

## Paywatch Philippines wants to onboard more employees, companies

EARNED wage access (EWA) service provider Paywatch Philippines is looking to onboard more employees and partner employers on its online platform this year, its top official said.

The company expects to onboard at least 100,000 employees and partner with more employers this year, Paywatch Philippines President Rowell O. Del Fierro said in a briefing on Tuesday.

It has partnered with over 30 employers, including the five Shangri-La Hotels under Shang Properties, Inc., Rustan's, a franchise owner of Dunkin Donuts, and Wilmar, he said.

Mr. Del Fierro said they will focus on partnering with business process outsourcing companies.

"Their main problem is retention and attrition. The other thing is their employees are very young, so cash flow is very important," he said.

The company is also looking to partner with companies that have a high number of employees, such as factories and those in the retail sector.

"We're targeting companies that have over 1,000 employees as a base. That's our sweet spot. Eventually, we can move down to small businesses," Mr. Del Fierro said.

They also hope to tap government employees and micro, small, and medium enterprises in the future, he said.

"There are close to 50 million employees [in the Philippines]. Short-term liquidity is normally catered to by credit cards. There are only seven million credit card holders. So, the only other alternative are these digital lending companies with predatory rates. Banks are not cheap either," Mr. Del Fierro said.

"To our knowledge, there is no significant player offering free EWA in the Philippines. Most of them are EWA-like, but it's offered by a lending company and they probably offer lending products. We don't offer loans," he added.

Meanwhile, Paywatch Philippines also wants to introduce a bills payment feature on its app in the next three to four months, as well as savings and insurance within a year, said Mr. Del Fierro.

The company may partner with a bank to bring the savings feature to its platform, he said.

Malaysia-based Paywatch Global Pte. Ltd. lets employees withdraw a portion of their wages early for a small fee and with zero interest, giving them access to cash for essential expenses like bills or transportation. These withdrawals do not require approval from an employer's human resources department.

The company said its bank-backed services help companies increase employee retention and decrease rehiring costs.

Mr. Del Fierro said Paywatch finances the early wage withdrawal and the amount borrowed will be deducted from the employee's total wage for the end of the cycle, and then the employer will pay Paywatch for the withdrawn amount.

Paywatch President and Co-Founder Alex Kim said the expected growth in employee onboarding in the Philippines is faster than Malaysia's but similar to Indonesia's.

Aside from the Philippines, Indonesia, and Malaysia, Paywatch also operates in Hong Kong and South Korea, based on its website. — **A.M.C. Sy**

# MaivenPoint looks to bring two edtech products to Philippines

SOFTWARE as a Service learning provider MaivenPoint Philippines targets to bring in its educational technology (edtech) platforms that aim to modernize the operations of companies and academic institutions.

"This year, we are actively penetrating the local market... MaivenPoint Philippines aims to serve higher education institutions, training academies, and other organizations keen on digitalizing their training operations or education systems," MaivenPoint Chief Customer Officer Albert Toh via an e-mail interview.

Mr. Toh said the company aims to bring two prime solutions to the country, namely Curricula and Examena.

The cloud-based learning management systems (LMS) Curricula is used to create corporate

interactive training modules that cover industry-specific best practices, organizational knowledge, or technology upskilling.

Mr. Toh said the technology benefits corporate training providers across various stages, from initial onboarding to mandatory compliance training.

Curricula is integrated with Microsoft Teams and eliminates the need for additional software to track the progress of their employees' attendance and progress.

"Curricula enhances personalized learning experiences by accommodating individual learning paces and preferences, supported by features such as data analytics, progress tracking, diverse assessment tools, and insightful reports," he said.

Meanwhile, Examena caters to academic institutions and

aims to digitalize all aspects of examinations.

These features include artificial intelligence (AI)-powered anti-cheating systems, exam scheduling and planning, diversified test questions, and anonymous exam grading.

Mr. Toh said Singapore Quality Institute (SQI), which now uses MaivenPoint Curricula, has seen increased productivity and digitalized online course delivery and administration.

"SQI has recorded an estimated \$1-million return on investment over five years, increased access to more than 200 remote professionals during the COVID-19 pandemic," he said, adding that the course creation to lesson delivery has been reduced by over 2,500 hours a year.

In contrast, traditional software solutions require expensive

upfront investments in software licenses and ongoing maintenance.

"We are proud of our run over the past years and continuing services for our clients, and we are looking at the same momentum and servicing for institutions and organizations in the Philippines," he said.

AI continues to simultaneously be a threat and a solution for the local workforce, Mr. Toh said.

"In studying our target markets and localizing our operations, we found out that countries including the Philippines are looking to increasingly use edtech to better prepare their workers who are facing increasing risk of job loss due to rapid technological advancements," he said. — **Aubrey Rose A. Inosante**

## Telegram platform to hit 1 billion users within year, founder says

THE TELEGRAM messaging app, one of the most popular social media platforms in Ukraine and Russia, will likely cross one billion active monthly users within a year, its founder said in remarks published on Tuesday.

In a rare interview, Pavel Durov told US journalist Tucker Carlson that the Dubai-based free cloud-based app that allows users to send and receive messages, calls and other files, is spreading like a "forest fire."

"We'll probably cross 1 billion monthly active users within a year now," Mr. Durov, who fully owns Telegram, told Mr. Carlson, according to the video interview posted on Mr. Carlson's account on the X social media platform.

The goal of the app, which has now 900 million active users, is to remain a "neutral platform" and not a "player in geopolitics," Mr. Durov said. The Russia-born entrepreneur said he had fled Russia in 2014 citing government interference in a company he founded.

One of Telegram's main rivals, Meta Platforms' WhatsApp, has more than two billion



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monthly active users. The *Financial Times* reported in March that Telegram would likely aim for a US listing once the company had reached profitability.

After Russia launched its full-scale invasion of Ukraine in 2022, Telegram has become an instrumental tool for both governments

and a go-to place for posting and accessing unfiltered information about the war.

Almost all major media, government entities and public figures in both Russia and Ukraine operate content channels on Telegram.

Ukraine's President Volodymyr Zelenskyy posts his daily video addresses on the app, while his armed forces warn of air raids and document battlefield developments. The Kremlin announces President Vladimir Putin's activities on Telegram, while Russia's opposition rallies for support.

But the app, critics said, has also become a tool of misinformation and manipulation. A bill submitted to the Ukrainian parliament in March looks at stricter regulation of Telegram and other social networks.

The Kremlin told Mr. Durov to be more attentive after the messaging application was allegedly used to help recruit the gunmen who attacked a concert hall outside Moscow in March. — **Reuters**



## Metro Retail income drops to P618 million

LISTED Metro Retail Stores Group, Inc. recorded a 32.6% decline in its net income to P618 million last year from P917.3 million in 2022, mainly due to macroeconomic challenges, the company said on Wednesday.

The company's sales grew by 0.4% to P38.3 billion from 38.1 billion in 2022 despite inflationary pressures that affected consumer spending, Metro Retail said in a stock exchange disclosure.

Metro Retail said its comparable same-store sales growth slipped by 0.8% due to a decline in wholesale business contribution.

By business, general merchandise increased by 4.7% driven by apparel, electronics, appliances, and travel gear; food retail declined by 1.2% due to bulk wholesale business scaling down versus last year; and food retail sales expanded by 6.2%.

"Even with the challenged outturn, Metro Retail reiterates its commitment of offering improved services to customers and better returns to stakeholders underpinned by its strategic initiatives to bolster growth and stability in 2024 and onwards," Metro Retail President

and Chief Operating Officer Manuel C. Alberto said.

Metro Retail's expansion continued with the launch of its neighborhood minimart Metro Value Mart in General Trias, Cavite and opening of two new Metro Supermarkets in Lapu-Lapu City, Cebu and Alangalang, Leyte.

The company added that its growth will be supported by the recent inauguration of the Metro Distribution Center in Sta. Rosa, Laguna last quarter.

On Wednesday, Metro Retail stocks declined by 1.41% or two centavos to P140 per share. — **Revin Mikhael D. Ochave**

## PHL startup Betterteem targets Japan market

LOCAL artificial intelligence-enabled predictive platform Betterteem Technologies, Inc. said it is planning to expand in Japan by 2025.

"We are working on doubling the efforts to penetrate the South Korean market and then venture into Japan since we've seen a spike in attrition in the professional industry," Betterteem Founder and Chief Executive Officer Bo Discarga told *BusinessWorld* on the sidelines of the SaaScon 2024 event on Wednesday.

Founded in 2022, Betterteem serves three clients in South Korea and a new business in Thailand. It also works with 13 business process outsourcing (BPO) companies.

One of the company's recent developments was the introduction of Flex Benefits, where clients can offer a customized benefits package based on segregated data on age group, marital status, and more.

Mr. Discarga said that instead of providing unused benefits like daycare for non-parent employees, one can convert them into a Netflix or Spotify subscription.

This feature stems from the 2023 Betterteem study, which found that benefits were driving employee resignations in the market.

According to the study, which surveyed 40,000 BPO employees, 18% of Generation Z are entering the workforce

while millennials make up 48%. It also found that 70% of satisfied employees were millennials.

"You will see a lot of boomers exiting the equation and Gen Zs entering, which means there will be a big demand for work-life integration," Mr. Discarga said.

He noted that Gen Z employees usually stay in the company for an average of 18 months, while millennials last for 34 months.

Betterteem's platform detects quiet quitting. Apart from unwanted resignations, it can also identify the phenomenon where workers do the bare minimum to get by at work.

"We can already figure out whether performance is declining and how that dip in performance relates to the utilization of vacation leaves, sick leave, and even changes in roles, managers, and more," Mr. Discarga said.

The company uses an attrition prediction tool that calculates the likelihood of employees leaving an organization.

Betterteem uses hundreds of data points, including changes of address, marital status updates, relocation from one city to another, amount of overtime, and workload — all of which could contribute to the decision to resign. — **Aubrey Rose A. Inosante**

## Basic Energy forms JV with Japanese firm for wind project

BASIC ENERGY Corp. has signed a joint venture (JV) agreement with Japanese company Renova, Inc. for the development of the 50-megawatt Mabini Wind Power Project in Batangas.

"Our collaboration underscores our commitment to fostering enduring relationships within the Philippine energy sector," Basic Energy President and Chief Executive Officer Oscar L. de Venecia, Jr., said during the signing ceremony on Wednesday.

The two companies began with the installation of a 120-meter meteorological mast in Brgy. San Teodoro, Mabini in November 2022.

This was followed by the deployment of Light Detection and Ranging equip-

ment in Brgy. Estrella, Mabini, in June 2023.

Basic Energy Chief Operating Officer Luisito V. Poblete said the project will likely require a total of approximately P4.5 billion, which is expected to be sourced from both local and international banks and financing institutions, in addition to contributions from both companies.

The Mabini wind power project covers 4,860 hectares in the Mabini Peninsula. The Wind Energy Service Contract (WESC) for the project was awarded by the Department of Energy to the company in 2021.

The WESC covers a 25-year term, comprising a five-year pre-development phase and an option for a 25-year extension. — **Sheldeen Joy Talavera**

## Meralco recognized anew for sustainability leadership

The Manila Electric Company (Meralco) has once again earned international recognition for excellence in sustainability, reaffirming its commitment to transparent communication and adherence to global sustainability reporting standards.

Meralco's 2022 Combined Annual and Sustainability Report, "Sikat", garnered accolades from two esteemed award-giving bodies: the 9th Asia Sustainability Reporting Awards (ASRA) and the Asia Sustainability Reporting Rating (ASRRAT) 2023.

"Sikat" encapsulates the collective achievements of Meralco and its subsidiaries in 2022. In addition to articulating financial and operational performance, the report delves into environmental, social, and governance (ESG) matters crucial to Meralco's businesses and stakeholders.

At the recent ASRA, Meralco earned a Gold Award under the "Asia's Best Workplace Reporting" category, emerging as the lone Philippine gold winner among participants from 15 countries. ASRA praised Meralco for setting "a benchmark in transparently reporting the management of significant sustainability impacts, risks, and opportunities."

Moreover, Meralco secured a Gold Rank from ASRRAT for the fourth con-

secutive year, underscoring its consistent excellence in communicating sustainability performance.

"Transparent sustainability reporting is a cornerstone of Meralco's commitment to ESG excellence, fostering trust with our stakeholders and empowering informed decision-making. By sharing our sustainability performance and impact, we aim to further drive positive change within our organization and beyond, encouraging others to follow suit," Meralco First Vice President and Chief Sustainability Officer Raymond B. Ravelo said.

Established in 2015, ASRA serves as a prestigious platform for organizations committed to sustainability reporting. ASRRAT, formerly known as the Sustainability Reporting Awards, is led by the National Center for Corporate Reporting, recognizing companies for sustainability reports that disclose energy usage and greenhouse gas emissions, in alignment with the United Nations Sustainable Development Goals (UN SDGs), among other criteria.

Meralco's sustainability agenda, "Powering the Good Life", established in 2019, is deeply rooted in the UN SDGs and is supported by four pillars: Power, Planet, People, and Prosperity.