

# WasteX uses Tarlac mill to improve crop yields

CLIMATE tech startup WasteX is using its Tarlac mill in northern Philippines to help local farmers improve yields and cut costs using the company's biochar technology.

"With WasteX's solution, agricultural expertise and ongoing operational support, we are now able to offer biochar to our rice farmers and improve their livelihood," Renato KaKa Constantino, social entrepreneur officer at the Tarlac mill, said in an e-mailed statement. "We also wish to make rice farming a more profitable occupation to attract the younger generation."

By making biochar — a charcoal-like substance made by burning organic material from

agricultural and forestry wastes — readily available, the company aims to foster widespread adoption of the technology, the company based in Singapore said.

"This initiative comes at a crucial time, with fertilizer prices skyrocketing and agricultural yields suffering," it added.

Biochar produced at the facility will be distributed to farms within the mill's extensive network in the next planting cycle to support local rice production and encourage younger generations to embrace the agricultural sector, WasteX said.

The use of biochar not only reduces reliance on expensive materials but also promotes long-

term soil health and resilience, it said.

It added that biochar promotes more resilient crops by binding fertilizer minerals, retaining water, enriching soil, locking in carbon in soil and reducing overall fertilizer use. "It's a promising means for farmers to adapt and thrive in this changing landscape."

WasteX wants to simplify the adoption process of biochar in agriculture. It offers an end-to-end integrated biochar solution consisting of its own proprietary equipment, mobile app, full implementation, support with biochar application in agriculture and carbon credit facilitation to

maximize the benefits for agricultural producers and farmers.

"WasteX's solution addresses both climate mitigation through carbon removal, and adaptation through facilitating more resilient agriculture," it added.

The startup has said it had secured \$450,000 (P25.4 million) in funding from impact fund P4G Partnerships, less than two years since WasteX was established by venture builder Wavemaker Impact.

The company said it is poised for growth in the Philippines and Southeast Asia through expanded reach, cutting-edge biochar equipment and the fresh funding.

At the center of WasteX's biochar technology is its proprietary

small-scale and semi-automated carbonizer equipped with a dual-action burner.

While conventional carbonizers rely either on electricity or burning biomass for heat generation, WasteX's carbonizer uses both biomass fuel and captured syngas produced during biomass pyrolysis, significantly enhancing energy efficiency.

"Furthermore, by recapturing and reutilizing syngas for heat generation used in biochar production, WasteX minimizes the potential for methane emissions, contributing to a more environment-friendly process," the startup said.

It said it had completed several biochar implementations on

diverse crops in the Philippines and Indonesia, demonstrating "impressive results."

In corn farming, biochar application resulted in a 95% increase in yield while reducing fertilizer by 50%. Rice yields also increased by 38% with biochar application, along with the potential for long-term fertilizer reduction of as much as 50%, it said.

"These findings highlight the immense potential of WasteX's biochar technology to revolutionize agricultural practices by enhancing productivity and promoting sustainable resource management," it added. — **Norman P. Aquino**

## Uber-backed e-bike startup Lime plans fleet expansion

LIME, the operator of a shared electric bike and scooter network backed by Uber Technologies, Inc., is planning to invest more than \$55 million this year to expand its global fleet.

The San Francisco-based company will add more than 30,000 net-new bikes across North America, Europe and Australia while also replacing aging ones, Chief Executive Officer Wayne Ting said in an interview.

It's also looking to return to Greece and Mexico — markets that it had exited during the pandemic, he said, and is exploring new business lines such as advertising deals and a new vehicle type for its shared fleet. The company separately reported a 32% increase in gross bookings in 2023 from a year earlier, totaling a record \$616 million. Its adjusted earnings before interest, taxes, depreciation and amortization gained more than 500%, surpassing \$90 million.

Lime, which has a fleet of about 200,000 bikes and scooters, is ex-

panding even as its rivals in the US have struggled to stay afloat.

Many are looking to offload operations now that the era of low interest rates and easily accessible venture-capital funding is over. Stronger regulations of two-wheelers and shifting commuting trends have also been headwinds for the industry.

Late last year, scooter company Bird Global, Inc. went bankrupt. Another peer, Superpedestrian, is shutting US operations and weighing the sale of its European business, according to TechCrunch. Lyft Inc., which bought Citi Bike in 2018, was looking for a strategic partner, or to sell its bike-share business.

Meanwhile, Lime is "at that inflection point where we can scale up the business without having to make a ton more R&D investment," Mr. Ting said. "Our software is already made, our hardware is already developed. We're not increasing the fixed costs, so profitability grows at a much faster pace.

And I think we're going to continue see that play out for a couple of years."

Uber threw Lime a lifeline in 2020 when it was struggling through pandemic-induced lockdowns. Uber, which held a roughly 29% stake as of late last year, led a \$170-million investment round for Lime back then, selling its Jump bike-sharing business operations to Lime as part of the deal. Lime was valued at about \$510 million at the time, people familiar with the terms said, asking not to be identified because the terms were private.

Today, about 60% of Lime's business comes from outside of the US, in cities where the infrastructure is less car-centric and more bike-friendly. The company's major bike markets include Sydney, Rome, Seattle, London, Milan and Paris — the latter of which banned e-scooters but expanded an e-bike fleet cap by 5,000 ahead of the summer Olympics this year. — **Bloomberg News**

## India's space startup Agnikul Cosmos delays maiden rocket launch again

INDIAN aerospace startup Agnikul Cosmos postponed the maiden launch of its *Agnibaan* rocket again, people at the launch site said on Saturday, citing technical issues.

The company postponed the liftoff while conducting pre-launch checks, the people said. The rocket maker delayed the *Agnibaan* launch last month without giving a clear reason.

As Prime Minister Narendra Modi pushes for the privatization and commercialization of the space sector, Agnikul is seeking to conduct India's second private rocket launch, following startup Skyroot's 2022 launch of the *Vikram-S* rocket.

Last month, *Kairos*, a small, solid-fuel rocket made by Japan's Space One, exploded seconds into its inaugural launch as the firm tried to become the first Japanese company to put a satellite in orbit.

The *Agnibaan* is a customizable, two-stage launch vehicle that can carry a payload of up to 300 kg (660 pounds) into orbit of about 700 km (440 miles), according to the company.

The mission, although just two minutes from launch to splashdown, would be a major technological jump for India, as the Indian Space Research Organization has not successfully flown a semi-cryogenic engine — one that uses a mix of liquid and gas propellant.

Companies ranging from Big Tech to startups around the world are looking to launch their small satellites of up to 500 kg to improve their technologies or for uses such as precise climate monitoring and internet connectivity for remote areas. — **Reuters**

Rate,  
from SI/1

The Philippines' gross domestic product (GDP) settled at 5.5% last year, slower than the 7.6% expansion in 2022 and falling short of the government's 6-7% target.

Mr. Remolona said that GDP growth may average 5.9% this year, a tad lower than the government's revised 6-7% target for 2024.

"While growth is threatened, the policy does not necessarily have to limit growth. The critical factor is how both private and public sectors will respond to the policy," Ateneo de Manila economics professor Leonardo A. Lanzona said in an e-mail.

"In a way, the BSP is disciplining the government to use whatever resources it has more productively so that it pushes the economy towards greater output, not just in agriculture but all other sectors," he added.

Mr. Lanzona said controlling inflationary expectations "stifles aggregate demand, forcing both private and public expenditures to remain low."

### CRUCIAL Q1 GDP DATA

Makoto Tsuchiya, economist from Oxford Economics, said that the results of first-quarter GDP data will be crucial to the BSP's decision whether to extend its pause or not.

"If domestic demand holds up well or the country's electronics sector benefits from the AI chip boom more than we expect, this will give BSP room to remain patient until the third quarter to start the rate cutting cycle," he said in a commentary.

First-quarter GDP data is set to be released on May 9.

Pantheon Macroeconomics said there is a potential for rate cuts even before the third quarter amid expected weaker growth.

"(Mr. Remolona) also suggested that activity would have to disappoint markedly for any pre-third quarter cuts to enter the fray. Needless to say, we think such a downside surprise is inevitable, with our 2024 growth forecast at 4.6%," it said in its Emerging Asia Economic Monitor.

"Domestic demand is still weakening year over year, and momentum has been non-existent at best since the start of 2024," it added.

Deficit,  
from SI/1

Mr. Recto has said that he does not plan to introduce new tax proposals, but instead focus on improving tax collection and administration to generate revenues. However, he is pushing for the passage of pending tax reforms in Congress such as the rationalization of the mining fiscal regime and excise tax on single-use plastics, among others.

BMI said robust economic growth will help drive revenue collection higher this year.

"An improving macroeconomic backdrop will boost public coffers. Growth came in at (5.5%) in 2023. While this will be undoubtedly a strong performance

for any other economies in the region, it is disappointing by Philippine standards," it said.

"From 2015-2019, the economy expanded by an average of at a pace of 6.6%. 2024 looks set to be a better year. We forecast real GDP to accelerate to 6.2% in 2024. In particular, the resilience in private consumption will boost revenue collection," it added.

Last week, the government narrowed its 2024 growth target range to 6-7% from 6.5-7.5% previously.

First-quarter GDP data is set to be released on May 9. — **Luisa Maria Jacinta C. Jocson**

### FULL STORY



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SECURITY BANK

April 3, 2024

Dear Stockholder,

You are hereby notified that this year's regular meeting of the stockholders of **Security Bank Corporation** will be held on **May 7, 2024 (Tuesday) at 9:00am** via remote communication (virtual via [online platform](#)). The agenda for the meeting will be as follows:

1. Call to order
2. Proof of due notice of meeting and determination of a quorum
3. Approval of the minutes of the annual stockholders' meeting held on April 25, 2023
4. Annual report and ratification of acts of the Board of Directors, the Board Committees, the Management Committees, the Officers and Agents of the Bank for 2023
5. Election of Directors
6. Other Matters
7. Adjournment

For the purpose of determining the stockholders entitled to vote at the meeting, the record date is April 3, 2024. The Stock and Transfer Books of the Corporation will be closed from April 4, 2024 to May 7, 2024.

The SBC Board of Directors approved on January 30, 2024 in accordance with SEC rules a virtual stockholders' meeting for 2024. The meeting will be held online by remote communication and voting will be in absentia. The specific procedures for participating in the meeting through remote communication and voting in absentia are available at [www.securitybank.com/asm](#).

Registration to participate in the virtual meeting can be done at [www.securitybank.com/asm](#) from **9:00 am** on **April 12, 2024** until **5:00 pm** on **April 22, 2024**. Provided that, for shareholders who will appoint a proxy, the duly accomplished proxy forms must be submitted on or before **5:00 pm** on **April 22, 2024**. Please note that corporate shareholders are required to submit a proxy.

By registering to participate in the virtual stockholders meeting, a stockholder or a proxy or a representative of the stockholder agrees that SBC and its service providers will process their sensitive personal information necessary to verify their identity and authority. Please review the data privacy policy in the registration platform. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders' meeting.

If you are unable to join the meeting but wish to vote on items in the agenda, you may appoint the Chairman of the meeting as your proxy with specific voting instructions which will be duly counted. Please email your proxy to the Office of the Corporate Secretary at [sbc-asm@securitybank.com.ph](#) on or before **April 22, 2024 at 5:00 pm**.

Very truly yours,

(Sgd.) ATTY. JOEL RAYMOND R. AYSON  
Corporate Secretary