

# Investing in cybersecurity makes businesses sustainable — experts

PHILIPPINE BUSINESSES should invest in cybersecurity and emerging technologies as cyberattacks and threats are becoming increasingly sophisticated, industry experts said on Tuesday.

“Companies that have matured cybersecurity initiatives have more sustainable business. It gives positive revenue in terms of brand reputation, revenue, operational sustainability, employee acquisition, and retention,” Globe Business Senior Director for Business Development Marlon Cruz said during a panel discussion at a BusinessWorld Insights event on “Emerging Technologies in Enhancing Cybersecurity” held on Tuesday.

Mr. Cruz said one out of four firms in the country is exposed to cyberattacks including malware, phishing, and password-related breaches.

Cybersecurity is a business and economic enabler as lapses can cause business downtime and disruption, Renne Barcelona, cybersecurity leader at IBM Consulting Philippines, said at the same event.

“Security is embedded. It’s a collaborative effort of everyone in the organization. It has to be talked about... trickled down to the implementers, at the management level,” ISACA Manila Chapter President Raymond Reglos added.

GCash Chief Information Security Officer Miguel Geronilla said businesses should decentralize cybersecurity and eliminate the notion that it is solely the concern of chief information security officers.

“It’s everybody’s responsibility,” Mr. Geronilla said.

Besides training employees and investing in cybersecurity solutions, ISACA’s Mr. Reglos said firms should also vet their third-party contracts and agreements.

“A lot of known attacks right now target the third parties. What level of access are you providing? Do you even have your data sharing and data storage outsourcing agreements?” he said.

Mr. Reglos said emerging technologies such as artificial intelligence (AI) and blockchain can help analyze and detect anomalies in real time and significantly faster than human analysts with the right configuration.

However, the human factor has to evolve as well, he noted.

“Assess what they can do more while looking at emerging technologies... The use of AI may be beneficial to companies, especially if

it’s aligned with their business needs through their business models,” Tonik Digital Bank, Inc. Chief Information Security Officer Catherine Ann Paleracio said during the same panel.

For his part, Department of Information and Communications Technology Assistant Secretary for Legal Affairs Renato A. Paraiso said the proposed Cyber Security Act that is currently pending in Congress aims to cement the government’s

commitment to preventing and combating cybersecurity offenses through detection, investigation, prosecution, and international cooperation.

This bill is a part of the National Cybersecurity Plan 2023-2028.

Several Philippine businesses and government agencies were recently reported to have been hit by cyberattacks targeting sensitive data of millions of individuals.

A 2023 Palo Alto Networks report showed the Philippines was hit by the highest number of cyberattacks in Southeast Asia.

Palo Alto Networks’ 2023 State of Cybersecurity ASEAN report said 29% of Filipino organizations experienced an increase in cybersecurity-related incidents of 50% or more, with 51% feeling that they are at high risk from threats.

The cyberattacks that affected businesses in the country included malware (66%), phishing and spear-phishing attacks (63%), and password attacks (56%), the report said. — **Aubrey Rose A. Inosante**



LENOVO LEGION 7I

## Lenovo Philippines launches new AI-powered gaming laptops

LENOVO PHILIPPINES last week launched its artificial intelligence (AI)-powered lineup of Legion and Lenovo LOQ gaming devices that also feature a new thermal design, it said on Monday.

“Our mission is to provide Smarter Technology For All and we achieve this by bringing together the best features and innovations to bring our users the best in performance, design, and functionality. The latest generation of Lenovo devices is a testament to that commitment as the devices embody the perfect blend of power, precision, and style that every gamer dreams of,” Mike Ngan, general manager of Lenovo Philippines, said.

The brand said the new devices use AI for peak power efficiency, with the Lenovo LA AI Core Chips providing a fully user-customizable AI-assisted performance boost.

“In addition, gamers can also expect a brand new thermal design solution built to keep up with long hours of gaming. Lenovo, in partnership with Intel, redefined thermal design with the Legion Coldfront Hyper thermal solution to help manage airflow within gaming laptops,” it said.

The new thermal system is exclusive to the Lenovo Legion 7i and Lenovo Legion 5i and “optimizes heat management by transforming the airflow within the chassis and channeling the hot air from the chips through a central hyperbaric chamber.”

“Gamers can also expect significantly cooler temperatures as the Bottom D cover isolates the expelled hot air from the cold air drawn in by dual fans, allowing for

higher frame rates during game sessions,” Lenovo added.

Meanwhile, the brand’s entry-level gaming line Lenovo LOQ will feature hyperchamber thermal technology.

The updated lineup of the Lenovo Legion Gen 9 series is made up of the Lenovo Legion 9i, Lenovo Legion 7i, Lenovo Legion 5i, Lenovo Legion Pro 7i, and Lenovo Legion Pro 5i.

“This lineup boasts of fully powered 14<sup>th</sup> Gen Intel Core processors and NVIDIA GeForce RTX graphics for unbeatable processing power. Each device also comes with a 16-inch PureSight display which are per-unit color calibrated, up to 64GB of memory, and up to 2TB of Gen 4 PCIe storage on select devices,” Lenovo said.

Prices for these new devices start at P144,995.

Meanwhile, the new Lenovo LOQ Gen 9 laptops include the Lenovo LOQ 15IRX9 and Lenovo LOQ 15IAX9, which feature up to a 13<sup>th</sup> Gen Intel Core i5 processor and up to a NVIDIA GeForce RTX 4050 graphics card. Pricing for the Lenovo LOQ devices starts at P51,995.

“Lenovo’s latest Legion and LOQ lineups exemplify the brand’s commitment to continuous innovation. With these recent improvements to the devices’ internal and external hardware, complimented further by AI-assisted performance boosts and core chips, this generation of devices is the perfect representation of Lenovo’s vision to deliver Smarter Technology, and AI for all,” said Clifford Chong, AP Gaming Category manager at Lenovo Asia Pacific. — **BVR**

## Paywatch raises \$30M to expand product offerings

EARLY WAGE ACCESS (EWA) platform Paywatch has raised \$30 million or P1.76 billion in fresh funding from a mix of equity and credit facilities, which it plans to use for its expansion in the Philippines and its other markets, it said on Monday.

Paywatch received over \$14 million or P821 million in Series A equity investment from a consortium of US investors led by Third Prime, it said in a statement. The consortium includes Vanderbilt University and University of Illinois Foundation, with participation from new investors Octagon Venture Partners and Wooshin Venture Investment Corp.

It also secured \$16 million or P939 million via credit facilities from global banks.

Paywatch said this was the largest funding round closed by an EWA player in Southeast Asia.

The company will use the proceeds of this latest fundraising to boost its growth and expand its products, it said.

A significant portion of Paywatch’s Series A funding will be used to enhance its embedded finance offerings along with its other innovation efforts.

The company expects to disburse over \$ 120 million or P7.04 billion in salaries by the end of the year, more than doubling its lifetime volume.

To date, Paywatch has processed over \$58 million or P3.4 billion in salaries and increased its disbursements to nearly \$8 million of P469 million per month in Asia.

Paywatch added its disbursements are growing 15% month over month.

The company has been in the Philippines since 2023 and is partnered with real estate developers, luxury hotels, business process outsourcing companies, manufacturing, and retail brands. It is also active in Hong Kong, Indonesia, Malaysia, and South Korea.

“The Philippines represents a pivotal market for Paywatch. The positive reception to earned wage access in the country is encouraging,” Paywatch Philippines President Rowell Del Fierro was quoted as saying. “The Series A funding underscores our commitment to Filipino workers. This achievement propels

our broader impact, enabling us to reach more enterprises who share our vision of financial inclusivity and enhancing the country’s economic resilience.”

“Amidst this funding and tech winter, we take immense pride in the confidence shown by these esteemed investors and banks in our vision. From the outset, we firmly believed that providing earned wage access at the lowest, nominal fee to users while ensuring access to major financial institutions was the sustainable path. Although it was a more challenging route to market, our rapid growth and portfolio of high-caliber enterprise clients validate our approach,” Paywatch President and Co-Founder Alex Kim said. — **AMCS**

## IP E-Game plans P300-M investment for REIT venture

LISTED company IP E-Game Ventures, Inc. said it plans to invest P300 million as the minimum capital for setting up its real estate investment trust (REIT) company.

“IP E-Game will fund its investment into the REIT company through a combination of equity and convertible debt and other instruments,” IP E-Game said in a disclosure to the stock exchange on Wednesday.

“The company plans to enter into convertible debt instruments with investors that will finance the incorporation of the REIT,” it added.

The incorporation of the REIT company will be completed by the end of the third quarter, the listed company said.

The planned entry into the REIT business is expected to “expand the company’s activities into real estate-related investments.”

“These activities will also potentially increase the amount of convertible debt and equity investments of the company in the foreseeable future,” IP E-Game said.

“This transaction envisions to provide the company with recurring revenues and profits. Upon realization, this will translate to an improved financial performance for the company and aims to improve shareholder value,” it added.

On June 20, IP E-Game’s board approved the company’s plan to engage in the REIT business with the creation of a company.

On May 3, 2017, the Philippine Stock Exchange suspended trading of IP E-Game shares due to failure to comply with reportorial requirements.

The company’s shares were last traded on May 2, 2017, closing at P0.0094 apiece. — **Revin Mikhael D. Ochave**

## Globe, Lynk team up to boost communication in remote areas

GLOBE Telecom, Inc. announced on Tuesday a partnership with Lynk to assess the potential of satellite-direct-to-phone communication services in remote areas of the Philippines.

“The recent signing of the new agreement signifies a crucial step towards enhancing connectivity and communication access within the country, particularly in unserved and underserved areas,” the telecommunications company said in a statement.

Lynk is an international company that develops satellite-to-mobile-phone

constellation technology to enhance mobile phone service coverage.

The partnership aims to bring and enhance connectivity in the country, especially in remote and underserved areas, Globe said, adding that the collaboration covers a one-year period or until June 2025.

“We are looking for a solution to bring life-enabling connectivity to as many Filipinos as possible. Through this satellite-direct-to-phone service, we hope to provide access wherever our customers are, connecting the unconnected through disruptive technology,”

Globe Director and Head of Network Strategy and Technology Enablement Gerhard Tan said.

The company said pilot areas for the program are Zambales, Pangasinan, Siargao, and Leyte.

Globe also said the program will take advantage of Lynk’s low-Earth-orbit (LEO) satellite constellation to deliver short-message service, IP-messaging apps, and emergency alerts in target regions without traditional network coverage.

“These regions include far-flung locations with existing Globe enterprise clients and government installations, as

well as tourist destinations with limited or unreliable cellular coverage,” Globe said.

Last year, the two parties conducted a field trial of the low-Earth-orbit satellite, making the telco company the first one to do so.

In 2022, the two companies signed an agreement for Globe to be able to use the LEO satellite as a mobile base station for standard unmodified phones.

At the local bourse on Tuesday, shares in the company closed P42 or 2.09 higher to end at P2,050 each. — **Ashley Erika O. Jose**

## NGCP seeks recovery of P87.7B for two transmission projects

THE National Grid Corp. of the Philippines (NGCP) is hoping to recover P87.7 billion from its two transmission projects upon the completion of its rate reset reviews.

“We want to emphasize that the NGCP is ready to serve and build (transmission) lines that are needed but our only appeal is to be able to recover (the costs),” NGCP Spokesperson Cynthia P. Alabanza told a media briefing, partly in Filipino, on Wednesday.

The grid operator is seeking to recover the costs it incurred in building the P67-billion Cebu-Negros-Panay (CNP) 230-kilovolt (kV) backbone and the P20.9-billion Mariveles-Hermosa-San Jose (MHSJ) 500-kV transmission line.

For a total of P201.78 million, NGCP said it was only allowed to recover P176 million for the CNP project and P25.78 million for the MHSJ project.

The CNP transmission line was energized in April, strengthening the link between three major islands in the Visayas.

The NGCP recently energized MHSJ transmission at its full capacity of 8,000 megawatts.

Ms. Alabanza said that they were only able to recover a portion of the costs of the projects due to delays in completing the rate reset review.

The regular rate-reset process is usually a “forward-looking” exercise that requires the regulated entity to submit forecasted expenditures and proposed projects over a five-year regulatory period.

The fourth regulatory period covers the years 2016 to 2020, while the fifth regulatory period covers the years 2021 to 2025.

Energy Regulatory Commission (ERC) Chairperson Monalisa C. Dimalanta said that the NGCP already included the amounts in their fourth regulatory period reset filing which is for the evaluation of the regulator.

“Although there are also some costs that will traverse into the (fifth regulatory period) considering the completion of these projects just recently,” Ms. Dimalanta said in a Viber message.

The ERC is targeting to complete the fourth regulatory period by next month, she said.

Meanwhile, Ms. Alabanza said that they are not seeing alert notices so far for this year.

As of June 25, the Luzon grid was placed over red and yellow alerts for 11 days and 31 days, respectively.

Red alerts were raised over the Visayas grid for eight days and yellow alerts for 26 days. The Mindanao grid experienced yellow alerts for two days. — **Sheldeen Joy Talavera**

## MREIT, Inc. eyeing retail assets

LISTED MREIT, Inc. on Wednesday said it plans to diversify its asset portfolio beyond office assets by incorporating retail assets to support further growth.

“We are actually actively looking to diversify MREIT’s assets beyond the office sector. Starting this year, MREIT plans to inject also retail assets,” MREIT President and Chief Executive Officer Kevin Andrew L. Tan said during the company’s virtual annual stockholders’ meeting.

“This strategic move provides shareholders with exposure to the strong performance of the retail sector and enhancing the company’s overall resilience and growth prospects,” he added.

MREIT is the real estate investment trust of listed property developer Megaworld Corp.

Mr. Tan said that MREIT is also studying other property types within Megaworld’s portfolio that “will bring value.”

“By broadening our investment horizon into new asset types, this will ensure MREIT will have a balanced and diversified portfolio that can withstand various market dynamics,” he said.

MREIT is set to increase its property portfolio by 48% to 482,000 square meters (sq.m.) after the planned acquisition of six office properties worth P13.15 billion.

Under the deal, MREIT will acquire Two West Campus, Ten West Campus, and One Le Grand Tower in McKinley West; One Fintech and Two Fintech in Iloilo Business Park; and Davao Finance Center in Davao Park District from Megaworld in exchange for 926,162,000 MREIT primary shares at P14.20 apiece.

The acquisition will add 157,000 sq.m. to MREIT’s office portfolio. MREIT is eyeing to have 500,000 sq.m. under its portfolio by yearend. — **Revin Mikhael D. Ochave**