



Sanjia Steel says products are not substandard

PHILIPPINE Sanjia Steel Corp., a manufacturer and distributor of steel products, has denied allegations that it manufactures sub-standard steel products.

“Philippine Sanjia Steel Corp. categorically denies accusations that it produces substandard and non-conforming steel products, including rebars,” the company said in an e-mailed statement on Tuesday.

It said that the Philippine Iron and Steel Institute (PISI), a nongovernment organization, in a recent press release, cautioned consumers against substandard reinforced steel bars (rebars) allegedly found in 16 hardware stores in Pampanga, Nueva Ecija, Tarlac, Pangasinan, La Union, Ilocos Sur, Ilocos Norte, Cagayan, Isabela, and Nueva Vizcaya.

“Among the producers of sub-standard rebars, the PISI press release identified the Philippine Sanjia Steel Corp. as one of them,” the company said.

The company said that its manufacturing plant is located in Tagoloan, Misamis Oriental.

It also said that its products have passed Philippine national standards testing by the Bureau of Philippine Standards of the Department of Trade and Industry.

In a statement on Aug. 17, PISI said that 13 samples out of the 33 it bought from hardware stores last month failed to meet the minimum standard requirements for mass variation and elongation.

“It is possible that the samples PISI bought in the Luzon provinces that were found to be substandard do not belong, or were not manufactured by Philippine Sanjia,” Philippine Sanjia Steel said.

“While the samples may have the brand of Philippine Sanjia, the samples are certainly poor counterfeits of true or genuine products, if it is indeed true that they were tested and found to be substandard,” it added.

The company said it is willing to have its products tested again. — **Justine Irish D. Tabile**

Aboitiz group, Cebu province seal reforestation partnership

THE ABOITIZ group has partnered with the Cebu provincial government to implement a multi-year reforestation and watershed recovery project.

The initiative, called the CarbonPH project, will begin with the greening of the Mananga-Lusaran River area, the Aboitiz group said in an e-mailed statement on Tuesday.

The CarbonPH project is the first proposed large-scale multi-partite reforestation and watershed recovery partnership initiative between the Aboitiz group and Cebu province.

“More than planting trees, we are planting the seeds of a future where Cebu’s environment can thrive with its people,” Aboitiz group President and Chief Executive Officer Sabin M. Aboitiz said.

“This partnership with Governor Gwendolyn Fiel Garcia-Codilla and the province of Cebu is a long-term investment in the wellbeing of our communities. We’re turning our shared vision

of sustainability into a living, breathing reality,” he added.

One of the major components of CarbonPH is the reforestation of Cebu’s main water source, the Central Cebu Protected Landscape (CCPL), which has a total land area of around 29,000 hectares. It was designated as a protected area in 2007.

CCPL covers the cities of Cebu, Talisay, Toledo, and Danao, as well as the municipalities of Minglanilla, Consolacion, Liloan, Compostela, and Balamban.

The protected area also includes the watershed forest reserves in Mananga and Cotcot Lusaran, as well as the Buhisan Dam, and the national parks in Central Cebu and Sudlon.

CCPL also houses endemic bird species such as the Black Shama, Cebu Flowerpecker, Cebu Cinnamon Tree or Kaninga, Philippine Tube-nosed Fruit Bat, and the Rufous-lored Kingfisher.

The area has seen accelerated loss of tree cover due to the con-



version of the protected area to agricultural land, improper waste disposal, and slash and burn (*kaingin*). Global Forest Watch data showed that over 7,000 hectares of forest cover have been lost from 2001 to 2022.

The diminishing forest cover has resulted in the loss of biodiversity, with 11 out of 204 bird species and two out of 34 mammal species on the verge of extinction.

Meanwhile, the Aboitiz group said that CarbonPH will also boost biodiversity, protect endangered species, and absorb carbon dioxide, helping the fight against climate change.

Local communities near CCPL will also benefit from sustainable job opportunities in forest management, eco-tourism, and agroforestry, contributing to local economic growth. — **Revin Mikhael D. Ochave**

SMGP board approves \$300-M securities issue

SAN MIGUEL Global Power Holdings Corp. (SMGP), the power arm of conglomerate San Miguel Corp., said that its board of directors recently approved the offer and issuance of up to \$300 million in senior perpetual capital securities.

The proposed issuance will be listed on the Singapore Exchange Securities Trading Ltd., SMGP told the Philippine Dealing & Exchange Corp. on Tuesday.

The company noted that the amount of the new securities may also be “based on

prevailing market conditions and as may be advantageous to the corporation.”

SMGP has tapped Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Mizuho Securities Asia Ltd., and Standard Chartered Bank as joint lead managers.

It also appointed DB Trustees (Hong Kong) Ltd. as trustee and Deutsche Bank AG, Hong Kong Branch, as paying agent, calculation agent, transfer agent, and registrar; and Latham & Watkins as listing agent.

SMGP said that it intends to allocate part of the proceeds to the costs and expenses related to the offers, and to the predevelopment costs of solar energy projects.

“For the avoidance of doubt, net proceeds will not be applied to finance any of the company’s existing and planned coal-fired power assets,” the company said.

SMGP issued \$492.11 million in perpetual securities in November 2019, and another \$723.9 million in October 2020. — **Sheldeen Joy Talavera**



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