

Philippine Stock Exchange index (PSEi)

6,518.76

▲ 8.90 PTS.

▲ 0.13%

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## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P596.50 -P1.50 -0.25%	<b>ACEN</b> ACEN Corp. P4.83 +P0.10 +2.11%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P38.50 +P0.60 +1.58%	<b>AGI</b> Alliance Global Group, Inc. P8.70 -P0.03 -0.34%	<b>ALI</b> Ayala Land, Inc. P27.80 -P0.20 -0.71%	<b>BDO</b> BDO Unibank, Inc. P139.90 +P1.90 +1.38%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.54 +P0.04 +0.38%	<b>BPI</b> Bank of the Philippine Islands P119.80 -P0.20 -0.17%	<b>CNPF</b> Century Pacific Food, Inc. P35.45 +P0.10 +0.28%	<b>CNVRG</b> Converge ICT Solutions, Inc. P10.72 +P0.32 +3.08%
<b>DMC</b> DMCI Holdings, Inc. P11.30 -P0.18 -1.57%	<b>EMI</b> Emperador, Inc. P18.86 -P0.04 -0.21%	<b>GLO</b> Globe Telecom, Inc. P2,004.00 +P9.00 +0.45%	<b>GTCAP</b> GT Capital Holdings, Inc. P600.00 +P8.00 +1.35%	<b>ICT</b> International Container Terminal Services, Inc. P354.40 +P0.60 +0.17%	<b>JFC</b> Jollibee Foods Corp. P230.00 +P1.20 +0.52%	<b>JGS</b> JG Summit Holdings, Inc. P30.00 -P0.55 -1.8%	<b>LTG</b> LT Group, Inc. P10.00 +P0.01 +0.1%	<b>MBT</b> Metropolitan Bank & Trust Co. P69.50 +P0.90 +1.31%	<b>MER</b> Manila Electric Co. P363.00 +P3.80 +1.06%
<b>MONDE</b> Monde Nissin Corp. P10.72 -P0.08 -0.74%	<b>NIKL</b> Nickel Asia Corp. P3.99 -P0.01 -0.25%	<b>PGOLD</b> Puregold Price Club, Inc. P24.90 -P0.25 -0.99%	<b>SCC</b> Semirara Mining and Power Corp. P32.00 -P0.70 -2.14%	<b>SM</b> SM Investments Corp. P840.00 -P11.00 -1.29%	<b>SMC</b> San Miguel Corp. P100.20 -P0.50 -0.5%	<b>SMPH</b> SM Prime Holdings, Inc. P27.55 +P0.45 +1.66%	<b>TEL</b> PLDT Inc. P1,460.00 +P26.00 +1.81%	<b>URC</b> Universal Robina Corp. P107.50 -P2.00 -1.83%	<b>WLCON</b> Wilcon Depot, Inc. P19.30 -P0.08 -0.41%

# Citicore Renewable Energy mulls green bond issuance

CITICORE Renewable Energy Corp. (CREC) is exploring the possibility of issuing green bonds next year, the listed company's president said.

The decision hinges on the prevailing interest rate environment, CREC President and Chief Executive Officer Oliver Y. Tan told reporters on Friday last week.

"Most likely (it will be) next year because we would want to wait for a rate cut, for rates to go down," he added.

Mr. Tan also said there is neither a range nor a size yet for the planned green bonds issuance.

On Friday, CREC listed its P5.3-billion initial public offering (IPO) consisting of 1.79 billion common shares, with a 10% over-allotment option of up to 178.57-million secondary common shares at P2.70 apiece.

The company's stock price was unchanged at the close of trading.

The public listing also secured a \$12.5-million investment from the United Kingdom's MOBILIST Program, which provides assistance to support infrastructure development and green transition in Southeast Asia.

Mr. Tan said that while CREC remains open to potential mergers and acquisitions, he clarified that such endeavors are not currently part of the company's immediate agenda.

"Of course, there are opportunities because if you look at solar, these are



CREC.COM.PH

fragmented. There are opportunities to consolidate. But right now, we are focused on rolling out our projects," he said.

Sought for comment on CREC's market debut, Chinabank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message: "It was a decent first-day performance with fairly stable trading throughout the session. CREC's listing shows the equity market remains very open to promising renewable energy companies."

"Moreover, the general success of OceanaGold (Philippines), Inc. and CREC could pave the way for other IPOs, though the larger offerings might wait until we see a dovish shift in monetary policy," he added.

Meanwhile, Mr. Tan said that CREC is interested in participating in the third round of the Energy

department's Green Energy Auction program (GEA-3).

"Primarily, solar. I believe the Energy Department will include solar and battery energy storage systems. So that will also be another technology we are interested in. Also onshore wind," he said.

The GEA program seeks to promote renewables as the primary source of energy through competitive selection. It will help achieve the government's target of hiking the share of renewables in the energy mix to 35% by 2030 and 50% by 2040.

CREC aims to add one gigawatt (GW) of solar energy capacity annually to the Philippine energy mix, focusing on ready-to-build or under construction projects over the next five years, aiming for a total of around 5 GW by 2028. — **Revin Mikhael D. Ochave**

## BW ONE-ON-ONE

### BPEC's Delgado seeks stronger community participation in energy, water development

By **Sheldeen Joy Talavera**  
Reporter

IN the energy and water sectors, Frits T. Delgado, president of renewable energy company BPE Corp. (BPEC), seeks to foster a collaborative community focused on problem-solving.

"I want a community that challenges itself rather than protects and becomes territorial," Mr. Delgado said in an interview with *BusinessWorld*.

"I want it to be dynamic. I want people to contribute," he added.

He also expressed his desire for a community that values not just the product, but also its narrative and goals, ensuring that its purpose is not forgotten when challenges arise.

"I want a community like that, that doesn't only focus on the product, but the story and where it's going, what we're after here. So that when problems emerge, you don't lose sight of why it was put there in the first place," he said.

BPEC was founded in 2020 amid the coronavirus pandemic and began full operations in 2022. The company, headquartered in Pasig, is a partnership between advisory firm GAA Delgado, Inc. (GAAD) and BlueCap Hydro Group of The Hague, Netherlands. Their focus lies in the development of various micro-hydro projects utilizing BlueCap Hydro's proprietary turbine technology.



FRITS T. DELGADO

#### BEFORE BPEC

Mr. Delgado started working as a business development officer at GAAD in 2016. He also became an advisor for two liquefied natural gas power plants.

"I came into college not knowing what I wanted to take. I really wanted engineering. Well, firstly, because I was pretty good at math and I loved figuring out how to build things, spacing them, and all of this. I liked learning about processes rather than rules," he said.

He enrolled in an undergraduate program in management at Ateneo de Manila University but did not complete it. He then transferred to Kalayaan College to study psychology, which aided his understanding of human motivation.

"It felt like a default... There was no fulfillment in management at the time. Because I couldn't contextualize it... I think people have to get their hands wet first before you can apply management principles," he said.

#### FULL STORY



Read the full story by scanning the QR code or by typing the link  
[tinyurl.com/rapu8a5](https://tinyurl.com/rapu8a5)

## BakaJuan: Active citizenry in building resiliency

The Department of Environment and Natural Resources (DENR) is pioneering disaster risk reduction by rolling out a citizen science program. Spearheaded by DENR Secretary Maria Antonia Yulo-Loyzaga, this program aims to manage and protect the Philippines' vital mangrove cover as part of the BakaJuan project, with volunteers and stakeholders actively implementing it.

The agency reported a reduction of the Philippine mangrove forests from 450,000 hectares in 1918 to 303,373 in 2015. Recognizing an urgency, the DENR and the Philippine Space Agency (PhilSA) established the Nationwide Mangrove Mapping initiative, which utilizes the National Mangrove Map 2023, a satellite-derived map designed to detect and validate mangrove cover in the country.

Secretary Yulo-Loyzaga has emphasized the power of citizen science in the initiative, urging public participation in tracking and protecting mangroves. Individuals can use the ODK Collect app to verify the presence of mangroves in coastal barangays and send drone-taken photographs to PhilSA.

According to the DENR, validating the National Mangrove Map is critical for appropriately assessing the country's natural resources, which contribute to climate



PHOTO: ERBANDIEN

resilience and sustainable development. This endeavor is consistent with Secretary Yulo-Loyzaga's appeal to "measure what we treasure," and the government's dedication to protecting vital ecosystems is in line with this endeavor.

#### UNDER THREAT, BUT HOPE REMAINS

The Philippines' coastlines thrive with a unique ecosystem: mangroves. But mangroves are more than just coastal flora; they are the Philippines' natural protection against typhoons. To address the diminishing coverage of the country's mangrove forests, the BakaJuan campaign requires the feasible and relevant participation of the people to help arrest the decline, an endeavor that reflects the Marcos administration's "whole-of-society" paradigm in nation-building.

The DENR, led by Secretary Yulo-Loyzaga, spearheads the mindset for building the country's resilience to climate change's extreme weather impacts. The Department encourages more volunteers to join the campaign.

#### MORE SCIENCE-BASED INITIATIVES

This BakaJuan project complements existing science-based projects led by the DENR to improve disaster resilience and management throughout the country.

It recently launched Project TRANSFORM, a multi-stakeholder initiative empowering communities to combat climate change and achieve sustainable development.

The DENR's science-based initiatives demonstrate a comprehensive approach to disaster resilience, bringing together the government, communities, the private sector, and individuals in efforts to protect the environment and reduce the impact of climate change.

## PAGCOR: Target scam syndicates, not POGOs

THE Philippine Amusement and Gaming Corp. (PAGCOR) said the government should go after scam syndicates instead of banning Philippine offshore gaming operators (POGOs).

"We do not need to outlaw POGOs; what we need to do is intensify anti-crime operations against suspected alien hackers, against scammers and cybercriminals who are usually hiding in highly secured buildings and compounds," PAGCOR Chairman and Chief Executive Officer Alejandro H. Tengco said in a statement on Sunday.

"These criminal syndicates are not engaged in offshore gaming at all, and even if they are, they are doing it illegally. So they are the real threat, and we must go after them with everything that we have," he added.

Some lawmakers are proposing a ban on POGOs, citing concerns about

reputational and national security risks, as well as cases related to human trafficking, torture, and other crimes.

Finance Secretary Ralph G. Recto earlier said he is not opposed to proposals to ban POGOs. He also said that he will make his own recommendations to the Palace "at the appropriate time."

"To us, the real threats are the alien hacking and scam syndicates that operate underground, and they are the ones that our law enforcement agencies are trying to locate and dismantle," Mr. Tengco said.

"We should not blame and demonize our licensed gaming operators because they are closely monitored by PAGCOR. Our licensees pay taxes, and they help provide legitimate jobs and livelihoods to a lot of people," he added.

PAGCOR said that legitimate internet gaming licensees contributed

more than P5 billion to its gross revenues last year.

The state gaming firm also said it has "imbedded monitoring teams in the physical venues of all licensed gaming operators, including land-based casinos, to ensure compliance with the terms of their licenses."

"Those found violating the provisions of their licenses are meted fines and penalties and, in the most serious offenses, the licenses are revoked and their bonds forfeited."

In April, Malacañang ordered the Anti-Money Laundering Council to freeze the assets of a POGO hub in Tarlac province.

The Philippine National Police reported earlier that a total of 4,039 people were victims of crimes related to POGOs in the first half of 2023. — **Luisa Maria Jacinta C. Jocson**

## Gaming operators told to prioritize security risks

GAMING COMPANIES catering to Filipino players should prioritize addressing security risks, including location information, to ensure the integrity of their transactions, app development and mobile security platform provider Appdome, Inc. said.

"Because the Philippines has legalized and regulates online gambling, this is an important revenue stream for the country," Appdome Mobile App Security Evangelist Jan Sysmans said in an e-mail interview.

"It is critical that operators here are equipped to face security risks, especially around location verification," he added.

He said that location is fundamental to the integrity of in-app transactions, as it provides transaction traceability and supports know-your-

customer (KYC) requirements critical to fighting fraud and scams.

Gambling and lottery apps rely on geographic location data to ensure their mobile applications are accessible only within authorized areas, he noted.

However, there are various risks that attackers could exploit.

"Attackers can tamper with global positioning system (GPS) signals or sensors, providing false location information, which compromises app functionality and revenue generation. These fake GPS apps allow attackers to manipulate authentic location providers via geo-location spoofing, license control bypass, and evasion of geo-fencing requirements," he said.

"Unauthorized virtual private network (VPN) use also introduces risks by allowing users to hide their true IP

(internet protocol) addresses, enabling malicious activities such as bypassing geo-restrictions, accessing restricted content, conducting man in the middle attacks, among others," he added.

With this, Mr. Sysmans said it is "critical" that gaming companies catering to Filipino players understand their compliance obligations.

"With threat actors getting more sophisticated and the growth in mobile channels, net-net geo-location compliance is essential. Ultimately, this is crucial to fighting against fake GPS apps, fake accounts, unauthorized VPNs, SIM (subscriber identity module) swapping schemes, hooking frameworks, GPS signal spoofing, or manipulating sensors such as the gyroscope or accelerometer," he said. — **Revin Mikhael D. Ochave**