

## Strikes poised to ground flights at major German airports

BERLIN — Strikes threatened to ground flights on Thursday at some of Germany's biggest airports, including the global hub Frankfurt, in the latest wave of industrial action by transport workers to hit Europe's largest economy, officials said.

The labor union Verdi has called for strikes by security staff at airports across the country as it raises pressure on the government in wage talks.

"The security checkpoints outside the transit area will be closed. It is therefore not possible to board flights from Frankfurt," airport operator Fraport said in a statement.

All passengers who had planned to start their journey in

Frankfurt were therefore asked to not come to the airport, Fraport said, adding that 1,050 departures and arrivals had been scheduled originally.

A spokesperson for Berlin Brandenburg's airport said all departures would be canceled on Thursday but that flights would go back to normal on Friday at the start of the winter holidays in Germany's capital.

Hamburg Airport said it would take similar measures. "All 126 departures on Thursday will be canceled or will take place without passengers," the airport said, adding that cancellations and delays are also to be expected for arrivals. — **Reuters**

# GOCC regulator halts PAGCOR casino layoffs, senator says

THE GOVERNANCE Commission for GOCCs (GCG) has barred the Philippine Amusement and Gaming Corp. (PAGCOR) from laying off more than 700 employees of a casino in Malate, a senator said on Thursday.

In a statement, Senator Rafael T. Tulfo said GCG Chairman Marius P. Corpus said in a meeting on Wednesday that the government-owned or -controlled corporation (GOCC) regulator has "prohibited" PAGCOR from firing workers from Casino Filipino — New Coast in Malate, because its redundancy plan has not been approved.

The layoffs were announced after the casino turned over its operations to a Hong Kong-based gaming company.

Mr. Corpus said the GCG is also working on a salary increase for PAGCOR em-



PEXELS-JAVON SWABY

ployees, after Mr. Tulfo raised the issue of many casino workers being paid below minimum wage.

The GCG Chairman, GCG Commissioner Geraldine Marie Martinez along with other GCG employees, met with the senator on

Wednesday to discuss casino worker pay and the retrenchment plan.

In a Senate Amusement and Games Committee hearing on Jan. 25, the senator urged the GCG to fix its compensation system for casino workers, who complained of insufficient pay at the hearing.

In August, PAGCOR announced the privatization of 45 casinos by the third quarter of 2025, which is expected to generate between P60 billion and P80 billion in revenue.

Senator Sherwin T. Gatchalian has said that the privatization will make up for the lost revenue from the shutdown of Philippine Offshore Gaming Operators after it was reported that PAGCOR failed to collect P2.2 billion in unpaid dues from these companies. — **John Victor D. Ordoñez**

### OPINION

## The best onboarding program

**I'm a newly hired human resource (HR) supervisor tasked to create the best possible orientation program for new employees. So, how do we make it the "best" program? — Lone Ranger.**

The "best" orientation program is one that follows Winston Churchill's maxim on public speaking: "It should be like a woman's skirt. Long enough to cover the subject and short enough to create interest." This means that you don't have to cover everything in one sitting. You must weigh the risks of delivering a short and hurried presentation and a long and boring one.

Today, we call an employee orientation program "onboarding," the process of introducing newcomers to the organization and its workers and managers.

The trick is to have balance. Stick to the basics and don't make it too long — otherwise new employees might end up bored to death. Cover only what's important. You can take a cue from this by learning the most-inquired-about topics by previous worker intakes. Re-

move anything that creates a tedious classroom atmosphere.

The onboarding program must be done in half a day, preferably in the afternoon. Leave the morning session for informal icebreakers to help establish rapport between and among the new employees and their respective line leaders, supervisors or managers.

Give all new workers a printed copy of the Code of Conduct, employee handbook or similar policies that they must sign and acknowledge. Give them

a package of company merchandise like branded T-shirts or coffee mugs.

During the meal break, offer lunch in the company cafeteria or a nearby restaurant. Don't offer buffets; their overloaded bellies might render them inattentive during the afternoon session.

Consider a follow-up session after the first four to six months of employment. That gives them the time to ask questions that may have arisen from their initial experience of work. Allow them to ask questions to clarify matters, with the caveat that sensitive and

confidential issues must be discussed only in private.

Whatever you do, the most important goal of onboarding is to create and maintain a positive and healthy work environment. Imagine a company with high turnover among first-year employees, which can probably be blamed on the incompetence of HR and line executives.

#### ADVANTAGES

An onboarding program is essential before all new workers start doing their respective jobs. It's a warm-up exercise to avoid unpleasant situations at work, especially during their first year of employment. Thus, the new workers must be briefed on the specific do's and don'ts to better align them with the Vision, Mission and Values (VMV) of the organization.

Onboarding is a must for all — big or small companies, regardless of their industry. Being busy is not a good reason to skip it. There are many reasons for this, including the following:

**One, it reduces or eliminates startup costs.** A fully organized process can help new employees understand the general expectations of an organization. The process includes informing them

of their job description, work standards and short-term goals.

One important part is the grievance system that allows new workers to elevate an issue to HR or higher-ups. However, this must not be over-emphasized, to avoid creating the impression that boss-subordinate conflict is prevalent in the organization.

**Two, it promotes bottom-up communication.** HR must emphasize that all employees, old and new hires, may bring up any work issues directly to their boss. The line executive is the right person to resolve almost anything that pertains to work relations.

Onboarding sessions must discuss the appeals process. If a new hire is not satisfied with the resolution offered by the boss, the matter may be brought to HR, which can intervene to resolve the matter.

**Three, the onboarding process saves time for all.** If the process is done systematically, there will be no misunderstanding between the new hires and their bosses. The boss is also saved the trouble of having to teach workers how to do their jobs properly.

The process need not be limited to in-person orientation. The organization

must have an online system to which new hires can refer anytime, even outside office hours. Consider an intranet site where frequently asked questions are answered.

**Last, it helps develop positive work attitudes.** The onboarding process allows the new hires to start with best foot forward. Sessions can start with the company's VMV statements. HR can also give specific examples on how current employees have benefited from the organization's approach to work, resulting in fast-track promotions or merit increases.

A good onboarding program must be highly interactive. This means allowing the new hires to ask questions or explore the difficult issues that they may encounter. This helps them build their confidence in the organization, pushing them to come back the next day, staying there ideally until retirement.

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### Momentum, from SI/1

Meanwhile, the Bank of the Philippine Islands (BPI) said the Philippine economy may grow to 6.3% this year, especially as headwinds last year are now subsiding.

"Consumer and investment spending growth may accelerate further as inflation slowly moves within the 2-4% target of the central bank," it said.

Household final consumption jumped by 5.3% in the fourth quarter, faster than 5.1% in the previous quarter but slower than 7% a year earlier.

In 2023, household spending expanded by 5.6%, much slower than 8.3% in 2022. Private consumption accounts for about three-fourths of the economy.

BPI said that inflation is expected to slow in the next three months due to base effects, but the consumer price index (CPI) may breach the 2-4% target again in the second quarter before easing back to the target in the second half.

"Despite this, average inflation for the year is expected to settle at 3.7%. The BSP might be able to cut interest rates in the second half of 2024, which can provide relief to those who borrowed heavily before the 2022 rate hikes," BPI said.

To tame inflation, the BSP tightened borrowing costs by a total of 450 basis points (bps) from May 2022 to October 2023, bringing the key rate to a 16-year high of 6.5%.

BSP Governor Eli M. Remolona, Jr. earlier ruled out a rate cut in the first half amid risks to the inflation outlook, but he said the BSP may start considering policy easing in the second semester of the year.

"The BSP may keep its rates steady in the first half of the year, taking into account a possible inflation rebound in the second quarter. Rate cuts are possible in the second half of the year once inflation is firmly within the target of the central bank," BPI said.

But the timing and size of rate cuts would depend on future policy moves from the US Federal Reserve as well, it said.

"If local inflation conditions are right, the BSP will likely respond immediately with rate cuts once the Fed begins its easing cycle," the bank added.

Meanwhile, Bank of America Global Research said the growth in investment may not be sustained in the first half of the year, as the central bank will not be cutting borrowing costs until May.

"The stronger-than-expected GDP may also mean more price pressure and hence, restrain the Bangko Sentral from cutting sooner," it said.

#### 'TOO OPTIMISTIC'

Fitch Solutions' BMI noted the Philippine economy may not be able to achieve the government's 6.5-7.5% target despite the strong growth momentum.

"With tight monetary policy and likely fiscal pullbacks weighing on global demand, we think that the government's official growth projections of 6.5-7.5% in 2024 might prove a tad too optimistic," it said.

BMI also sees a slowdown in trading activity amid weak global demand. It projected global growth may slow to 2.1% in 2024 from 2.5% in 2023.

Pantheon Chief Emerging Asia Economist Miguel Chanco in a note said Philippine GDP growth may slow to 4.8% this year.

"That said, we no longer think the BSP will rush to start normalizing policy in the wake of the fourth quarter's solid headlines; we now expect rate cuts to start in the second quarter, most likely from May," he said.

Meanwhile, Jean de Castro, head of fixed income from Manulife Investment Management and Trust Corp. Philippines said the government will likely meet its growth target this year, but at the lower end of the 6.5-7.5% range.

"Should inflation continue to moderate, growth in household consumption might improve given the recent increase in minimum wage and decline in unemployment rate," she said. — **Keisha B. Ta-asan**

### Red Sea, from SI/1

"(But) we cannot ignore that outside of the Philippines, there are some dark clouds that are not helping," he said. "But this is not a critical point for European companies, because most of them have already established local structures and local manufacturing in the region so this is something they can overcome."

Mr. Duarte noted the Philippines should try to take advantage of the situation and invite more European businesses to establish local manufacturing hubs here.

"This could also be an opportunity for the Philippines to attract more European companies to the country because that will allow them to reduce their dependence on such things," he said, referring to the operations affected due to the Red Sea crisis.

Sought for comment, Trade Secretary Alfredo E. Pascual said the government is looking to attract European businesses that are trying to expand operations here.

"Those that are targeting the ASEAN or Southeast Asian markets but cannot ship to those markets might set up their production and operations here," he told reporters on Thursday.

"We are now talking with them and there's going to be a visit to Europe within the next couple months."

Mr. Pascual said the Department of Trade and Industry (DTI) is assessing the situation in the Red Sea and will provide advice for Philippine exporters affected by the shipping disruption.

Data from the Philippine Economic Zone Authority (PEZA) showed that there are 448 business enterprises engaged in exports to Europe and 523 businesses are engaged in imports from Europe. — **Justine Irish D. Tabile**



#### MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF REGISTRATION OF SECURITIES

CEBU LANDMASTERS, INC.  
(Registrant)

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#### NOTICE

Notice is hereby given that on 25 January 2024, a sworn Registration Statement ("RS") was filed with the Securities and Exchange Commission for and on behalf of CEBU LANDMASTERS, INC. (the "Company") for its perpetual, cumulative, non-voting, non-participating, non-convertible, and redeemable Philippine Peso-denominated Series "A" Preferred Shares with a firm offer of up to Three Million (3,000,000) Series "A" Preferred Shares and an oversubscription option of up to Two Million (2,000,000) Series "A" Preferred Shares, by way of a follow-on public offering in the Philippines, at an offer price of One Thousand Pesos (P1,000.00) per share, to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc. ("PSE") pursuant to Sections 8 and 12 of the Securities Regulation Code.

According to the documents presented, the following persons are the officers and directors of the Corporation:

Name	Position
Jose R. Soberano III	Chairman, Director, President, and Chief Executive Officer
Ma. Rosario B. Soberano	Director, EVP, and Treasurer
Jose Franco B. Soberano	Director, Senior EVP, and Chief Operating Officer
Beauregard Grant L. Cheng	Director, EVP, and Chief Financial Officer
Joanna Marie S. Bergundthal	Director and SVP - Marketing & Assistant Treasurer
Rufino Luis T. Manotok	Independent Director
Ma. Aurora D. Geotina-Garcia	Independent Director
Atty. Ma. Jasmine S. Oporto	Independent Director
Stephen A. Tan	Director
Atty. Alan C. Fontanosa	Corporate Secretary
Atty. Larri-Nil G. Veloso	Assistant Corporate Secretary and FVP for Legal
Atty. John Edmar G. Garde	Legal & Compliance Sr. Manager
Engr. Pedrito A. Capistrano	FVP - Engineering
Marie Rose C. Yulo	FVP - Sales
Janella Mae S. Wu	AVP - Corporate Communications & Customer Relations
Sylvan John M. Monzon	VP - Business Development
Rhodora M. Vicencio	VP - Property Management
Mark Leo M. Chan	VP - External Affairs
Suzette Go	Data Protection Officer
Clarissa Mae A. Cabalda	Investor Relations Manager & AVP - Corporate Finance
Marilou P. Plando	AVP - Risk Management & Chief Risk Officer

An application for the listing of the Series "A" Preferred Shares has also been submitted to the PSE on 26 January 2024.

Said Registration Statement and other papers/documents attached thereto are open to inspection by interested parties during business hours and copies thereof, photostatic or otherwise, shall be furnished to every party, upon request, at such reasonable fees as the Commission may prescribe. The Registration Statement and Prospectus may also be downloaded from the Corporation's website at <https://www.cebulandmasters.com/>.

**VICENTE GRACIANO FELIZMENDO, JR.**  
Director, Markets and Securities Regulation Department