

Mining tax regime proposal seen reaching Senate plenary by May

THE SENATE is hoping to start by May plenary debate on a measure seeking to simplify and amend the fiscal regime for the mining industry, a senator said on Thursday.

"We want to sponsor it when we come back in May," Senator Juan Edgardo M. Angara, who heads a ways and means subcommittee tackling House Bill No. 8937, which seeks to simplify the tax regime for the industry, told reporters after a hearing on the measure.

The Chamber of Mines is looking into the Department of Finance's (DoF) proposal of reduced windfall profit tax tiers, and plans on seeking a middle ground that simplifies the fiscal regime without increasing taxes by too much, Michael T. Toledo, the chamber's chairman, told *BusinessWorld*.

"We are 100% for the House proposal," he said. "There are just differences in tiers as stated in our position paper, we made an analysis; the lowering of the tiers would increase the average effective tax rate by about 1%."

He said that the mining industry is overtaxed, adding that measures to amend the fiscal regime should consider local and national taxes that mining companies have to deal with.

The House of Representatives approved the bill in September. Its version proposes margin-based royalties and a windfall profit tax on large-scale miners. There is no Senate counterpart bill.

The DoF is proposing a simpler mining regime with just four windfall profit tax tiers from 10 tiers under the House bill.

The current regime requires mining companies to pay corporate income tax, ex-

clude tax, royalty, local business tax, real property tax, and fees to indigenous communities.

The Mines Geosciences Bureau (MGB) backs the House proposal retaining royalties for metallic and non-metallic operations within mineral reservation at 5% of the market value of the gross output, MGB Assistant Director Marcial Mateo said at the hearing.

The MGB also supports the DoF's proposal of a royalty of 3% for metallic mining operations outside reservations, and 1% for non-metallic operations.

Philex Mining Corp. Senior Vice-President and Chief Financial Officer Romeo B. Banchoco said a simpler mining tax regime would spur processing and production of copper and gold, noting that foreign investors are reluctant to fund mining projects here due to lack of "certainty in the tax regime."

"We are banking on the passage (of this House measure)," (which is) "very timely for us and will address the concerns of our investors alike."

The DoF is expecting its proposals for the tax regime to generate an average of P10.23 billion a year from 2025 and 2028.

The government also expects to generate P5.5 billion from royalties from miners operating within mineral reservations, P1.31 billion from royalties on miners outside reservations and P3.37 billion from windfall profit taxes.

"This is only the first step in developing the mining industry, we need to establish (mineral) processing first and proper valuation of ores is needed," Finance Assistant Secretary Karlo Fermin S. Adriano said at the hearing. — **John Victor D. Ordoñez**

Expanded senior, PWD discount scheme to take effect March 25

A JOINT ORDER expanding special grocery discounts to senior citizens and persons with disabilities (PWDs) was signed on Thursday and is expected to take effect on March 25.

In a statement, the Department of Trade and Industry (DTI) said that the joint administrative order (JAO) signed by the DTI, the Department of Agriculture (DA), and the Department of Energy (DoE) will increase the special discounts for senior citizens to P125 per week from P65 on their purchases of basic necessities and prime commodities (BNPCs).

Subject to review every five years, the JAO also increased the purchase cap to P2,500 from P1,300 per week, which had been the cap for 14 years.

"The discount is for the exclusive use of senior citizens and PWDs, with no provision for carrying over any unused amount to the following weeks," the DTI said.

"Moreover, the joint order reiterates the right of senior citizens and PWDs to purchase their basic goods through a representative, extends the discounts to online purchases, and clarifies the rule against double discounts," it added.

On a monthly basis, the new order raised the total value of goods that could be purchased to P10,000 from the previous limit of P5,200. However, it does not apply to barangay-registered microbusiness establishments and cooperatives.

"We recognize the valuable contributions of our senior citizens and PWDs to our society, and this initiative reiterates our unwavering commitment to ensure their access to essential goods," according to Trade Secretary Alfredo E. Pascual.

"Providing senior citizens and the differently abled with additional discounts on agricultural products forms part of President

Ferdinand Marcos, Jr.'s vision of providing Filipinos with affordable food and better nutrition," Agriculture Secretary Francisco P. Tiu Laurel, Jr. said.

"This special discount will be magnified once our strategy to produce more food by modernizing agriculture bears fruit," he added.

The goods that will be covered by the JAO are the BNPCs defined by the Price Act, and the discounts under the order are separate from the 20% statutory discount granted under the Expanded Senior Citizens Act of 2010 and An Act Expanding the Benefits and Privileges of PWDs.

The draft of the order is accessible through the DTI website and is expected to take effect once published on March 25.

Retailers have previously raised concerns about the implementation of increased discounts on BNPCs and called it a "bur-

den" that the private sector needs to bear.

In particular, Steven T. Cua, president of the Philippine Amalgamated Supermarkets Association, Inc., said that if the government will not allow the discounts to be deductible, "retailers will have to resort to jacking up prices."

However, according to the DA, the JAO will allow businesses that grant the special discounts to deduct these from their income tax payments.

The JAO stems from an initiative of Speaker Ferdinand Martin G. Romualdez to raise the weekly discount to a total of P500 per month, which he announced last month.

Citing the Philippine Statistics Authority, the DA said that around 15 million Filipinos are aged 60 or older, while around 12% of the population is estimated to be severely disabled based on the 2020 census. — **Justine Irish D. Tabile**

Calamity declaration needed to deal with road congestion — MAP

A STATE of calamity should be declared in Metro Manila to unlock special powers to deal with extraordinary road congestion, according to the Management Association of the Philippines (MAP).

In a presentation to a House Committee on Wednesday, MAP Transportation and Infrastructure Committee Chairman Eduardo H. Yap said events causing P1 billion in damage typically qualify as calamities, and estimated the damage from road congestion at P3.5 billion daily.

Mr. Yap said such a declaration would trigger the expedited release of relief measures to deal with the problem.

"The MAP Holistic Plan calls for such a declaration, albeit a traffic crisis, and a new management task force headed by a traffic czar," Mr. Yap said.

He said that there is a need to undertake a "comprehensive program consisting of short-, medium- and long-term measures to provide the soonest relief with administrative and management measures, and long-term sustainability through structural interventions, particularly

transportation infrastructures focused on mass public transportation."

He added that electric vehicles (EVs) should be encouraged through incentives and that public buses on the EDSA Busway be progressively converted to electric power.

Exempting private EVs from road congestion charges when such a system of travel demand management is set up could be one way to incentivize their adoption, according to Mr. Yap.

The congestion charges are part of the National Economic and Development Authority's National Transport Plan, which aims to impose a "travel-demand-regulating" measure in busy roads such as EDSA.

"Current efforts at building big-ticket transportation infrastructure and certain traffic measures will contribute to traffic decongestion, but all these disparate measures must be under a comprehensive plan, such as MAP's Holistic Plan, to effectively address this multi-decade long traffic congestion problem which is worsening by the year," Mr. Yap said. — **Justine Irish D. Tabile**



PHILIPPINE STAR/MIGUEL DE GUZMAN

40-company Czech delegation exploring potential PHL tie-ups

CZECH REPUBLIC Agriculture Minister Marek Vyborny led a 40-strong business delegation to the Philippines, which he said is targeting partnerships in agriculture, food, labor, water management, and forestry.

Mr. Vyborny said some of these companies currently operate in the Philippines.

"We are accompanied by a business delegation of more than 40 Czech companies representing the Czech agriculture and food industries. We are going to take part in two business forums; the first is this one that we just opened in Manila, and the second one is tomorrow in Davao," he said at a business forum at the Fairmont Manila on Thursday.

He said the delegation is following through from the visit of Czech Prime Minister Petr Fiala to the Philippines last year and President Ferdinand R. Marcos, Jr.'s visit to the Czech Republic last week.

"The Czech Republic has a lot to offer our partners in the Philippines, such as in the areas of animal production, cattle breeding, milk production, and even innovation and technology," Mr. Vyborny said.

"To give you an example, when it comes to milk cattle and milk yields, we are number three in the European Union," he said.

He added that the Czech Republic is also a leader in processed meat, beer, and hops cultivation.

"But it is not only about animal production, dairy, or beverages; it's also about innovation and technology in the agriculture and food sectors. And I'm really glad that we are opening cooperation in these areas in the Philippines as well," he said.

He added that in the Czech Republic, water management and forestry are overseen by the Ministry of Agriculture.

"So we are ready to discuss with our Philippine partners issues related to that, like deforestation. Most of these areas, water management and forestry, closely relate to our chapter of cooperation with our Philippine partners, such as in science, research, and development," he said.

The Czech delegation also includes employment agencies such as Randstad HR. Solutions s.r.o.

"We are aware that the Philippines would like to enhance cooperation when it comes to the labor market, and we are ready to use that potential. We are ready to offer various job positions in agriculture, water management, and forestry for your nationals in the Czech Republic," he said.

The Czech Republic has recently increased the quota for Filipino citizens from 2,500 work permits in 2023 to 10,500 in 2024. — **Justine Irish D. Tabile**

Kaliwa Dam hits 30% completion

THE P12.2-billion Chinese-funded Kaliwa Dam project has hit a construction progress milestone of 30% and is on track for completion by 2027, according to the Metropolitan Waterworks and Sewerage System (MWSS).

"Nagkaroon tayo ng delays sa Kaliwa dahil (We had delays with Kaliwa because) it took us eight years to get the clearances and permits, pero ngayon diretso ang ating tunnel boring machine (the tunnel-boring machine is now in constant operation)," MWSS Administrator Leonor C. Cleofas told reporters recently.

Ms. Cleofas said that about 1.5 kilometers of the tunnel, which runs from Teresa, Rizal to General Nakar, Quezon province, has been bored.

"It's a design and build. All of the equipment is already there... so it's more of really maintaining the progress of the work," she said.

The Kaliwa Dam is a bulk water supply project forming part of the MWSS New Centennial Water Source program. It is a 63-meter dam which is expected to supply an initial capacity of 600 million liters per day of water.

The dam is funded through a \$211-million loan agreement between the MWSS and Export-Import Bank of China executed in November 2018.

"We're still looking at three and a half years. Hopefully, the commissioning will be in the second quarter of 2028," Ms. Cleofas said.

The project was previously scheduled for completion by 2026 and for operations by 2027.

It is expected to ease the demand on the Angat Dam, from which Metro Manila sources approximately 90% of its water supply. — **Sheldeen Joy Talavera**



Notice of Annual Stockholders' Meeting

Notice is hereby given that the Annual Stockholders' Meeting (ASM or Meeting) of Metropolitan Bank & Trust Co. will be conducted virtually via the Cisco Webex Platform on Wednesday, April 24, 2024 at 2:00 P.M. The following items will be taken up:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting Held on April 26, 2023
4. President's Report to the Stockholders
5. Ratification of All Acts and Resolutions of the Board of Directors, Management and All Committees from April 26, 2023 to April 23, 2024
6. Election of Directors for 2024-2025
7. Appointment of External Auditors for 2024-2025
8. Other Matters
9. Adjournment

Record Date. Stockholders of record as of March 08, 2024 shall be entitled to attend and vote at the Meeting.

Stockholders may attend the Meeting either through remote communication or by proxy. The Meeting will be recorded. All of the votes cast shall be validated by SGV & Co.

Registration, Joining and Voting Procedures for the ASM.

Pre-Registration. Stockholders who will participate by remote communication should pre-register by sending an e-mail to ASMregistration@metrobank.com.ph on or before April 17, 2024 together with the following requirements:

For Certified Stockholders:

- (a) Individual Stockholders
 - i. A scanned copy of the Stockholder's valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 - ii. A valid and active e-mail address and contact number;
 - iii. Electronically-signed documents are accepted pursuant to relevant laws.
- (b) Corporate Stockholders
 - i. A Secretary's Certificate attesting to the authority of the representative to participate by remote communication for, and on behalf of the Corporation (in JPG format). The file size should be no larger than 2MB;
 - ii. A scanned copy of the valid government-issued ID of the Stockholder's representative showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 - iii. A valid and active e-mail address and contact number of the Stockholder's representative,
 - iv. All documentary requirements must be notarized.
- (c) Stockholders under Joint Accounts

In addition to the above requirements, a scanned copy of an authorization letter signed by all Stockholders jointly owning the shares designating who among them is authorized to cast the vote for the account, has to be submitted. The authorization letter must also be in a digital, JPG format with a file size no larger than 2MB.

For Stockholders under PCD Participant/Broker account or "Scrippless Shares"

- i. A broker certification on the Stockholder's number of shareholdings (in JPG format). The file size should be no larger than 2MB;
- ii. A scanned copy of the Stockholder's valid government-issued ID showing photo, signature, and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
- iii. A valid and active e-mail address and contact number.

Important Note: The Company shall continue to accept documents executed by individual stockholders via electronic signature, pursuant to relevant laws. However, documents required to be submitted by corporations (such as the Secretary's Certificate and Broker's Certification) must be notarized. The Company reserves the right to request additional information, including submission of original signed and notarized copies of these documents at a later time. Incomplete or inconsistent information may result in an unsuccessful event registration. As a result, such Stockholders who are unable to provide the foregoing may not be allowed to participate in the virtual ASM.

Successful registrants will receive email event information from the following addresses:

Email address	Information/Instructions to be received
ASMregistration@metrobank.com.ph	An electronic invitation with complete guide on how to join the Meeting.
messenger@webex.com	Official WEBEX event link

For registration concerns and questions related to the meeting and about Metrobank, please get in touch with us through ASMregistration@metrobank.com.ph.

Proxy. Stockholders who are unable to join the virtual Meeting may appoint an authorized representative on their behalf, download, fill-up and sign the sample Proxy Form found on <https://metrobank.com.ph/annual-stockholders-meeting-2024> and send a copy to ASMregistration@metrobank.com.ph on or before Friday, April 19, 2024.

The submitted proxies are subject to the joint validation of the Company's Stock and Transfer Agent and SGV & Co.

Questions About the Meeting and the Company

You may send your questions regarding the conduct of the Meeting and the Company to investor.relations@metrobank.com.ph.

Electronic Copies of Relevant Documents - Pursuant to SEC Notice dated February 16, 2022, copies of the Notice of Meeting, Definitive Information Statement and other related documents in connection with the Meeting may be accessed through the Company's website <https://metrobank.com.ph/annual-stockholders-meeting-2024> and through the PSE Edge Portal <https://edge.pse.com.ph>.

(Sgd.) REGIS V. PUNO
Corporate Secretary