

Philippine Stock Exchange index (PSEi)					7,432.21	▲ 14.96 PTS.	▲ 0.2%	TUESDAY, SEPTEMBER 24, 2024 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P700.00 +P5.00 +0.72%	ACEN ACEN Corp. P5.30 +P0.05 +0.95%	AEV Aboltiz Equity Ventures, Inc. P37.65 -P0.50 -1.31%	AGI Alliance Global Group, Inc. P9.46 +P0.01 +0.11%	ALI Ayala Land, Inc. P38.30 +P1.10 +2.96%	BDO BDO Unibank, Inc. P167.00 +P4.00 +2.45%	BLOOM Bloomerry Resorts Corp. P8.30 -P0.25 -2.92%	BPI Bank of the Philippine Islands P137.50 -P1.70 -1.22%	CNPF Century Pacific Food, Inc. P38.50 -P1.40 -3.51%	CNVRG Converge ICT Solutions, Inc. P16.42 -P0.38 -2.26%	
DMC DMCI Holdings, Inc. P11.70 -P0.04 -0.34%	EMI Emperador, Inc. P18.76 -P0.02 -0.11%	GLO Globe Telecom, Inc. P2,260.00 -P32.00 -1.4%	GTCAP GT Capital Holdings, Inc. P712.00 -P10.00 -1.39%	ICT International Container Terminal Services, Inc. P413.00 -P1.00 -0.24%	JFC Jollibee Foods Corp. P272.80 —	JGS JG Summit Holdings, Inc. P26.90 -P0.50 -1.82%	LTG LT Group, Inc. P10.10 +P0.10 +1%	MBT Metropolitan Bank & Trust Co. P80.00 +P0.55 +0.69%	MER Manila Electric Co. P450.00 +P15.00 +3.45%	
MONDE Monde Nissin Corp. P10.00 -P0.30 -2.91%	NIKL Nickel Asia Corp. P3.66 —	PGOLD Puregold Price Club, Inc. P30.40 —	SCC Semirara Mining and Power Corp. P33.85 +P0.05 +0.15%	SM SM Investments Corp. P995.00 +P4.00 +0.4%	SMC San Miguel Corp. P85.20 -P1.80 -2.07%	SMPH SM Prime Holdings, Inc. P32.80 —	TEL PLDT Inc. P1,500.00 -P20.00 -1.32%	URC Universal Robina Corp. P102.00 -P0.50 -0.49%	WLCON Wilcon Depot, Inc. P17.98 -P0.22 -1.21%	

SMC power unit eyes \$100-M securities offering for projects

SAN MIGUEL Global Power Holdings Corp. (SMGP), the power arm of conglomerate San Miguel Corp. (SMC), is eyeing to offer up to \$100 million in senior perpetual capital securities.

The company's board of directors has approved the offer and issuance of additional senior perpetual capital securities worth at least \$100 million, SMGP told the Philippine Dealing & Exchange Corp. (PDEX) on Tuesday.

The energy company said the amount of the new securities is subject to "prevailing market conditions and as may be advantageous to the corporation."

"The net proceeds of the additional securities shall be applied primarily for pre-development costs of solar energy projects and capital expenditures related to battery energy storage projects," SMGP added.

The proposed securities issuance will be listed on the Singapore Exchange (SGX) for trading.

SMGP appointed Standard Chartered Bank as sole lead manager, DB Trustees (Hong Kong)



BATTERY Energy Storage System of the Masinloc Power Plant

Limited as trustee, Deutsche Bank AG (Hong Kong Branch) for multiple agent roles, and Latham & Watkins as listing agent.

Last month, the company told PDEX that its board had approved the offer and issuance of up to

\$300 million in senior perpetual capital securities to finance solar power projects.

It issued \$492.11 million in senior perpetual capital securities in November 2019, and another \$723.9 million in October 2020.

As of end-June, SMGP and its affiliates have a combined capacity of 5,207 megawatts, including natural gas, coal, hydroelectric power, and battery energy storage systems. — **Sheldeen Joy Talavera**

BW ONE-ON-ONE

How mWell fosters women in leadership for innovation

BY FOSTERING women in leadership roles and ensuring equal opportunities in the workplace, a company can drive inclusive growth and innovation, according to June Cheryl "Chaye" Cabal-Revilla, chief executive officer of mWell, the digital healthcare arm of Metro Pacific Investments Corp. (MPIC).

"Nothing beats hard work. We women have to just show what we've got and show them that we are equal, or sometimes even better, in the responsibilities that we are given," Ms. Cabal, who also serves as MPIC's chief finance, risk, and sustainability officer, told Editor-in-Chief Cathy Rose A. Garcia during an episode of BusinessWorld One-on-One online interview series themed "The Reinvention of Business."

Despite ongoing gender parity issues, Ms. Revilla noted that more women are joining the board, particularly at mWell, which is a women-dominated space.

"I am actually blessed to be part of the MVP group, which provides equal opportunities for men and women," she said, adding that being in a male-dominated industry helps shape her approach in leadership.

"Still, it is about being able to know the business intimately, the ins and outs. I think given the mWell leadership, equal opportunities should be there and just picking the good people to be given the chance to lead teams and to foster innovation," she said.

According to a report by McKinsey & Company and LeanIn.Org, women's representa-

tion in the C-suite has reached its highest level ever, showing encouraging gains at the top levels of organizations.

The Philippines ranked 19th out of 146 countries in the 2022 Global Gender Gap Index by the World Economic Forum, making it the top gender-equal nation in Southeast Asia. The Gender Gap Index measures gender equality in economic participation, education, health, and political empowerment.

mWell also aims to expand its platform to address the healthcare needs of Filipinos, particularly in underserved communities, Ms. Revilla said.

"Our mWell platform has been developed and designed on a scalable basis. It is like a block. It can expand at any point in time. We are not just catering to consumers or individuals, we want to be like Grab or Uber for everything and anything that is healthcare," she said.

The company is working to expand its digital healthcare offerings by integrating self-care tools and counseling services into its product suite.

"We have started this push for Filipinos to do preventive health, we have launched this campaign, and it is very fitting for the Filipinos... We're building more platforms that will support our Metro Pacific hospitals in the country," Ms. Revilla said.

The mWell app provides online consultations, daily health tracking, financial wellness tools, laboratory services, pharmacy options, home care, and

emergency response. It also includes the Mind Health Score feature, which tracks users' emotional well-being.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



JUNE CHERYL CABAL-REVILLA

CTA partially grants P29-M tax credit to Global Energy Supply Corp.

THE COURT of Tax Appeals (CTA) has granted Global Energy Supply Corp. a P29-million tax credit for unutilized creditable withholding taxes (CWT) in 2019, partially approving the company's request.

In a Sept. 20 decision, the CTA Third Division ruled that the company, a licensed retail electricity supplier, is entitled to a P29-million tax return out of

the P32 million petitioned, due to insufficient documentation of its 2019 taxable income.

"The petitioner has sufficiently proven that it is entitled to the issuance of tax credit certificate in the amount of P29,074,538 representing its unutilized CWTs for 2019, pursuant to Section 76 in relation to Sections 204 and 229 of the Tax Code," a part of the 22-

page ruling of Associate Justice Henry S. Angeles read.

"Only the amount of P29,074,538 CWT must be granted, considering that this is the amount which corresponds to the income payments which were verified to have been included in petitioner's taxable gross income per its annual ITR (income tax return) for TY (Taxable Year) 2019," it added.

The decision noted that upon reviewing the petitioner's 2019 general ledger, which showed total revenues of P1,596,114,046, it was found that these figures matched the revenues reported in the petitioner's 2019 audited financial statements and annual income tax return. However, the income associated with the claimed CWT was only P1,588,350,922. — **Kenneth Christiane L. Basilio**

Airbus plans facility expansion in Philippines

EUROPEAN aircraft manufacturer Airbus SE plans to expand its operations in the Philippines, seeing the country as a promising market, a company official said.

"Very much so, [the Philippines is an attractive market] for Airbus. We see, on the commercial aviation side, the massive growth in passenger numbers," Airbus Chief Representative for the Philippines Jussi Hoikka said during a briefing on Tuesday.

"We see that with the activity of the airlines and on the defense and security side," he added.

Airbus is expected to help bolster the Philippines' air defense and is in talks with the Philippine Air Force to expand its fleets, Mr. Hoikka said.

"We are always in close discussions with the Air Force, we are in collaboration to meet their requirements," he said.

Mr. Hoikka said Airbus is "well-placed" to support the Armed Forces of the Philippines' military modernization initiative, which has a budget of about P2 trillion.

"Airbus relationship extends across commercial aircraft, defense, space, and helicopters. As the geopolitical landscape in the Asia-Pacific region becomes more complex, it is vital that

nations like the Philippines are equipped with the tool to protect their sovereignty," he said.

He noted that Airbus completed the Philippine Air Force's order of seven C295 aircraft in 2021, originally placed in 2014.

"Airbus is confident of meeting the Philippines' future military needs with our cutting-edge technologies and aircraft to help the AFP (Armed Forces of the Philippines) fulfill their missions to protect [the Philippine] sovereignty and ensure the safety of its citizens," he said.

Airbus is also considering expanding its facility at the Ninoy Aquino International Airport.

"If the market demands it and obviously for an archipelagic nation like the Philippines, you can imagine that there are many places around the country that would need such services," he said.

Airbus dominates the fleets of Philippine Airlines and Cebu Pacific.

In July, Cebu Pacific announced that it had agreed to buy up to 152 A321 new engine option (NEO) aircraft from Airbus, valued at P1.4 trillion or \$24 billion, marking the largest aircraft order in the Philippines. — **Ashley Erika O. Jose**



Gov't port repurposing boosts BuhaWind's offshore wind plans

OFFSHORE wind energy developer BuhaWind Energy Philippines will advance its four-gigawatt (GW) projects after the government announced plans to repurpose three strategic ports as logistics hubs, a company official said.

"Repurposing these ports is a game-changer for the Philippine offshore wind industry," PetroGreen Energy Corp. President and Chief Executive Officer Francisco G. Delfin, Jr. said in a statement on Tuesday.

"The Currimao Port's involvement in the BuhaWind project is crucial for establishing the Philippines as a significant player in the regional and global offshore wind market," he added.

BuhaWind is a joint venture between Denmark's Copenhagen Energy and PetroGreen, the renewable energy arm of the Yuchengco group.

The company is developing the 2,000-megawatt (MW) BuhaWind offshore wind farm in Northern Luzon.

The Currimao Port will play an important role in the construction and operation of the wind project, it said.

BuhaWind is developing two additional 1,000-MW offshore wind projects in Northern Mindoro and East Panay, set for completion by 2031 and 2033.

The Sta. Clara port in Batangas will support the Northern Mindoro project.

The Department of Energy (DoE) has announced that the Philippines Ports Authority is crafting detailed engineering designs and repurposing three priority ports: Currimao in Ilocos Norte, Batangas in Sta. Clara, and Jose Pangani-ban in Camarines Norte, due to their proximity to high-potential offshore wind energy sites.

The DoE plans a green energy auction for offshore wind in mid-2025. So far, it has awarded 92 contracts to 38 developers, totaling 66,101 gigawatts of potential capacity. — **Sheldeen Joy Talavera**