

EU lawmakers vote to extend exclusivity period for new medicines

LAWMAKERS in a European Union (EU) parliamentary committee on Tuesday voted to extend the exclusivity period for new medicines compared to an initial draft, seeking to address concerns expressed across the bloc's pharma industry as part of a wider regulatory overhaul.

Committee members adopted the draft position published earlier this month before a final plenary vote scheduled for April 11 by a large majority.

Lawmakers will then need to strike a deal with member states which have not yet agreed on a joint stance.

The EU Parliament aims to set baseline data protection to 7.5 years with one extra year of incentives if the medication meets unmet needs, and if clinical trials are held in the EU.

This is softer than the EU Commission's initial proposal to reduce the period to six years, from eight currently, to boost competition as Euro-

pean pharmaceutical research and development is falling behind non-European rivals according to critics.

The new legislation aims to slash the time it takes to approve new medicine, incentivize production of medicines for antibiotic-resistant bacteria, improve patient access and "future-proof" the rules to account for technological leaps like artificial intelligence.

But Europe's pharmaceutical industry has been critical of the proposal. At issue is the new linking of a medicine's exclusivity period to access across all 27 member states, where the length of approval can vary by years.

According to the draft voted by lawmakers on Tuesday, a company would also receive three years of market protection from generics, taking the total exclusivity period to a maximum 11.5 years, down slightly from 12 years initially proposed by the Commission. — **Reuters**

Unilever to spin off ice cream unit, cut 7,500 jobs for cost savings

UNILEVER said on Tuesday it would spin off its ice cream unit, home to popular brands such as Magnum and Ben & Jerry's, and cut 7,500 jobs in a new cost-savings program.

Investors cheered the plan, sending shares in Unilever, one of the world's biggest consumer goods companies, up nearly 6% at one point.

The spinoff will begin immediately and is expected to complete by the end of 2025, London-listed Unilever said. The ice cream business is "in the process of moving to a separate head office in Amsterdam" but chief executive officer (CEO) Hein Schumacher said on a call with journalists that he was "open to options" regarding where it could list.

The plan was welcomed by activist investor and board member Nelson Peltz's fund and by Unilever shareholder Aviva.

Unilever said it aims to deliver mid-single-digit underlying sales growth and modest margin improvement after the split. The ice cream business accounts for about 16% of Unilever's global

sales, and in some countries contributes a third or 40%.

The group, whose other brands include Dove soap, Marmite and Hellmann's condiments, also launched a program to save costs of around €800 million (\$869 million) over the next three years. The proposed changes would impact around 7,500 jobs globally, mostly office-based, with total restructuring costs anticipated to be around 1.2% of overall turnover during the period.

The cuts will affect about 5.9% of Unilever's workforce of about 128,000 people.

"We are looking across the organization, so in our head office, corporate center, as well as in business group coordination points, as well as in business units in countries," Mr. Schumacher said, but did not elaborate on which regions would be hit hardest by job cuts.

The move is a big statement from Mr. Schumacher, who became CEO in July and in October laid out plans to win back investor confidence by simplifying the business after admitting Unilever had underperformed in recent years.

His predecessor Alan Jope was criticized for allowing the group's brand portfolio to grow to about 400, leaving management distracted from its best performers.

VOLATILE BUSINESS

The underperformance attracted the attention of billionaire activist investor Mr. Peltz, who took a seat on Unilever's board in 2022 via his Trian investment vehicle and has a record of shaking up consumer goods companies. The fund, which owns a 1.45% stake according to LSEG data, told Reuters on Tuesday it "supports the strategic initiatives announced today by Unilever."

"Nelson Peltz looks forward to continuing to work with the other members of Unilever's Board as the company executes on initiatives to increase long-term stakeholder value," Trian said in a statement.

Unilever's shares jumped nearly 6% in early trading and were up 3% by 1100 GMT. The stock has dropped 5.8% over the past year.

"(Ice cream) has been quite a volatile business and has also

been dilutive from a margin standpoint, so we think strategically this makes sense," said Richard Saldanha, portfolio manager at Aviva, which is Unilever's 17th biggest shareholder with a 0.5% stake.

"Great news for shareholders regarding the ice cream division as it has been a drag on the business as a whole for some time, share price should respond accordingly this morning," Jack Martin, portfolio manager at Oberon Investments, which owns a small Unilever stake.

In October, Mr. Schumacher said the company would focus on 30 key brands which account for 70% of its sales, work on improving its gross margin and not undertake any major or transformational acquisitions.

Mr. Schumacher told Reuters last month that he would not shy away from streamlining Unilever's workforce.

"We have a big agenda," Mr. Schumacher said on Tuesday. "This is going to be a very busy period for the next 18 months or so." — **Reuters**

Department store Macy's opens its books in company sale talks

NEW YORK — Macy's, Inc. told Reuters on Tuesday that it will open its books to Arkhouse and Brigade Capital, a potential breakthrough in the investment firms' \$6.6-billion bid to take the US department store operator private.

Macy's, which had snubbed Arkhouse and Brigade's previous acquisition overtures, has now entered into a confidentiality pact with them that allows the exchange of commercially sensitive information, a spokesperson for Macy's said.

Having access to such due diligence could enable Arkhouse and Brigade to secure debt commitments to finance the

deal, people familiar with the matter had earlier told Reuters. The firms have so far secured letters from firms such as investment bank Jefferies Financial Group indicating confidence a debt package can be put together.

The firms have also provided commitments for the equity portion of their bid. Their equity partners include Fortress Investment Group and One Investment Management US.

There is no certainty that the ensuing negotiations will lead to a transaction, the sources that spoke to Reuters cautioned.

Arkhouse and Brigade declined to comment.

Macy's shares jumped 3% on the news to \$22.09 in afternoon trading on Tuesday.

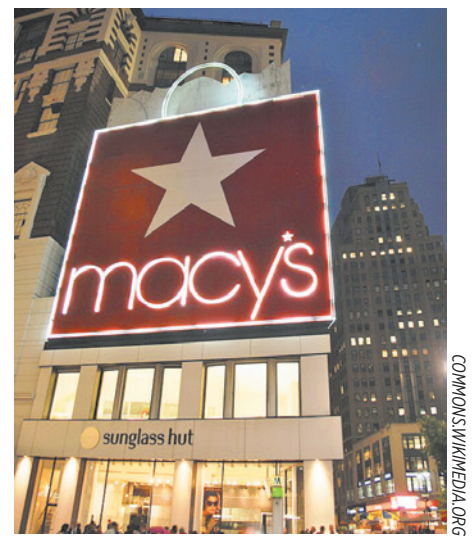
Arkhouse and Brigade have already raised their offer from \$21 to \$24 per share and have said they are open to increasing their bid further subject to due diligence.

Arkhouse has also mounted a board challenge against Macy's, seeking to replace a majority of directors by naming nine candidates for election to the 14-member board. It intends to push ahead with its

challenge even as the two sides are holding discussions, one of the sources said.

In the meantime, Macy's has been restructuring its operations as it grapples with a slowdown in consumer spending that has weighed on its revenue and profit. Last month, it said it would shutter about 150 stores through 2026 as part of a plan that would help save \$100 million in costs this year.

Reuters reported on Tuesday that Macy's rival Nordstrom was also in deal talks, as that department store operator's founding family revived a previously abandoned plan to take the company private. — **Reuters**



Exporters want say in PHL-EU free trade talks

EXPORTERS said they need to be consulted more as the Philippines negotiates a free trade agreement (FTA) with the European Union (EU), adding that previous trade deals were concluded without their input.

"It is important that when we negotiate trade agreements, and that's why we're saying, the private sector should be involved, the players. In the past, we have had trade agreements that is laid out to us, and it's too late to complain," according to Philippine Exporters Confederation, Inc.

(Philexport) President Sergio R. Ortiz-Luis, Jr.

Speaking to reporters on the sidelines of the launch of the United Nations Development Programme Investor Map for the Philippines on Tuesday, Mr. Ortiz-Luis said the Philippines was "late" in tapping the European market's potential and needs an FTA to revive its flagging wearables industry, as well as to support agriculture and forestry producers.

The Philippines and the EU this week announced the resumption of their FTA talks in Brussels. FTA

talks stalled in 2017 due to concerns over the human rights record of former President Rodrigo R. Duterte.

In January, exports of agro-based products grew 17.7% to \$430.39 million, but wearables exports suffered a 19% contraction to \$82.4 million.

Philexport also called on the government to address non-tariff barriers and other challenges that exporters face. These include ease of doing business issues, shipping costs, unstable policy, and port congestion.

"Whenever we go out to attract investment, to attract buyers, what they say is, they're afraid of

our arbitrary rules," Mr. Ortiz-Luis said.

He also said that the government must ensure the enforceability of contracts, and ensure that its sustainability and labor policies comply with EU standards.

The wearables industry suffered employment declines of 2% and 13% in 2022 and 2023, losing European orders to Vietnam, which had signed an FTA with the EU, Confederation of Wearable Exporters of the Philippines Executive Director Ma. Teresita Jocsan-Agoncillo said last month. — **Beatriz Marie D. Cruz**



Shipyard operator IMP seeking capacity to handle bigger ships

THE Board of Investments (BoI) said on Wednesday that IMP Shipyard and Port Services, Inc. is planning to expand its operations in order to service larger vessels.

In a statement, the BoI said the company's plans surfaced after IMP launched a P500-million shipyard project in Albuera, Leyte, last month.

"Looking ahead, IMP Shipyard plans to expand into strategic locations to accommodate larger vessels and potentially establish a ship-breaking and recycling facility to support the government's ship retirement and replacement program," the BoI said.

"Prospective investors and domestic shipowners are invited to explore collaboration opportunities," it added.

IMP Shipyard's Leyte project, expected to be fully operational by mid-2024, has 10 berths, with eight dedicated to repair and two to new-ship construction.

As the first shipbuilding and repair facility approved by the BoI under the Strategic Invest-

ment Priority Plan, the Leyte project also aims to build energy-efficient ferries to win contracts during the refueling of Metro Ferry Cebu.

IMP Shipyard also plans to build commercial fishing vessels and a fish port with refrigeration facilities to service the needs of small-scale fisherfolk.

"The project will provide significant employment opportunities, in collaboration with the Department of Migrant Workers-National Reintegration Center for OFWs (overseas Filipino workers)," the BoI said.

"The company aims to capacitate returning seafarers for their upskilling and reskilling and provide potential business opportunities in the ancillary services of IMP Shipyard," it added.

In the last 10 years, the BoI has approved 35 shipbuilding projects.

The Philippines is the fourth-largest shipbuilding nation, with 115 registered shipyards under the Maritime Industry Authority employing over 30,000 workers. — **Justine Irish D. Tabile**

JOB HIRING

3 Mandarin Speaking E-Commerce Specialist
1 Channel Sales Director

Requirements:

1. Bachelor's degree in business administrative or relevant field
2. Fluent in Mandarin and English
3. Detail oriented
4. Strong interpersonal skills, written, and oral communication skills
5. Proficient in using Microsoft Applications (Word, Excel, PowerPoint Presentation)
6. Ability to work in a fast-paced and agile environment
7. Experience in sales specifically with technology and maternity products would be an advantage
8. Willing to do fieldwork when the need arises

COMPANY: PH Success Jet Commerce Inc.
ADDRESS: 20TH FLOOR TWO NEO BUILDING 3RD AVENUE
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FORT BONIFACIO, TAGUIG CITY
EMAIL ADDRESS: CONSULTANCY.JOYVISA@GMAIL.COM

MSA S.E. ASIA PTE. LTD. (REPRESENTATIVE OFFICE)

Please be advised that the Board of Directors of MSA S.E. ASIA PTE. LTD. (the "Company"), a corporation organized and existing under the laws of Singapore, was duly licensed by the Securities and Exchange Commission (SEC) to establish its representative office under the name MSA S.E. ASIA PTE. LTD. (REPRESENTATIVE OFFICE) (the "Representative Office") on October 13, 2014 under Company Registration No. FS201418949, with address at L29, Joy Nostalg Centre, 17 ADB Avenue, Ortigas Center, Pasig City Philippines, 1600, has decided to close the Representative Office effective 01 September 2022 and to surrender its license to the SEC, by a resolution passed on 10 August 2022.

If anyone has a valid and/or enforceable claim against the Representative Office. He/She is requested to call the +63 (2) 79188000 and arrange an appointment to present his/her claim on or before 10 August 2023.

Rubie Joy N. Pregoner
Authorized Representative
for The Resident Agent, TMF Philippines



NEWS ONLINE
www.bworldonline.com

NOTICE OF LOSS

Notice is hereby given that the following Meralco deposit receipts of Coca-Cola Beverages Philippines, Inc. (formerly Coca-Cola FEMSA Philippines, Inc.) issued under the name of Jaymee Jale Pecson has been reported lost: SERVICE ID NO. TOTAL 100181530101, 2,195,117.95; 100082910101, 74,918.37; 100083750103, 1,516,411.32; 100069060102, 214,912.37; 100069070103, 273,092.58; 100049900101, 715,860.19; 100181870101, 259,547.22; 100181250102, 1,499,218.59; 100245600101, 683,942.32; 100279710101, 28,211.85; 100381160101, 140,836.59; 100220870101, 754,712.45; 100220860101, 827,290.21. Per affidavit notarized by Atty. Romeo M. Monfort under Doc. No. 293, Page No. 60, Book No. 58, Series of 2024.



MARKETS AND SECURITIES REGULATION DEPARTMENT

In the matter of:

CEBU LANDMASTERS, INC.
(Registrant)

SEC MSRD Order No. 15
Series of 2024

Registration of Preferred Shares
(Follow-On Offering)

X-----X

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto ("Registration Statement") which were filed on behalf of CEBU LANDMASTERS, INC. (the "Company"), the Commission resolved in its meeting on 27 February 2024 to favorably consider the same for the registration of perpetual, cumulative, non-voting, non-participating, non-convertible, and redeemable Philippine Peso-denominated Series "A" Preferred Shares, with a primary offer of Three Million (3,000,000) Series "A" Preferred Shares with an Oversubscription Option of up to Two Million (2,000,000) Series "A" Preferred Shares by way of a follow-on public offering, 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, in accordance with the pertinent provisions of the Securities Regulation Code and its Implementing Rules and Regulations, as amended.

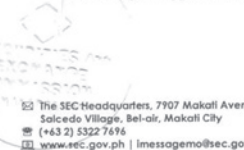
In this regard and after determining that the Company has complied with the required submissions as directed in the Pre-effective Letter dated 28 February 2024, the subject Registration Statement is now rendered effective.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of the Company authorizing the sale and distribution of the aforementioned securities.

Let this Order be published at the expense of the Issuer in a newspaper of general circulation and uploaded in the Issuer's website within two (2) business days from its issuance. The Company is hereby directed to furnish the Commission with a copy of the Affidavit of Publication of this Order.

SO ORDERED.

Makati City, Philippines, 18 March 2024



MARLON G. FACUN
Assistant Director

