

France looks to elusive EU capital market to fix startup funding

PARIS — France is banking on a new push to integrate the European Union's (EU) fragmented capital markets to give them the scale needed to wean its flourishing startup sector off of dominant US venture capital, ministers, CEOs and investors said.

A hodgepodge of local regulations and oversight has kept Europe's financial markets largely shaped by national borders, preventing the emergence of deep capital markets to rival the United States.

For startups in France and elsewhere in European Union that means they almost inevitably turn to US venture capital — private equity funding of early stage promising companies — to fund growth as there simply is not enough big investors at home.

While the US funding is welcome, the result is a missed opportunity for Europe, said Matthieu Rouif, CEO of French startup Photogram, which recently raised \$43 million from UK fund Balderton and Silicon Valley's Y Combinator.

"A huge amount of wealth has been created over the past 20 years, created off the back of tech innovation, and the fact Europeans don't have access to that is a big issue," he said at the Viva Technology fair in Paris last week.

The 10 biggest venture capital firms are all from the United States and dwarf their European rivals in the amounts of money they can raise for investment, according to the French central bank.

A report published by venture capital firm Atomico in 2023 estimated European startups would raise \$45 billion that year, compared with the \$120 billion raised in the US.

The French government is therefore pushing for the next European Commission to make

a priority of reviving long-stalled plans for EU capitals market union harmonizing financial regulations and supervision across the 27-nation bloc.

While a consensus is emerging among EU governments to move ahead at least in principle, in practice some remain reluctant to lose regulatory control of their financial markets.

French Finance Minister Bruno Le Maire warned that Europe could not afford to keep dithering, citing the example of Mistral AI, France's answer to OpenAI.

"Mistral needs to raise money in the next six months, it's going to be a lot of money. So either we move ahead with capital markets union or else they will go somewhere else," Mr. Le Maire said at the Paris tech fair.

Another way to scale up EU venture capital would be to get public sector investors, such as the European Investment Bank, more involved in financing startups by accepting more risk than private investors, Bank of France Governor Francois Villeroy de Galhau said.

Meanwhile, for European venture capital firms, a single unified market would make it more attractive to float the companies they fund in Europe rather than the United States.

"As a French citizen, it's a shame to see that the value creation flywheel isn't spinning as fast in Europe as it is in the US," said Antoine Moyroud at Silicon Valley venture capital fund Lightspeed, which is one of Mistral's investors.

European startups that end up floating on markets at home could also expect a more stable investor base than in the United States, where investors are more likely to sell down holdings in foreign firms during a downturn, said Louis Dussart with venture capital group RTP Global. — **Reuters**

India's space startup calls off maiden rocket launch for a fourth time

BENGALURU — India's Agnikul Cosmos called off a test flight of its first rocket on Tuesday seconds before it was due to launch — the fourth such cancellation in the last three months.

Launches of India's second privately built rocket, and first using a combination of gas and liquid fuel, had been aborted three times before because of technical issues, including one flight that was canceled about 90 seconds before lift-off.

The launch, scheduled for 5:45 a.m. IST (0015 GMT) on Tuesday, was first delayed less than six minutes before lift-off "due to a technical glitch in the countdown activi-

ties," and officials set a new lift-off time of 9:25 a.m.

Only five seconds before lift-off, however, the launch was put on "temporary hold to check igniter performance," then was called off altogether.

The mission was expected to last two minutes and test the new "semi-cryogenic" engine and 3D-printed parts. If successful, it would have represented a technological step for India, whose Indian Space Research Organisation (ISRO) has not yet successfully flown a semi-cryogenic engine, which uses a mix of liquid and gas for propellant.

Agnikul Cosmos' Agnibaan rocket is a customizable, two-stage launch vehicle that can take up to 300 kg (about 660 lb) of payload to orbits about 700 km in altitude (435 miles), the company said. SpaceX's Falcon Heavy can put up to 63,500 kilos to low Earth orbit.

India's first privately developed rocket, from the company Skyroot, was flown from ISRO's launch site in 2022.

Founded in 2017, Agnikul — whose name is derived from the Hindi and Sanskrit word for fire — runs the country's first private launchpad and mission control center, while ISRO operates all other launchpads. — **Reuters**

Local paper producer helps PHL clients use eco-friendly packaging

PRESTIGE Paper Products is helping other Philippine companies to commit to their sustainable initiatives by supplying them with eco-friendly paper materials.

"We've been seeing a shift among brands to more sustainable materials," Lea Marie Ayeng, chief executive officer at the small and medium enterprise, said in a video interview.

This is due to legislation such as the Extended Producer's Responsibility (EPR) Act and brands being pressured by their global counterparts to look into materials with a lower environmental footprint.

The EPR Act, which lapsed into law in 2022, requires big companies with assets worth more than P100 million to be environmentally responsible throughout the life cycle of a product, especially its post-consumer or end-of-life stage.

Under the law, these companies must register with the National Solid Waste Management Commission their EPR programs

to reduce or recover for reuse or recycling the plastic packaging waste that they release to the local market.

Plastic packaging covered by the law includes sachets, labels, laminates and other flexible plastic packaging products; rigid plastics used for beverages, food, home, personal care and cosmetic products and their caps, cutlery, plates and drinking straws; plastic bags; and polystyrene.

The Department of Environment and Natural Resources data showed that as of October 2023, 745 enterprises had submitted their EPR programs, fewer than the 4,000 expected.

Other uses of Prestige's premium special paper are for calling cards, letterheads and stationeries, publication and arts and crafts.

"We have also worked with certain hotels pushing for certified paper like Okada Manila and Newport World Resorts," Ms. Ayeng said. "We've also worked with SM and Ayala for their brochures."

She said companies should use sustainable materials to comply with the law.

Instead of using the PVC-based Sintra board — a plastic vinyl board suitable for mounting banners and photos — Prestige offers the Eska board, which is made of 100% recovered paper.

"You cannot greenwash, as if we are saying, 'Oh, our spaces are environment-friendly,' but you have to start auditing the other materials that you're using, otherwise it's going to hurt your brand," Ms. Ayeng said.

Prestige, which started in 1996, ensures that the brands it carries are made with pulp from well-managed forests and have been certified by the Programme for the Endorsement of Forest Certification and Forest Stewardship Council.

"We believe that being responsible is also a profitable business," she said.

Prestige is a member of the UN Global Compact, the largest corporate sustainability initiative that calls on companies to align

their strategies and operations to achieve sustainable development goals by 2030.

"Before the pandemic, the demand was coming from the graphic or commercial printing, but the demand shifted to packaging, labeling and at the same time, more eco-friendly promotional materials," Ms. Ayeng said.

She said Prestige has helped local companies shift to sustainable packaging materials as well as the so-called corporate colaterals of various hotels, real estate and small businesses as they try to conquer the global market.

Ms. Ayeng said one of the company's fastest-selling products is specialty paper of the Italian mill Fedrigoni, which is used as a packaging material for luxury brands Louis Vuitton and Dior.

She said Prestige's stationery items are selling well overseas, but it would rather focus on boosting its online presence and expanding its branches locally. — **Aubrey Rose A. Inosante**

Villar-led companies announce management revamp to boost structure

VILLAR-LED listed companies on Tuesday announced leadership changes as part of efforts to bolster the group's corporate structure.

The board of supermarket operator AllDay Marts, Inc. elected Jacqueline B. Cano as acting president after a special meeting on May 27, the company said in a stock exchange filing.

Ms. Cano kept her post as chief operating officer. She replaced Frances Rosalie T. Coloma, who stepped

down as president and chief executive officer.

Ms. Cano started in the retail business as a district manager for Abenson from 1994 to 1997, AllDay said.

She also served as an area manager for Waltermart from 1998 to 2005, and as a store general manager for Pilipinas Makro, Inc. from 2005 to 2011. Before her executive post at AllDay, Ms. Cano was the regional manager of Metro Gaisano from 2011 to 2015.

Ms. Coloma was elected chief operating officer of listed home improvement retailer AllHome Corp. after a special board meeting on May 27. She replaced Marianita N. Domingo, who resigned for personal reasons.

AllHome's board also elected Vanessa L. Bauzon-Crisol as chief audit executive after Joselito A. Rivamonte, who was transferred to another company within the Villar group, resigned.

Meanwhile, Vista Land & Lifescapes, Inc. and Vistamalls, Inc. said

in separate disclosures that Melissa Camille Z. Domingo had temporarily stepped down as chief audit executive of the two companies to take a study leave for a year.

The boards of the two companies approved the appointment of Leamor S. Harlea as officer-in-charge chief audit executive effective May 27.

Vista Land's real estate investment trust, VistaREIT, Inc., said in a separate disclosure that Ms. Domingo had tem-

porarily left her roles as chief financial officer, treasurer and head of investor relations.

VistaREIT's board approved the appointment of Brian N. Edang as officer-in-charge chief financial officer, treasurer and investor relations head effective May 27.

AllDay stocks fell by 2.11% or 3 centavos to close P0.139 each. AllHome shares rose by 1.12% or a centavo to 90 centavos each. — **Revin Mikhael D. Ochave**

Megawide allots P3B to finance expansion

MEGAWIDE Construction Corp. has allotted as much as P3 billion for its capital expenditures (capex) to finance expansion plans this year, its top official said on Tuesday.

The company is spending P2.5 billion to P3 billion on capex, Megawide Chairman and Chief Executive Officer Edgar B. Saavedra told reporters on the sidelines of a groundbreaking ceremony for a housing project in Imus, Cavite.

He said Megawide spent about P1 billion worth of capex last year. "The capex is definitely higher this year than last year. Our projects started late last year and are now just taking off this year."

Mr. Saavedra said about P1 billion of this year's capex would be

earmarked for Megawide, while the remaining budget would be allotted for the projects of its various units including PH1 World Developers, Inc. and Cebu2World Development, Inc.

"We have three or four projects for PH1 World and then for Megawide, we also have construction and factory [project]," he added.

Mr. Saavedra said he is bullish about Megawide prospects for the rest of the year. "I am very bullish. The economy is already recovering."

"We already finished the old problematic contracts during the pandemic. We have new projects and we have already fixed our order book," he added.

Mr. Saavedra said Megawide is banking on the rising housing de-

mand spurred by the stronger spending power of its clients.

He added that the lower affordable housing segment has experienced growth, while the mid-segment has been stable.

"There is demand for housing especially that the minimum wage is increasing. The higher wage improves the spending power of buyers," he said.

Megawide had P183.4 million in consolidated net income last quarter, a reversal of its P74-million net loss a year earlier. Consolidated revenue increased by 19% to P5.2 billion.

Megawide shares were unchanged at P3.16 each. — **Revin Mikhael D. Ochave**

PLDT, labor union agree to negotiate; strike averted

PLDT Inc. on Tuesday said its management has agreed to discuss a collective bargaining agreement (CBA) with its labor union, effectively averting a strike.

"PLDT Management and the Manggagawa sa Komunikasyon ng Pilipinas (MKP)... have come to an amicable resolution as to when to begin their 2024-2027 collective bargaining agreement negotiations," the telecommunication company said in a stock exchange filing.

MKP is the exclusive bargaining representative of PLDT's rank-and-file employees.

PLDT said the notice of strike filed by the union in April had been lifted.



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"PLDT operations remain 'business as usual' and focused on serving the needs of its customers," the company said.

Last week, PLDT said it was ready to start the negotiations with MKP by September as its CBA expires on Nov. 8.

PLDT cited the Labor Code, noting that both parties must meet and negotiate the renewal or modification of the bargaining deal at least 60 days before it expires.

PLDT shares gained 0.14% or P2 to close at P1,410 each.

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. — **Ashley Erika O. Jose**

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of ALLHOME CORP. (the "Company" or "HOME") for the year 2024 will be held online on **June 28, 2024, Friday 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 Company's website for the 2024 AGM: www.corporate.allhome.com.ph/asm2024.

The order of business thereat as follows:

- I. Call to order
- II. Certification of service of notice and presence of quorum
- III. Approval of the minutes of the last Annual Meeting of Stockholders held on June 23, 2023
- IV. Presentation of the President's Report, Management Report and Audited Financial Statements as of and for the year ended December 31, 2023
- V. 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
- VI. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024
- VII. Appointment of External Auditors
- VIII. Approval of the withdrawal of application for the Amendment of Articles of Incorporation
- IX. Other Matters
- X. Adjournment

The Board of Directors has fixed **24 May 2024** as the record date for the determination of stockholders entitled to notice of, and to vote at, said Annual Stockholders' Meeting.

In light of the current circumstances, and to ensure the safety and welfare 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 absentia* on or before **June 14, 2024**. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before **June 14, 2024** at the Office of the Corporate Secretary at **Upper Ground Floor, Worldwide Corporate Center, Shaw Boulevard, Mandaluyong City** and/or by email to omar_carino@rlsclawoffices.com.

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


ARBIN OMAR CARINO
Corporate Secretary