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BayaniPay secures \$3-million funding for its expansion

GLOBAL PAYMENT solution platform BayaniPay is aiming to expand its services to at least four countries in the Southeast Asian region as it targets to lead the digital solution space in the Philippines by yearend, its top official said.

This comes after the company secured seed funding of \$3 million, which will help boost its expansion and bankroll new services, BayaniPay Chief Executive Officer Winston L. Damarillo said during a press briefing on Thursday.

“We have to win the field. We are getting a lot of requests. Now, our mission this year is to lead the market here in the Philippines and we think we will get that before the end of the year,” Mr. Damarillo said.

The funding round included existing investors such as Wavemaker Partners, PTGB, and Talino Venture Studios.

The company is planning to bring its services to Indonesia, Malaysia, Thailand and Singapore, Mr. Damarillo said, adding that the company is working to secure additional capital and partners in its target areas.

“We already started, in fact, part of my trips back to Asia now including Indonesia, Malaysia, Thailand, and Singapore, is that

we’re actually starting that now. What we’re seeking, in addition to capital, are partners in those local areas,” he said.

Earlier, the three investors had also provided a total of \$6.6 million in seed funding for BayaniPay, giving it additional capital to expand its bills payment service to accommodate global transactions.

With these newly secured funds, BayaniPay will also launch this month Bayani GlobalPay, which it described as an embedded banking service designed to enable businesses and major billing entities to efficiently reach their customers on a global scale.

“Bayani GlobalPay features two embedded banking solutions: GlobalPay, a white-label service that provides nonfinancial institutions with a custom payment platform, and GlobalPay Express, an all-in-one payment portal for payment management. Institutions may choose between these two solutions based on their needs and requirements,” it said.

Based in Los Angeles, BayaniPay is a collaboration among Talino Ventures, The Asian Journal, East West Bank, and Wavemaker Partners. — **Ashley Erika O. Jose**



PHILSTAR FILE PHOTO

EI inks precast deal for infrastructure projects

LISTED construction company EEI Corp. has signed a deal with Concrete Stone Corp. (CSC) to supply the former’s precast concrete needs nationwide.

EEI and CSC signed a memorandum of understanding on June 10, the listed construction company said in a statement to the stock exchange on Thursday.

Under the agreement, CSC will fulfill EEI’s precast concrete requirements for multiple mega infrastructure projects nationwide.

“We look forward to a strong collaboration that bolsters our commitment to deliver quality and remarkable infrastructure projects that shape the Philippine landscape and contribute to the country’s connectivity, economic growth and nation-building,” EEI President and Chief Executive Officer Henry D. Antonio said.

EEI has business interests in construction and engineering

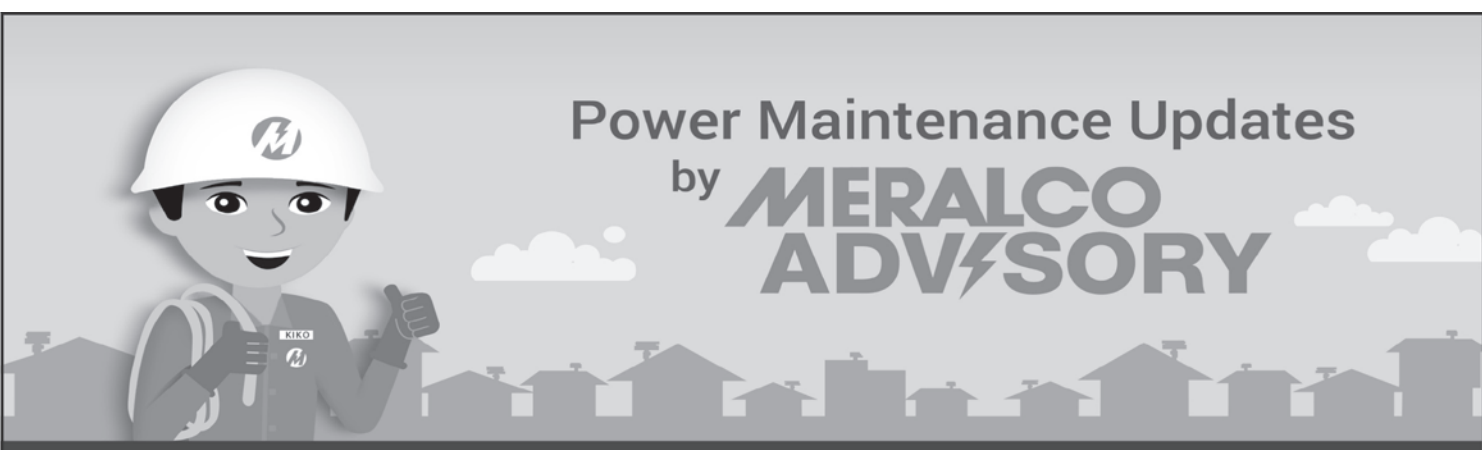
services, with expertise in the construction of infrastructure, buildings, and industrial and electromechanical facilities.

One of the company’s mega-infrastructure projects in the pipeline is Metro Rail Transit Line 7 (MRT-7) financed by the Ang-led conglomerate San Miguel Corp.

MRT-7 will have 14 stations from Quezon City to San Jose del Monte, Bulacan. It is estimated to carry 300,000 passengers daily in its first year, and up to 850,000 passengers daily in its 12th year.

CSC is engaged in the production and supply of construction solution materials. Its products include aggregates, precast, cement, and asphalt. The company is the manufacturing arm of the Chua Group’s Industry Holdings and Development Corp.

On Thursday, EEI stocks dropped by 0.21% or one centavo to P4.86 apiece. — **Revin Mikhael D. Ochave**



The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SATURDAY TO SUNDAY, JUNE 15 - 16, 2024
CAVITE (GEN. TRIAS CITY; TANZA; AND NOVELETA)
LAGUNA (CABUYAO CITY)
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CAVITE (CARMONA)
QUEZON CITY (BAGBAG)
QUEZON PROVINCE (LUCBAN; AND SAMPALOC)
CAVITE (MARAGONDON)
RIZAL PROVINCE (TANAY)
MUNTINLUPA CITY (ALABANG; BAYANAN; AND PUTATAN)
MAKATI CITY (BEL-AIR)
WEDNESDAY, JUNE 19, 2024
MANILA (PANDACAN)

Portion of Lorenzo Dela Paz St. from Beata St. to Jesus Ext. St. including Certeza St.
REASON: Line reconstruction work along Beata near Sto. Niño St. in Pandacan, Manila.
LAGUNA (BIÑAN CITY)
WEDNESDAY TO THURSDAY, JUNE 19 - 20, 2024
QUEZON CITY (KAMUNING)
THURSDAY, JUNE 20, 2024
BULACAN (BOCUAE)
THURSDAY TO FRIDAY, JUNE 20 - 21, 2024
LAGUNA (BIÑAN CITY; AND SANTA ROSA CITY)
FRIDAY, JUNE 21, 2024
BULACAN (SAN ILDEFONSO)
CALOOCAN CITY (MAYPAJO AND GRACE PARK)
SATURDAY, JUNE 22, 2024
CAVITE (SILANG)
MANILA (TONDO)
SUNDAY, JUNE 23, 2024
BULACAN (SANTA MARIA)
MANILA (ERMITA)

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