2026, we should have eight to ten projects with an order book of ten years. The inventory of units to sell will be valued at P200 billion in ten years," Mr. Saavedra said.

"When we launch projects, our medium-rise developments are usually big with a minimum of five to ten projects," he added.

In October, PH1 introduced two projects in the greater Manila area worth P10.6 billion: the horizontal housing Northscapes San Jose Del Monte in Bulacan and the high-rise development Modan Lofts Ortigas Hills in Taytay, Rizal.

The real estate developer also has other vertical developments such as The Hive Residences in Taytay, Rizal, as well as the My Enso Lofts condo in Quezon City. — **Revin Mikhael D. Ochave**



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, JANUARY 21, 2024

LAGUNA (ALAMINOS)
BETWEEN 1:00AM AND 6:00AM – PORTION OF CIRCUIT SAN PABLO II 423WJ
Portion of Maharlika Highway from Royal Palm Paradise Resort & Spa to and including Villa Adelina Subd. in Bgy. San Agustin.
REASON: Replacement of poles and line reconstruction work along Maharlika Highway in Bgy. San Agustin, Alaminos, Laguna.

RIZAL PROVINCE (CAINTA AND TAYTAY)
BETWEEN 9:00AM AND 9:30AM AND THEN BETWEEN 1:30PM AND 2:00PM – PORTION OF CIRCUIT TAGUIG 502L
Portion of Greenwoods Ave. from Ejercito Ave. to and including Greenwoods Executive Village Phases 9, 8G & 10 in Bgy. San Andres, Cainta.
BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT TAGUIG 502L
Portion of Ejercito Ave. from Tapayan Bridge to West Bank Road including Bagong Pag-Asa BERM Subd., Verde Grande Subd.; Shell Gas Station and IPM Trading & Development Corp. in Bgys. San Juan and Sta. Ana in Taytay.
Portion of West Bank Road from Ejercito Ave. to and including Damayan Subd., Nagkaisang Tinig Subd., Resettlement Subd., San Juan Sitio Siwang; and Daehan College of Business & Technology in Bgy. San Juan, Taytay.
REASON: Relocation of poles and line reconducting work along Ejercito Ave. in Bgy. San Juan, Taytay, Rizal Province.

MONDAY, JANUARY 22, 2024

BULACAN (MALOLOS CITY)
BETWEEN 9:00AM AND 9:30AM – PORTION OF CIRCUIT TABANG 33YH
Portion of Bulacan St. from near Taal Road to and including JACC Gas Station; and Purok Gitna in Bgy. Mambog.
Portion of Taal Road from Bulacan St. to near Bancal – Taal St. including Purok 1, 2, 3 & Wakas in Bgys. Bangkal, Niugan and Taal.
REASON: Line reconstruction work in Bgys. Bangkal, Mambog and Taal in Malolos City, Bulacan.

MONDAY TO TUESDAY, JANUARY 22 – 23, 2024

BATANGAS PROVINCE (BATANGAS CITY)
BETWEEN 11:00PM AND 11:30PM (MON., 01/22/24) AND THEN BETWEEN 3:30AM AND 4:00AM (TUE., 01/23/24) – PORTION OF CIRCUIT MERALCO – BOLBOC 323ZV
Portion of M. Pastor Ave. from Ford Batangas to and including Domino's Pizza, Jollibee, Batangas City Hall of Justice, Igo Mart Korean Store and Citi Hardware in Bgy. Pallocan West.
Portion of Joseling Road from M. Pastor Ave. to and including Days Hotel by Wyndham Batangas, SPGC Corporate Center, Shaikha Bldg. and Luks Loft Hotel in Bgy. Pallocan West.
REASON: Line reconstruction work along Juaning and Concha Roads in Bgy. Pallocan West, Batangas City, Batangas Province.

TUESDAY, JANUARY 23, 2024

LAGUNA (STA. ROSA CITY)
BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT BALIBAGO 45XV

Villa Caceres Subd. in City Proper.
REASON: Line maintenance work in Villa Caceres Subd., City Proper, Sta. Rosa City, Laguna.

WEDNESDAY TO THURSDAY, JANUARY 24 – 25, 2024

QUEZON CITY (WEST TRIANGLE)
BETWEEN 11:00PM (WED., 01/24/24) AND 4:00AM (THU., 01/25/24) – PORTION OF CIRCUIT KAMUNING 424VP
Portion of Examiner St. from Quezon Ave. to and including Alfonso's Catering & Events Specialist, Park VII-la Apartelle, Philippine Foundation for Cultural & Educational Development (PFCED) Greenhills Bar, Foundation for Professional Training Inc. and Zafire Distributors; and Times St.
REASON: Replacement of hazardous pole along Examiner St. in Bgy. West Triangle, Quezon City.

QUEZON PROVINCE (CANDELARIA)
BETWEEN 11:00PM (WED., 1/24/24) AND 4:00AM (THU., 1/25/24) – PORTION OF CIRCUIT SAN PABLO II 426WJ
Portion of De Ramos St. and Masalukot Barangay Road from Pan-Philippine Highway (Maharlika Highway) to Masalukot III – Masalukot IV Barangay Road including Village of Saint Jude, Maria Cristina Village, Villa Norisa II Residences, School View Park Subd., Faustin Flora Ville Subd., Villa Sol Subd., Villa Macaria Subd., Saint Anthony Subd., Saint Therese Subd., Hidden Greenland Subd. and Clarrise Subd. in Bgys. Poblacion and Masalukot I – IV.
Portion of Tibangian Road from Masalukot Barangay Road in Bgy. Masalukot I to and including Mayabobo Elementary School in Bgy. Mayabobo.
REASON: Replacement of facilities along De Ramos St. in Bgy. Poblacion, Candelaria, Quezon Province.

THURSDAY, JANUARY 25, 2024

LAGUNA (STA. ROSA CITY)
BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT BALIBAGO 45XV
Ciudad Grande South Subd., Grand Riverside Villa Subd., Bayview Ville Subd. and GK – Freedomville Subd. in City Proper.
REASON: Reconstruction of facilities in Ciudad Grande South Subd., City Proper, Sta. Rosa City, Laguna.

FRIDAY, JANUARY 26, 2024

CAVITE (TERNATE; NAIC; MARAGONDON; ALFONSO; GEN. EMILIO AGUINALDO; AND MAGALLANES)
BETWEEN 2:45AM AND 3:15AM AND THEN BETWEEN 9:00AM AND 9:15AM – THE WHOLE OF CIRCUIT TERNATE 31Z0
Portion of Governor's Drive and Antero Soriano Highway from Meralco – Ternate substation in Town Proper, Ternate to and including portion of Bgys. Timalan Concepcion, Ibayong Silangan, Malainen Bago, Munting Mapino, Muzon, Sabang and San Roque in Naic; Bgys. Bucal 1, 2, 3-B, 4-A & 4-B, Caingen, Garita 1-A, Garita 1-B, (Pugad Lawin), Layong Mabilog, Mabato, Poblacion 1-A, 1-B, 2-A & 2-B, Pinagsanhan 1-B, San Miguel A & B, Talipusungo, Tulay Silangan and Town Proper in Maragondon; Bgys. Sapang I and Town Proper in Ternate.
Portion of Col. E. Riego de Dios St. and Magallanes – Maragondon Road from M. Riego de Dios St. in Town Proper, Maragondon to and including portion of Bgys. Kaysuyo and Kaytitinga II in Alfonso; Bgys. A. Dalusag, Batas, Castaños Cerca, Castaños Lejos, Poblacion I, II, III & IV, Kabulusan, Kaymisas, Kaypaaba, Lumipa, Tabora and Town Proper in Gen. Emilio Aguinaldo; Bgys. Baliwag, Bendita I & II, Cabulusan, Caluangan, Barangays 1, 2, 4 & 5, Medina, Pacheco, Ramirez, San Agustin, Tua, Urdaneta and Town Proper in Magallanes.
REASON: Maintenance work inside Meralco - Ternate substation.

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