



Prime Infra's \$7.6-B projects get faster permit processing

By **Sheldeen Joy Talavera**
Reporter

PRIME Infrastructure Capital, Inc. on Wednesday said its two pumped storage projects worth \$7.6 billion (P444 billion) have received certificates from the government that qualify them for expedited permit processing.

In a statement, the company said its Wawa Pumped Storage Project in Rizal and Pakil Pumped Storage Project in Laguna have been certified as "energy projects of national significance."

The certification is authorized by Executive Order No. 30, signed by former President Rodrigo R. Duterte in 2017. It expedited the issuance of regulatory and documentary requirements from local and national government agencies.

Former Energy Secretary Alfonso G. Cusi halted the issuance of the certification in 2020 to "evaluate the department's effectiveness in securing regulatory requirements of energy projects."

The Energy department last year lifted the suspension to "rationalize and streamline the process of permitting and licensing of energy projects and thereby ensure their timely implementation."

Under an order issued in April, the agency must certify an energy

project as nationally significant if it has a capital investment of at least P3.5 billion and has a "significant contribution to the country's economic development."

The Pakil Pumped Storage Power Project is under Ahunan Power, Inc., a wholly owned unit of Prime Infra.

It will have a storage capacity of 14,000 megawatt-hours (MWh) daily and a generating output capacity of 1,400 megawatts (MW).

"The project investment amounts to \$5.03 billion and is expected to be among the largest pumped storage power plants in Asia once completed," Prime Infra said.

The Wawa Pumped Storage Project is being developed by Olympia Viologo Water Power, Inc., another Prime Infra unit.

The project has an investment worth \$2.57 billion and will have a storage capacity of 6,000 MWh per day and a generating unit capacity of 600 MW.

Both projects, which received "green lane" endorsement from the Department of Trade and Industry and the Board of Investments last month, will start operating by 2030.

"These are critical projects, essential to enable the energy transition and to enhance grid security through flexible energy generation," Prime Infra President and Chief Executive Officer Guillaume Lucci said in a statement.

Regulator approves higher toll rates for NLEX starting June 4

By **Ashley Erika O. Jose**
Reporter

THE Toll Regulatory Board (TRB) has approved higher toll rates for the North Luzon Expressway (NLEX) starting next week, its operator NLEX Corp. said on Wednesday.

In a statement, the Metro Pacific Tollways Corp. (MPTC) unit said the regulator had greenlit the second-tranche implementation of its consolidated toll hike petitions effective June 4.

Under the new toll fee matrix, motorists passing through the open system will pay an additional P5 for class 1 vehicles, P14 for class 2, and P17 for class 3 vehicles.

The open system covers Balintawak, Caloocan City to Marilao, Bulacan. The closed system is from Bocaue, Bulacan to Sta. Ines, Mabalacat City, Pampanga including Subic-Tipo.

For the closed system, motorists who pass through NLEX end to end between Metro Manila and Mabalacat City will pay P27 more for class 1 vehicles, P68 for class 2 and P81 for class 3 vehicles.

NLEX said the additional rates are in line with regulatory procedures.

The higher toll rates were part of the approved periodic adjustments of NLEX due in 2019 and 2021 that were divided into two tranches.

"The increase was deferred and divided into two tranches

to help curb the inflationary strains and ease the impact on the users of the expressway," the company said.

"TRB has authorized the implementation of the first tranche or 50% of the approved toll adjustments on May 25, 2023," it added.

NLEX said it has implemented infrastructure and enhancement projects between 2018 and 2020 such as expanding the San Fernando northbound exit and retrofitting the San Simon and Sta. Rita bridge in Pampanga.

It said it has invested in major expansion and enhancement projects that are vital to the country's economic growth over the years, while easing the travel of the motoring public.

This year alone, NLEX opened the new F. Raymundo exit in Meycauayan, Bulacan province and widened the Meycauayan northbound exit ramp to decongest traffic.

The company is also on track to complete the third Candaba viaduct by November, it said.

MPTC is the tollway unit of Metro Pacific Investments Corp., one of three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.

Rockwell eyes sales until 2028 using 500-ha land bank

By **Revin Mikhael D. Ochave**
Reporter

ROCKWELL LAND Corp.'s land bank has reached 500 hectares (has) worth more than P10 billion, which it said could generate revenue until 2028.

This is five times more than five years ago, Rockwell Land Chairman and Chief Executive Officer Nestor J. Padilla said in the company's annual report presented at its annual stockholders' meeting on Wednesday.

More than 90% of the property developer's land is in the key cities of Pampanga, Laguna, Batangas, and Bulacan.

"Our current presence in these strategic sites has given us the optimism to develop more products, allowing us to excite our core market with new offerings to complement their lifestyle," he added.

Rockwell Land will launch three horizontal developments this year. One of these is the 100-hectare The Samanean at Paradise Farms in San Jose Del Monte, Bulacan, which will be designed as a hillside escape and wellness retreat.

The project will be launched in the third quarter. Its first phase will offer 250- to 300-square-meter lots.

Rockwell Land will also launch a 63-hectare mixed-use development in partnership with General Milling Corp., initially offering 250- to 400-square-meter lots. It will also launch the 38-hectare Luan Ridges residential development with a hotel that will have views of Taal Lake. Both are in Lipa, Batangas province south of Manila.

"We want our next five years to be the best," Mr. Padilla said. "We hit the ground rolling with our geographic expansion and land banking, projected to give us revenue growth until 2028."

"Our new projects, though in new territories, keep us hopeful with its positive initial market reception," he added.

Rockwell Land President and Chief Operating Officer Valerie Jane L. Soliven told stockholders the company is optimistic despite risks.

"We're seeing risks like inventory buildup and with rising interest rates and inflation, there's always that risk that discretionary spending will be hampered," she said. "How-

ever, we are optimistic in the markets that we are serving."

"In particular, we are confident in the resilience of our core luxury segment and the growth of regional and horizontal markets," she added.

Ms. Soliven said Rockwell Land expects "significant progress" in its projects in Bulacan, Batangas, and the Visayas region in central Philippines.

"Our commitment to provincial development remains steadfast, as evidenced by our ongoing expansion and development efforts in provincial areas," Ms. Soliven said.

Rockwell Workspaces, the company's office brand, will have its first venture outside Metro Manila with the launch of 1 Rockwell in July.

It will be the first office building in the 2.8-hectare IPI Center community, presenting new investment opportunities in Cebu City.

Last year, Rockwell Land's attributable net income rose by 35% to P3.1 billion, while revenue increased by 12.1% to P18.5 billion.

Rockwell Land shares gained 0.64% or a centavo to P1.58 each.

Kaspersky says skill gap a key PHL cybersecurity challenge

KASPERSKY Security Network on Wednesday said a dearth of cyber-security workers, skill gap, and evolving threats are key challenges for the Philippines.

"The primary reason is the increase in threats, the security gap [and] skill gap in cybersecurity staff and the complexity of the things we have in the environment," Kaspersky Pre-sales Manager Eden M. Carreon told a Management Association of the Philippines summit.

Kaspersky on Monday said online attacks targeting Philippine companies more than tripled last year from 2022, highlighting the urgency of boosting cyber defenses against web threats that can reverse the benefits of digitalization.

The global cybersecurity company said the number of web threats on local companies jumped to 1.69 million in 2023 from almost 500,000 a year earlier. Web threats detected and blocked among Southeast Asian companies only increased by 0.03% to 13.34 million.

These were calculated using Kaspersky's business-to-business products installed in companies of various sizes, it said.

Ms. Carreon said it recorded 163,279 financial phishing scams and 4.62 million brute force attacks against Philippine businesses and blocked 1.5 million threats last year.

Ransomware attacks blocked by Kaspersky in the Philippines in 2023 reached 15,312.

Ms. Carreon said Kaspersky found that most companies have been using automated security solutions given the long hiring process and the lack of cybersecurity professionals.

She said 71% of companies in the Asia-Pacific region need as long as nine months to find qualified cybersecurity personnel, while 46% said their teams were understaffed.

Based on Kaspersky's survey, 59% of information security professionals are leaving their jobs given the huge volume of monotonous manual tasks.

Ms. Carreon said launching a low-level attack is cheap and only costs about \$34, but the return on investment is more than \$300. — **Aubrey Rose A. Inosante**

Globe Telecom appoints first chief AI officer

GLOBE Telecom, Inc. has appointed its first-ever chief artificial intelligence (AI) officer after creating a group dedicated to the adoption of AI.

In a stock exchange filing on Wednesday, Globe named Anton Reynaldo M. Bonifacio as chief AI officer. He will also be the company's chief information officer.

"To sustain our competitive advantage, we must continuously innovate and adopt new technologies," Globe President and Chief Executive Officer Ernest L. Cu said in a statement. "The emergence of AI signals a pivotal shift, promising to revolutionize the way we do business and serve our customers."

The company created its AI Development and Enablement Group effective June 1 to focus on strategic AI planning, development, business integration and governance, it said.

Mr. Bonifacio will head the group Globe said, adding that it has integrated AI into its business operations specifically in credit and collection, financial reports, procurement process, and customer service.

"We are committed to fostering a culture of innovation and responsible AI use, ensuring that our advancements not only drive busi-



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ness growth, improve service delivery and enhance customer experience, but also adhere to the highest standard of governance and compliance," Mr. Bonifacio said.

Earlier this year, Globe said it expects a wider adoption of AI among local companies.

Last year, its cloud unit Cascadeo launched an AI-powered cloud management platform to address the demand for cloud solutions in the Philippines.

Globe shares closed 0.91% or P18 lower at P1,954 each. — **Ashley Erika O. Jose**

VISTAMALL

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of **VISTAMALLS, INC.** (the "Company" or "STR") for the year 2024 will be held online on **June 24, 2024, Monday at 10:00 a.m.** with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through the following URL address: <https://vote.vistamalls.com.ph/VSRV/Login>.

The following shall be the agenda of the meeting:

1. Call to order
2. Certification of service of notice and presence of quorum
3. Approval of the minutes of the last Annual Meeting of Stockholders held on June 26, 2023
4. Presentation of the President's Report, Management Report and Audited Financial Statements for the year 2023
5. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024
7. Appointment of External Auditors
8. Adjournment

Minutes of the 2023 Annual Meeting of Stockholders is available at the website of the Company (<https://documents.starmalls.com.ph/minutes-of-meetings.php>).

Electronic copies of the Information Statement and Management Report with respect to the 2024 Annual Meeting of Stockholders of the Company, as well as the 2023 Annual Report (SEC Form 17A) and Quarterly Report for period ended 31 March 2024 (SEC Form 17Q) of the Company, are available on the Company's website (<https://documents.starmalls.com.ph/index.php>) and PSE Edge (<https://edge.pse.com.ph>).

The Board of Directors has fixed the close of 20 May 2024 as the record date for the determination of stockholders entitled to notice of, and to vote at, said Annual Stockholders' Meeting.

For the convenience of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting only *in absentia* or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote *in absentia* must notify the Corporate Secretary by registering in advance at <https://vote.vistamalls.com.ph/VSRV/Login> on or before June 10, 2024. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint the Chairman of the Meeting as their proxy should submit duly accomplished proxy forms on or before June 10, 2024 at the Office of the Corporate Secretary at UGF Worldwide Corporate Center, Shaw Boulevard, Mandaluyong City and/or by email to ir@vistamalls.com.ph.

The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

MA. NALENS J. ROSERO
Corporate Secretary