

Philippine Stock Exchange index (PSEi)					6,961.96	▲ 61.34 PTS.	▲ 0.88%	THURSDAY, AUGUST 22, 2024 BusinessWorld		
PSEI MEMBER STOCKS										
AC Ayala Corp. P633.50 +P18.00 +2.92%	ACEN ACEN Corp. P5.20 -P0.26 -4.76%	AEV Aboltiz Equity Ventures, Inc. P35.20 -P0.15 -0.42%	AGI Alliance Global Group, Inc. P8.88 +P0.01 +0.11%	ALI Ayala Land, Inc. P32.75 -P0.45 -1.36%	BDO BDO Unibank, Inc. P154.00 +P5.50 +3.7%	BLOOM Bloomerry Resorts Corp. P7.70 -P0.25 -3.14%	BPI Bank of the Philippine Islands P124.80 +P3.20 +2.63%	CNPF Century Pacific Food, Inc. P36.45 +P1.10 +3.11%	CNVRG Converge ICT Solutions, Inc. P14.98 +P0.52 +3.6%	
DMC DMCI Holdings, Inc. P11.10 —	EMI Emperador, Inc. P18.72 —	GLO Globe Telecom, Inc. P2,228.00 +P8.00 +0.36%	GTCAP GT Capital Holdings, Inc. P626.00 +P5.00 +0.81%	ICT International Container Terminal Services, Inc. P417.20 +P6.20 +1.51%	JFC Jollibee Foods Corp. P254.00 +P4.00 +1.6%	JGS JG Summit Holdings, Inc. P24.20 +P0.10 +0.41%	LTG LT Group, Inc. P10.12 +P0.08 +0.8%	MBT Metropolitan Bank & Trust Co. P74.80 +P1.15 +1.56%	MER Manila Electric Co. P418.00 +P2.00 +0.48%	
MONDE Monde Nissin Corp. P9.21 -P0.09 -0.97%	NIKL Nickel Asia Corp. P3.18 +P0.02 +0.63%	PGOLD Puregold Price Club, Inc. P27.35 -P0.30 -1.08%	SCC Semirara Mining and Power Corp. P32.70 +P0.15 +0.46%	SM SM Investments Corp. P935.00 +P3.00 +0.32%	SMC San Miguel Corp. P96.00 —	SMPH SM Prime Holdings, Inc. P29.70 -P0.05 -0.17%	TEL PLDT Inc. P1,570.00 -P27.00 -1.69%	URC Universal Robina Corp. P96.25 +P0.40 +0.42%	WLCON Wilcon Depot, Inc. P17.98 —	

‘RFID system reliability needed before fines’

By Ashley Erika O. Jose
Reporter

THE radio frequency identification (RFID) system, which uses electronic tags to manage toll payments without physical contact, should be improved and made reliable before fines are imposed on motorists, two senators said on Thursday.

“Before imposing a penalty on our motorists, the RFID system must first pass the test of reliability, efficiency, and interoperability,” Senator Mary Grace Poe-Llamanzares said in a statement.

“As it is, motorists still complain — and we have personally experienced this — of devices that cannot read the RFID stickers,” she added.

The Toll Regulatory Board (TRB) has announced that starting Aug. 31, motorists without RFID tags will face fines of up to

P5,000, while those with insufficient balances will be fined up to P2,500.

According to the TRB, motorists entering an access highway without an electronic toll collection (ETC) device will incur a fine of P1,000 for the first offense, P2,000 for the second offense, and P5,000 for subsequent offenses.

Motorists exiting toll expressways with insufficient account balances will be fined P500 for the first offense, P1,000 for the second offense, and P2,500 for subsequent offenses.

“The move to impose fines on motorists who do not have RFID or have insufficient load on tollways is anti-consumer and raises several important issues that must be addressed,” Senator Ana Theresia N. Hontiveros-Baraquel said in a statement.

“*Kahit pwedeng irehistro ang Autosweep gamit ang Easytrip system at vice versa, walang full interoperability dahil kailangan*

pa rin na parehong may maintaining balance (Although it is possible to register Autosweep using the Easytrip system and vice versa, there is no full interoperability because both systems still require maintaining a balance),” she said.

“*Iilan lang din ang* loading stations at *madalas, kailangan talagang puntahan sa* expressways *bago makapagpa-*install *o makapagpaload* (There are also only a few loading stations, and often, one must physically visit expressways to install or reload),” she added.

Nigel Paul C. Villarete, senior adviser on public-private partnership at Libra Konsult, Inc., said that the public should be given sufficient time to comply with the new directive.

He said that the deadline for compliance could be extended to Sept. 15 or even Sept. 30.

Mr. Villarete also suggested retaining cash lanes for infrequent users of expressways.



PHILIPPINE STAR/MIGUEL DE GUZMAN

“There will always be vehicle owners who wouldn’t want to acquire RFID devices because they are not regular users of tollways and may just need to pass through once,” he said.

He also proposed a system to remind users about their account balance to prevent fines and inconvenience.

Rene S. Santiago, former president of the Transportation Sci-

ence Society of the Philippines, said while imposing fines for motorists with insufficient funds is unnecessary, the penalty for non-RFID users is not surprising.

“That rule has always been there, since RFID was made mandatory for all toll users. Lopsided in favor of tollway operators, as it grants them free equity in hundreds of millions of pesos,” Mr. Santiago said.

“Also, the penalty is unnecessary because insufficiency can be recouped next time users reload,” he said.

Ms. Poe-Llamanzares noted that the congestion of vehicles at the expressway toll booths “manifests the unreliability of the system.”

“The regulator and the private entities running it must fix the current RFID woes and prove the technology of cashless payment will give our motorists a better travel experience than inconvenience,” she added.

PNB supports Paleng-QR Ph program at Cebu’s Carbon Market, promotes cashless payments

Philippine National Bank (PSE: PNB) strengthens its campaign for cashless payments as it partnered with the Bangko Sentral ng Pilipinas (BSP) and Cebu2World Development Corporation in hosting the Paleng-QR event at Cebu City’s Carbon Market on August 15, 2024. Attracting hundreds of market vendors and customers, the event was also supported by the Department of Interior and Local Government (DILG) as well as the Cebu City local government.

Now on its second year, the Paleng-QR Ph program is a joint initiative by BSP and DILG. It is part of a broader effort to enhance the digital payments ecosystem in the Philippines by encouraging cashless transactions in public markets and local transportation, particularly tricycles. This program aligns with BSP’s mission to drive financial inclusion across the country, making banking and digital payments more accessible to all Filipinos.

PNB President Florido P. Casuela cited how this initiative aligns with PNB’s mission to help build an inclusive and sustainable economy. He said, “At PNB, we aim to empower every Filipino through reliable and secure financial services. By making digital modes of payment available to a wider audience, we can help enhance our local economy and uplift the quality of life in communities.”

Prior to the Paleng-QR market event, PNB organized financial literacy learning sessions for market vendors. PNB SVP and Marketing Group Head Jennifer Y. Ng underscores the importance of knowledge-sharing and



(L-R: Cebu City Councilors: Hon. Noel Wenceslao, Hon. Francis Esparis, Hon. Renato Osmeña Jr., Hon. Edgardo N. Labella II; Cebu City Acting Mayor Hon. Raymond Alvin Garcia; BSP Regional Director for Visayas Regional Office Anna Clara M. Oville; DILG CESE City Director Dr. Neila Nijaga-Aquino; PNB Marketing Group Head SVP Jennifer Y. Ng; PNB Cash Management Division Head SVP Katherine H. Cabrera; PNB Corporate Banking Group’s Relationship Manager Angelo Gabriel M. Figueroa; and PNB Branch Banking Group Head for VisMin FVP John Hilarion C. Salas)



Cebu City Acting Mayor Hon. Raymond Alvin Garcia tries out the QR code at the Paleng-QR Ph Program event.

engaging the public to learn more about financial health. “We are happy with the positive reaction of Cebu City’s market community to the activities we have prepared for them,” she said. “We are thankful to all our partners who helped make this endeavor a huge success. Most of all, we are thankful to the Cebuanos for being open to embrace technology and for giving PNB a chance to present our other financial services. One of our key goals is to meet their unique needs and contribute to their growth.”

PNB was recently recognized for Excellence in Customer Service Innovation by The Digital Banker in its Digital CX Awards 2024. Prior to this, the bank was honored as Most Admired Financial Services Provider in the Philippines by the International Business Magazine. Earlier this year, PNB was ranked number one by Forbes Magazine in its Philippine list of the World’s Best Banks for 2024, wherein one of the satisfaction markers was digital services (ease of using the website and app).

Malampaya group awards \$180-M contract to support new well drilling

THE MALAMPAYA consortium, led by Prime Energy Resources Development B.V., has awarded a contract worth approximately \$180 million (about P10 billion) to a Netherlands-based offshore energy contractor.

The contract aims to support the execution of the planned drilling of new wells, Prime Energy said in a statement on Thursday.

Allseas Nederland (Brasil) B.V., a subsidiary of Allseas Group specializing in offshore pipeline installation, will be installing the pipeline and umbilicals to connect two new wells in the Camago and Malampaya East fields to the Malampaya Shallow Water Platform.

Prime Energy said that Project Sinagtala, an initiative to advance Phase 4 of the Malampaya deep-water gas-to-power project, aims to extend the life of the Malampaya gas field, which is expected to be depleted by 2027.

“Project Sinagtala is expected to increase domestic gas supply and ensure consumers benefit from stable and reliable energy that is accessible to existing and new gas power plants, in line with the Philippine Energy Plan,” the company said.

The Malampaya consortium is composed of Prime Energy Resources Development B.V., which leads the project; UC38 LLC, an energy



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investment firm; Prime Oil & Gas, Inc., which focuses on upstream oil and gas operations; and the state-owned PNOG - Exploration Corp., a government entity responsible for the exploration and development of oil, gas, and coal resources in the Philippines.

It has secured a 15-year renewal of Service Contract No. 38 through 2039, paving the way for the exploration and development of additional gas reserves.

“As a service contractor to the government, we are committed to maintaining high standards of production and exploration that have defined the

Malampaya project since its inception in 2001,” Prime Energy President and Chief Executive Officer Donnabel Kuizon Cruz said.

“By increasing our gas supply, we extend Malampaya’s life and sustain our own ‘sariling atin’ Filipino gas, always available and at a stable and predictable price,” she added.

In March, Prime Energy announced that it had awarded a \$69.9-million contract to London-based Noble for the use of its deep-water drillship. The contract covers the drilling of two wells and a third exploration well, Bagong Pagasa. — **Sheldeen Joy Talavera**

Premiere Island Power REIT second quarter profit slips 4% on higher costs

VILLAR-LED Premiere Island Power REIT Corp. (PREIT) saw a 4% decline in its second-quarter net profit to P127.74 million from P133.12 million last year due to higher rental costs.

Revenue for the second quarter was flat at P152.21 million, while rental costs surged by 19.7% to P20.88 million from P17.44 million last year, PREIT said in a regulatory filing.

For the first half, PREIT saw a 4.6% drop in net profit to P255.27 million from P267.44 million a year ago.

January-to-June revenue was unchanged at P304.42 million, while rental costs increased by 20% to P41.76 million from P34.89 million in 2023.

“(Higher rental costs) were mainly attributable to depreciation of generation assets amounting to P29.1 million and real property taxes amounting to P3.6 million. Depreciation in 2024 increased by P2.8 million due to the increase in the valuation of properties for the year 2023,” PREIT said.

PREIT is the real estate investment trust platform of the power and infrastructure groups of Villar-led Prime Asset Ventures, Inc. The company’s sponsors are S.I. Power Corp. (SIPCOR) and Camotes Island Power Generation Corp. (CAMPCOR).

SIPCOR operates bunker-fired generation units in Siquijor Island, while CAMPCOR operates two power plants in Camotes Island, Cebu.

On Thursday, PREIT shares rose by 1.05% or two centavos to P1.92 apiece. — **Revin Mikhael D. Ochave**