

Filipino Gen X, Y prefer owning their business



MORE THAN HALF or 53% of Filipino millennials and Gen Xers prefer to become entrepreneurs over traditional employment, according to a survey by PhilCare.

PhilCare's 2023 Wellness Index survey also found that 38% of the respondents preferred flexible work arrangements over fixed hours. A third wanted to work until retirement so they could pursue other income opportunities.

Generation X refers to people aged 44 to 59, while Generation Y or millennials are aged 28 to 43.

"The result suggests a growing desire for autonomy and ownership, a desire to create something

that they will be proud of in years to come," Enrique Ona, PhilCare's Wellness Index chairman, said in a statement on Monday.

"Employers who want to attract top Gen X and Y talents should capitalize on their entrepreneurial spirit by finding ways to keep them engaged," he said. Companies should also give them "a sense of ownership and purpose that will help drive performance."

The survey called "The ABCs of Pinoy Xs and Ys" which had 400 respondents nationwide was done online from October to November. It wanted to shed light on the two generations' atti-

tudes and priorities, as well as the evolving dynamics of the modern workplace.

Employers may need to evaluate career development plans as Gen X and Y choose prolonged careers over early retirement, PhilCare President and Chief Executive Officer Jaeger Tanco said in the statement.

"This may involve creating pathways for continuous learning, mentorship opportunities and phased retirement plans that align with the two generations' professional journey," he said.

It isn't only the younger generation that views remote work as a "strong motivating factor" when

considering a job, said Fernando Paragas, lead researcher for the PhilCare Wellness Index.

The demand for flexibility by millennials and Gen Xers, he said, highlights the importance both generations place on health, well-being and work-life balance.

"The shift in mindset of Gen X and Y signals a departure from the traditional 9-to-5 structure, with both generations seeking greater control over their schedules," he said. "Any business or organization that wants to win the war for talent should make creating a flexible work arrangement top of mind." — **Patricia B. Mirasol**

Startup Olympian Motors making minimalist EVs for drivers sick of screens

WHEN Eren Canarslan, the co-founder and chief executive officer of Olympian Motors, removes the car cover from one of his company's prototypes on a rainy fall day in Brooklyn, the most striking first impression is that it's, well, cute. The two-door coupe, dubbed the Model 01, has distinctly vintage vibes, with smooth curved lines, swoopy Art Deco finishes and a front end so friendly it seems to smile. It looks more like a set piece from a classic movie than a car you'd take to the McDonald's Drive Thru.

In an automobile landscape where cars seem to grow ever larger and more visually aggressive, Olympian, whose first vehicles are now available for pre-order, is leaning heavily in the opposite direction. Its cars are designed not to intimidate but to delight, and the company is hoping to both rebrand luxury for drivers and produce an electric vehicle (EV) that can turn a profit.

"For us, climate is luxury. For us, silence is luxury," Mr. Canarslan says. "Luxury means a company that respects the environment. Luxury means a company that is respectful to the city."

Founded in 2021, Olympian Motors is the outgrowth of an idea Mr. Canarslan developed with his fellow co-founder, Jasmine Sungu. The two connected in 2019 over a shared belief that traditional automakers were trapped in century-old thinking that was increasingly disconnected from intuitive design and customers' actual needs. While car reviews are often dominated by horsepower, torque and acceleration speed, Olympian's surveys of roughly 2,000 people across the US found that only a small percentage actually cared about those things.

"They said that as long as the performance is within the industry average, we're good," Ms. Sungu says.

What consumers did crave was comfort and simplicity, and a car both technologically advanced and aesthetically pleasing. So the duo decided to focus their designs on vehicles for ordinary

people, not gearheads. Olympian's Model 01 and its Model 84, which looks like a road-ready dune buggy, are the company's first attempts.

Both the Model 01 and the Model 84 will come in two- and four-door versions, with ranges and battery capacities that are on par with much of their electric-car competition. But unlike many other EVs, which tend to have souped-up touch screens that span the entirety of their dashboards, the Model 01 and Model 84 have none.

Instead, Olympian leans into old-school controls: numbered dials for the speedometer, tachometer and battery indicator, plus a single knob for climate control. (Drivers will be able to connect their smartphone to the car for functions like streaming music and a backup camera.) The company says its cars have 80% fewer buttons and switches than a typical driver's cockpit.

"Often when I'm driving, I'm not looking at the road. I'm looking at the screen and it's distracting," says Mr. Canarslan, who notes that respondents to the company's surveys said that after a long day they're often sick of staring at screens.

Next year, the company is hoping to roll out an augmented-reality windshield display that would provide turn-by-turn directions while letting the driver keep their eyes on the road.

The dashboard doesn't only stand out for its lack of center-console touchscreens; it's also made of wood. Olympian says its wood suppliers are all certified by either the Forest Stewardship Council, the Programme for the Endorsement of Forest Certification or both.

"One of Olympian's values is we want to bring back the pleasure of driving," Ms. Sungu says. "When you're surrounded by plastic and unnatural materials, you actually biologically can't relax."

To maintain its aesthetics while streamlining manufacturing, Olympian uses a modular approach that it says reduces tooling, machinery and labor costs



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by 75-80% and production lead time by 60% compared to the construction-line approach of legacy US automakers. This Lego-like method simplifies manufacturing to a combination of components — platform chassis, battery, windshield, etc. While most car companies do this to some extent, the approach is suited to EVs, which have fewer moving parts. Olympian says the final assembly process that it handles only comprises about 30 pieces, with plenty of redundancy. (The Model 01 and Model 84 share a platform chassis, for example.) To offer a variety of colors, the company will rely on pre-painted panels.

While the modular approach is well-suited to quickly starting and scaling a car company, it presents its own challenges. For one, suppliers often prioritize larger auto companies with bigger orders. "If GM signs a partnership with LG, LG is going to be producing for GM first," says BloombergNEF analyst Corey Cantor. "Only after GM are they willing to be free players."

For now, Olympian's anticipated production capacity is nowhere near that of its competition. The company says it has received more than 350 pre-orders

from US customers (including a refundable \$500 deposit) for the Model 01; to hit positive cash flow Mr. Canarslan says they would need to sell 200 cars per year. Tesla, by comparison, delivered 485,000 EVs in the fourth quarter alone, and even EV upstart Rivian made 57,000 cars in 2023.

The Model 01 isn't cheap, either: Both the two- and four-door models will go on sale for \$80,000, on par with a Tesla Model X and a touch above the cost of a Mercedes EQE SUV.

"That's a higher-end market," Mr. Cantor says.

The tension between a car's cost and its capabilities — and carmakers' ability to scale production — has taken center stage in the EV transition. After soaring by 62% in 2022 and 31% last year, global EV sales growth is expected to slow to 21% this year, according to BloombergNEF. Ford, General Motors and Volkswagen have all trimmed output of electric models or walked back production goals. Consumers, meanwhile, are contending with a dearth of affordable options as automakers prioritize higher-priced cars. Olympian joins a slate of domestic EV startups, including Rivian and Lucid, that are still struggling to reach profitability.

"If you're competing with the big guys, there's a real challenge for startups," Mr. Cantor says. "If you're GM, you can sell more gas cars to fund the transition. If you're a startup, it's sink or swim based on your product. So from that standpoint, I think a lot of the startups that are around now won't necessarily be here in 10 years."

In 2021, Olympian received \$125,000 in seed-stage funding from Y Combinator and participated in its startup accelerator program, which helped launch companies like DoorDash and Airbnb. It has since gone through three funding rounds, the last in 2023. Mr. Canarslan says the company can stand out on its customization and driver experience. "Some people pay \$200,000 for a Porsche," he says. "We want to be more affordable high-end."

EV growing pains notwithstanding, transitioning from internal combustion to electric drivetrains is essential for reaching net zero: Transportation accounts for 24% of total carbon emissions, according to the International Energy Agency, and road vehicles are responsible for 70% of that. But research shows that, ideally, there should also be a reduction in the overall number of cars on the road and miles driven.

In that sense, Brooklyn is an interesting place to headquarter an EV startup, as New York City has some of the best mass transit in the US. Olympian's location is in part a historical nod: A century ago, the city was a hub of custom car manufacturing, including electric vehicles. The Brooklyn Navy Yard, where Olympian is located, is also home to a number of green startups, and Olympian is betting that even NYC has a need for light, stylish electric cars. Ms. Sungu points to the rollout of curbside charging across the five boroughs.

"Yes, they want to increase foot traffic and reduce the footprint of congestion cars," she says. "But I think there's still room for us to play in cities." — **Bloomberg News**

PhilHealth rate hike to fund more treatments

THE Philippine Health Insurance Corp. (PhilHealth) said it plans to cover new treatments after the planned hike in its member contribution rates.

The state-run health insurer said in a statement that it will come out with guidelines soon for outpatient therapeutic care benefits packages for severe acute malnutrition in children aged five years and below, as well as services for physical medicine and rehabilitation.

PhilHealth will also enhance its coverage for peritoneal dialysis under the Z Benefits Package.

"We will rationalize case rates for bronchial asthma and

bacterial sepsis in newborns and COVID-19 inpatient benefits," PhilHealth President and Chief Executive Officer Emmanuel R. Ledesma said on Tuesday.

"This is where the importance of adjusting our contribution rates comes into play. It will generate funds necessary for us to complete our benefit plans, and more importantly to sustain the reforms in the benefit packages," Mr. Ledesma said.

PhilHealth said it allotted about P243 billion to pay for these benefits, P30 billion of which will be for the PhilHealth Konsultasyon Sulit at Tama or Konsultasyon Sulit package.

The package will be expanded to include treatment of tuberculosis, animal bites, malaria, and human immunodeficiency virus (HIV) or acquired immunodeficiency syndrome (AIDS).

PhilHealth will also be expanding its list of covered medicine to 53 from 21 through the Guaranteed and Accessible Medications for Outpatient Treatment.

"We are set to expand access points for these medicines by engaging pharmaceutical service entities to make these essential medicines within reach," Mr. Ledesma said.

PhilHealth said it is seeking to comply with a presidential directive to increase the value of cover-

age to match the recent increase in contribution.

Under Republic Act No. 1123 or the Universal Health Care law, PhilHealth premium contributions should have increased by half a percentage point yearly starting 2021 until they reach 5% by 2024. The hikes were suspended due to the pandemic.

"We've started on the improvement of our benefits last year, and we will continue it this 2024. We have a lot of planned enhancements that will be felt by members due to the lower cost of hospitalization, if not no cost," Mr. Ledesma said. — **Aaron Michael C. Sy**

Senior citizens commission plantilla approved

THE Department of Budget and Management (DBM) said it has approved funding for new regional offices and staff positions for the National Commission on Senior Citizens (NCSC).

In a statement on Tuesday, Budget Secretary Amenah F. Pangandaman said eight new regional offices and 96 plantilla positions will be created for the NCSC.

The regional offices will be located in Ilocos, Central Luzon, Southwestern Tagalog, Bicol, the Cordilleras, the Western Visayas, and northern and northeastern Mindanao, the DBM said.

The NCSC was created in 2019 under Republic Act No. 11350.

The commission has funding of P79.9-billion from the 2024 General Appropriations Act. The government has also earmarked

P49.89 billion to fund the health insurance of around 8.5 million poor senior citizens.

There are about 9.22 million senior citizens, or those above 60 years old, according to the 2020 census of the Philippine Statistics Authority.

President Ferdinand R. Marcos, Jr. last month signed Republic Act 11982, or the expanded Centenarian Act, which grants senior citizens aged 80 years and above a P10,000 cash gift every five years until they turn 95. This is on top of the P100,000 cash gift already given to seniors that hit 100 years of age.

Last week, the House of Representatives urged government agencies to implement a P500 discount on basic goods for senior citizens and persons with disabilities. — **Beatriz Marie D. Cruz**



TINACHARDZ-FREEMAN

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NOTICE OF SPECIAL STOCKHOLDERS' MEETING

To all Stockholders:

Notice is hereby given that a Special Stockholders' Meeting of SOCResources, Inc. (the "Corporation") shall be held on 22 April 2024, at 2:00 P.M. Based on the resolution of the Board of Directors during its special meeting held on 14 April 2021, the Special Stockholders' Meeting will be conducted virtually via Zoom.

The agenda for said meeting is as follows:

1. Call to Order;
2. Proof of notice and quorum;
3. Election of Directors to Fill Vacancies in the Board of Directors;
4. Election of Directors in Waiting;
5. Amendment of the Corporation's By-laws;
6. Other Matters; and
7. Adjournment.

For the purpose of the meeting, only stockholders of record at the close of business on 19 March 2024 shall be entitled to notice of and to vote at the meeting. The voting during said Special Stockholders' Meeting will be by remote communication or by voting in absentia, or by proxy. Stockholders intending to participate via remote communications must notify the Corporation by sending an email to socinfo@socres.com.ph. Attached is the instruction for joining and participating in the virtual annual meeting.

If you cannot attend the meeting but would like to be represented thereat, you may appoint a proxy in writing and file the same, together with the appropriate Board resolution for corporate stockholders and Special Power of Attorney for individual stockholders, with the Corporation on or before 12 April 2024, at 5 p.m. Duly accomplished proxies may be sent to socinfo@socres.com.ph or hard copies at SOCResources, Inc. 4th Floor Enzo Bldg. 399 Sen. Gil Puyat Avenue Makati, City. Said proxies shall be validated until 5:00 pm of 18 April 2024.

WE ARE NOT SOLICITING ANY PROXY.

MAGILYN T. LOJA
Corporate Secretary

PARTICIPATION VIA REMOTE COMMUNICATION

The annual stockholders' meeting will be conducted by remote communication via Zoom Application. Stockholders may attend and participate at the annual meeting by following the instructions below:

1. Stockholders who intend to participate remotely should notify the Corporation by sending an email to socinfo@socres.com.ph not later than 12 April 2024 at 5:00 pm.
2. An email confirmation, link for registration and other instructions for the registration and voting will be provided to the stockholders who will indicate their intention to participate at the annual meeting. All successfully registered Stockholders will receive an electronic invitation via email containing the Meeting link and password, including the rules and procedures for the meeting.
3. We advise all stockholders to log onto the meeting link at least 45 minutes before the meeting starts, to avoid any technical difficulty. The meeting broadcast will start promptly at 2:00 in the afternoon.
4. Only Stockholders (or their proxies), who have notified the Company of his/her/its intention to participate in the Meeting by remote communication, will be included in the determination of the existence of a quorum.
5. Further, the meeting shall be recorded in audio and video format and copies thereof shall be retained by the Corporation.