

# US firm, Maynilad start operations of Laguna Lake treatment plant



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UNITED STATES-BASED water treatment solutions company Nanostone Water, Inc. has partnered with Maynilad Water Services, Inc. for the Laguna Lake Modular Treatment Plant project in Muntinlupa City.

The treatment plant, which was unveiled on Wednesday, uses Nanostone's ceramic ultrafiltration technology to treat raw water from Laguna Lake, expected to produce 20 million liters per day, Nanostone Water said in a statement.

"This... project, set to officially commence operations in March 2024, marks a milestone

in addressing the critical water needs of the Philippines, particularly in the southern portion of Maynilad's concession that is served with water sourced from Laguna Lake," it added.

According to the company, the advanced ceramic ultrafiltration technology "physically removes pathogens and suspended solids" and has a longer lifespan compared to conventional plastic ultrafiltration modules.

"In the face of escalating water scarcity and pollution, particularly in sprawling urban and industrial areas, Nanostone is committed to tackling 'challenging water

and 'minimal space' head-on, enabling future-proof municipal and industrial water availability," Nanostone Chief Executive Officer Jürgen von Hollen said.

He said that Laguna Lake "exemplifies the vicious cycle where urban expansion, water scarcity, and quality intensify each other's challenges."

"We see this in large urban centers globally," he added.

Maynilad serves Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

It also supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and 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**

## New Cebu Container Port construction to start this year — DoTr

THE Department of Transportation (DoTr) is targeting to start the construction of the New Cebu Container Port within this year.

"For the New Cebu Container port, hopefully we can start [the construction] this year," Transportation Undersecretary for Maritime Elmer Francisco U. Sarmiento told reporters on the sidelines of a ports and logistics forum on Wednesday.

The New Cebu Container Port, valued at about P10 billion, will manage all foreign containerized cargo to complement the Cebu Baseport.

Mr. Sarmiento said the DoTr is still awaiting approval from the National Economic and Development Authority Board.

The Transportation department initially targeted

to commence construction work in 2022.

The container port, located in Tayud, Consolacion, Cebu has a capacity of two 2,500 twenty-foot equivalent units and will be equipped with four quay cranes.

In 2018, the Department of Finance signed a \$172.64-million loan agreement with the Export Import Bank of Korea for the project.

The government will provide P1.4 billion or \$26.09 million for the port project, which seeks to free up existing seaport in Cebu province and to provide efficient and reliable transport infrastructure for seamless flow of goods and services in the region.

The DoTr is targeting to put up 200 new ports by 2028 to improve connectivity. —

**Ashley Erika O. Jose**

THE Jollibee group's fast-casual burger brand Smashburger has appointed Denise Nelsen as its chief executive officer (CEO).

Ms. Nelsen was named Smashburger's CEO in January, making her the first CEO of the burger brand, Jollibee said in a statement on Thursday.

She previously served as senior vice-president of Starbucks' United States operations.

"With her extensive experience and proven leadership in the food and beverage industry, she is set to propel the Smashburger brand into a new era of growth," Jollibee group President and CEO Ernesto Tamantiong said.

"Her appointment signifies the Jollibee group's commitment to excellence and diversity, and with all her capabilities and energy, we are confident that she will drive success for Smashburger, thereby contributing to the growth of the Jollibee Group as a whole," he added.



BW FILE PHOTO

As of end-2023, Smashburger has presence in eight countries. The burger brand has 236 locations, of which 210 are in the US.

Smashburger's products include burgers, sandwiches, turkey and black bean burgers, salads, fries, and hand-spun shakes.

"As we embark on various new brand ventures in 2024, I'm eager to support our continuous efforts to stay at the forefront of taste innovation in the industry, while collaborating with our international expansion teams to bring the joys of Smashburger to more guests worldwide," Ms. Nelsen said.

Jollibee saw a 16% increase in its 2023 attributable net income to P8.77 billion as the company's revenue grew by 15.2% to a record high of P244.11 billion.

On Thursday, Jollibee shares rose by 2.32% or P6 to P265 apiece. — **Revin Mikhael D. Ochave**

### Inflation, from S1/1

Asked if March inflation could go beyond the target, Mr. Balisacan said: "No. Our target is really within that band 2-4% (in) March and throughout the year."

However, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. on Wednesday said inflation might have quickened to 3.9% in March due to positive base effects.

"(March inflation) would be close to 4%. I think 3.9%, but we'll see," he said.

It could mark the second straight month that inflation accelerated. March inflation data report will be released on April 5.

Mr. Balisacan said the government is wary of legislated wage increases due to their impact on inflation, employment and economic growth.

"It will have a really negative impact on inflation, even on employment and overall growth," he said in Filipino.

The NEDA chief reiterated that wage hike proposals should be decided by the Regional Tripartite Wages and Productivity Board.

The House Committee on Labor and Employment is still conducting hearings on bills that seek to increase daily wages from P150 to P750.

The Senate last month approved on third and final reading a bill proposing to increase daily minimum wages of private sector workers by P100.

"I think Mr. Balisacan was indicating that inflation could have [been] much higher if the legislated wage bill had progressed," Leonardo A. Lanzona, who teaches economics at the Ateneo de Manila University, said in a Facebook Messenger chat.

"Relative to what could have been the inflation if this bill had passed, the actual inflation is lower," he added.

Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said inflation likely picked up in March.

"The probability of March inflation to be slower is smaller than CPI coming in higher this month," he said in a Viber message. "We see base effects and the impact of higher rice prices including the agriculture production impact of El Niño putting upside pressure on March inflation."

The Agriculture department earlier this week said the damage to the agricultural sector caused by El Niño had reached P1.75 billion. It covered 32,231 hectares of farmlands in eight regions, with about 30,000 affected farmers. — **B.M.D.Cruz**

### Creative, from S1/1

Among these creative industries, symbols and images and other related activities had the largest share at 31.5% or P541.75 billion of the sector's total gross value added in 2023.

Advertising, research and development accounted for 21.9% or P376.44 billion. This was followed by digital interactive goods and services, which contributed 21.1% or P362.98 billion.

Media publishing and printing made up 11% or P188.56 billion of the industry's total gross value added.

In 2023, there were 7.26 million Filipinos employed in the creative industries, up by 4% from 6.98 million in 2022. However, job growth was slower than 10.2% in 2022.

Traditional cultural expression activities employed 2.58 million Filipinos, accounting for 35.5% of the creative sector's total jobs.

Symbols and images and other related activities employed 2.2 million Filipinos,

making up 30.3% of the industry. Other artistic service activities employed 1.29 million, accounting for 17.8%.

University of Asia and the Pacific Senior Economist Cid L. Terosa said the high inflation environment last year may have crimped the creative sector's growth.

"Given inflationary conditions last year that slashed household income and shoved prices upwards, it is not surprising that the creative industry's share in GDP and output growth tumbled," he said in an e-mail.

Inflation in 2023 averaged 6%, faster than the 5.8% in 2022. It was the fastest since the 8.2% average in 2008 during the global financial crisis.

"Demand contraction due to inflationary conditions plus rising cost of producing its products/services pulled back output growth and consequently, the share of the industry in GDP," Mr. Terosa said. — **Mariedel Irish U. Catilogo**

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#### NOTICE OF ANNUAL STOCKHOLDERS' MEETING

##### TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of **FILINVEST LAND, INC.** ("FLI" or the "Company") will be conducted virtually on **19 April 2024 (Friday)** at **3:00 p.m.**, at which meeting the following matters shall be taken up:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Quorum
- IV. Approval of the Minutes of the Annual Stockholders' Meeting held on 24 April 2023
- V. Presentation of the Management Report
- VI. Ratification of the Audited Financial Statements for the year ended 31 December 2023
- VII. Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 19 April 2024
- VIII. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2024-2025
- IX. Appointment of the External Auditor
- X. Other Matters
- XI. Adjournment

Pursuant to the Company's Amended By-Laws, the Board of Directors during its meeting held on 24 January 2024 resolved that the Annual Stockholders' Meeting be held in a virtual format. As such, the stockholders may attend the said meeting only by remote communication, by voting in absentia or through proxy.

Only Stockholders of Record as of 5:00 PM of 08 March 2024 shall be entitled to vote at this meeting. Votes cast remotely or *in absentia* should be received by the Company on or before 10 April 2024.

Stockholders who wish to vote by proxy shall submit the same on or before 10 April 2024 to the Office of the Corporate Secretary, located at the Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, or by email to [FLIASM@filinvestland.com](mailto:FLIASM@filinvestland.com).

A proxy submitted by a corporation should be accompanied by a Corporate Secretary's Certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

PLEASE NOTE THAT THE COMPANY IS NOT SOLICITING PROXIES.

The Company's Information Statement, Management Report, and 2023 Audited Financial Statements will be made available in the Company's website at <https://www.filinvestland.com> and in the Philippine Stock Exchange EDGE disclosure system no later than 26 March 2024.

Please be guided accordingly.

(sgd.)

**KATRINA O. CLEMENTE-LUA**  
Corporate Secretary

\* Should the date of Annual Stockholders' Meeting ("ASM") be declared a legal holiday, the ASM will be held on the next succeeding business day, at the same time (3:00p.m.)