

# Pinoy startup uses AI to prevent crop damage

## JOB OPENING

### 2 HSSE ADVISOR

- Certification in specialized HSSE programs (e.g., NEBOSH, IOSH, or equivalent).
- Communication: Strong communication skills in English, both written and verbal, with the ability to convey complex safety requirements clearly to diverse teams.
- Regulatory Knowledge: Familiarity with international, national, and local health, safety, security, and environmental regulations affecting offshore operations, including IMO, OGP, and local Philippine regulations.
- Leadership Skills: Ability to lead by example, motivate, and educate offshore teams on safety and environmental practices, ensuring buy-in from all levels.
- Incident Management: Proven ability to manage safety incidents, conduct investigations, and implement corrective actions effectively.
- Problem Solving: Strong analytical and problem-solving abilities to address safety and environmental challenges in real-time offshore environments.

### 6 COMPLETIONS AND DRILLING SUPERVISOR

- Bachelor's Degree in Engineering or Certification in drilling operations or offshore safety training (e.g., OPITO, BOSIET, HUE).
- Strong communication skills in English, Australian English or British English, both written and verbal, with the ability to interact effectively with various stakeholders.
- Strong knowledge of offshore operations, gas field development, and deepwater drilling technologies.
- Expertise in well planning, execution, and optimization, with an emphasis on safety and operational excellence.
- Demonstrated leadership skills and the ability to manage teams in high-pressure, dynamic offshore environments.
- Solid understanding of safety and environmental regulations in offshore oil and gas operations.
- Ability to make critical decisions in the field, with strong problem-solving and troubleshooting skills.

### NEW CHANGE TECHNICAL CONSULTANTS INC.

Regus 7/F Ascott Makati, Galleria 4, Ayala Center, San Lorenzo, Makati City

Contact No. 0917 817 0114

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By Almira Louise S. Martinez

Reporter

AGRICONNECT PH, an artificial intelligence (AI)-powered mobile app being developed by a student, aims to prevent crop loss and damage using farm risk management.

"This is very intuitive and straightforward," Aldrin "Soj" R. Gamayon, the 22-year-old founder and chief executive officer at AgriConnect PH, told *BusinessWorld* in an interview. "It makes it more efficient for farmers and agribusinesses to act on things before it's too late."

Mr. Gamayon, who comes from a family of farmers, said his internship in Singapore and the challenges that his uncles encountered in the farm inspired him to create an app that could help with crop loss.

After doing his research, the fourth-year Communications Technology Management student from the Ateneo de Manila University noted that most farmers only rely on intuition and the naked eye when faced with production risks such as pests and soil moisture.

While highly respectable, this technique can save only 30% of a crop's value after seeing visible signs of damage.

"So once you see that the crop has turned yellow, you can only salvage 30%," he said.

Farm damage caused by El Niño, La Niña, other plant and pest diseases, volcanic eruption and other weather disturbances reached P57.78 billion in 2024, according to the Department of Agriculture.

Mr. Gamayon said AgriConnect could help salvage as much as 90% of the crop because of faster and earlier risk detection.

The app uses smart sensors — crucial components of the Internet of Things — placed on four-corners of the acre of land



PHILIPPINE STAR/RYAN BALDEMOR

to detect soil moisture, water level and pest and insect movements.

After gathering data from the sensors, these are uploaded to the AI app to determine the condition of the soil and crops.

The app, which will be launched next year, plans to use a "stoplight system" to help farmers understand the results easily.

Red signifies a serious risk that requires attention within the next 12 to 24 hours; yellow means caution, signaling farmers to be "up on their toes" because pests and weather could destroy the crops; and green stands for good soil and crop health.

"We do acknowledge that farmers and agribusiness owners aren't really the most technical people," Mr. Gamayon said. "We're kind of using a very universalizable concept so that they don't really need to understand the tech; they just need to know exactly what to do about the information."

In 2024, AgriConnect won the Red Bull Basement competition, an international program for student innovators. He is also backed by Plug and Play in Silicon Valley, along with Microsoft and Ateneo Blue Nest.

Mr. Gamayon plans to launch the app in 2026 and empower a million farmers by 2030.

"We envision ourselves more as an ally and as a partner of farmers rather than a replacement as others would claim," he said.

## PHL is 'most exciting' venture capital market in Southeast Asia

### By Beatriz Marie D. Cruz

Reporter

THE PHILIPPINES is the "most exciting" market for venture capitalists in Southeast Asia due to its young workforce and strong macroeconomic fundamentals, according to local venture capital firm Kaya Founders.

"The Philippines is now the most exciting venture ecosystem because of our young population, steady economic growth for the last 20 years and its rapidly digitalizing workforce," Paulo Campos III, founding managing general partner at Kaya Founders, told *BusinessWorld* on the sidelines of Sining Valley's BUILD Startup Festival on Tuesday.

"If you contrast what it takes to start a business here compared with Singapore or somewhere else, it's really night and day," Mr. Campos said, citing complex regulations and tax rules.

Many young Filipinos are interested in working in a startup, Mr. Campos said, citing conversations he's had with students in schools and universities.

"Our view at Kaya Founders is we're in a very unique window of time where the next generation of companies will be born in our country over the next few years," he said in a speech at the event.

The Philippines has one of the youngest working populations in the region that will peak by 2051, according to the ASEAN+3 Macroeconomic Research Office.

Analysts have cited the need for the Philippines to use its young workforce to bolster economic growth.

Mr. Campos also noted the potential of the Philippine digital economy, which is projected to grow to as much as \$150 billion in gross merchandise value by 2030 from \$31 billion last year, according to Google, Temasek Holdings and Bain & Co.

Despite this, having a predictable business environment remains a key challenge in the Philippines' startup ecosystem.

"If you contrast what it takes to start a business here compared with Singapore or somewhere else, it's really night and day," Mr. Campos said, citing complex regulations and tax rules.

Mr. Campos said the government, private sector and investors should create a "welcoming environment" for startup founders to take risks.

The Philippine startup ecosystem raised \$1.12 billion in 2024, a 16% jump from a year earlier, according to the latest Philippine Venture Capital Report by the Boston Consulting Group venture capital fund Foxmont Capital Partners.

## Jollibee plans \$300-million notes issuance

LISTED Jollibee Foods Corp. (JFC) plans to raise at least \$300 million through a dollar-denominated senior unsecured guaranteed notes issuance to refinance debt.

"The \$300 million is the minimum if you want to be listed in indexes," JFC Chief Financial Officer Richard Shin said in a virtual briefing on Tuesday when asked about the planned issuance.

"We don't have just local investors. We also have international investors. The debt capital market is very excited because we're a very low credit risk company. If you go lower than that, it's very hard to get attraction from some of the larger investors," he added.

Mr. Shin also said JFC would issue senior bonds instead of perpetual bonds.

"The reason for that is it's more cost-effective as a senior bond versus a perpetual bond. Our covenants are all in a very good place. We want to do

what's best for shareholders by securing the lowest cost," he said.

"This pertains to our perpetual bond amounting to \$396 million that was due in January... We've taken \$96 million out of the \$396 million and converted that into very favorable rate term peso loans onshore," he added.

On Monday, JFC said it tapped multiple banks for a planned Regulation S five-year US dollar-denominated senior unsecured guaranteed notes issuance.

Regulation S issuances are securities offered outside the United States that are not registered under the US Securities Act or any US state securities laws.

Mr. Shin said JFC would use the proceeds from the issuance for refinancing.

"It's just refinancing what's coming up for maturity. Most of our businesses have shifted already or are shifting to the franchise model," he said.

"Going forward, we'll have fewer and fewer capital expenditure (capex) requirements for store expansions," he added.

Jollibee Worldwide Pte. Ltd., a wholly owned subsidiary of JFC, appointed JP Morgan Securities Asia Pte. Ltd. and Morgan Stanley Asia Pte. as joint global coordinators and bookrunners for the issuance.

It also tapped BPI Capital Corp. and Hongkong and Shanghai Banking Corp. Ltd. (HSBC) Singapore branch as joint lead managers and bookrunners.

For 2025, JFC allocated a capex budget of P18 billion to P21 billion to support its target of opening up to 800 new stores.

As of end-2024, JFC operates 9,766 stores worldwide, including 3,382 in the Philippines and 6,384 international branches.

JFC shares dropped by 3% or P7.20 to P232.80 apiece on Tuesday. — **Revin Mikhael D. Ochave**



FPH.COM

## First Philippine Holdings signs P10-B loan deal with BDO

LOPEZ-LED holding company First Philippine Holdings Corp. (FPH) has secured a P10-billion loan from Sy-led BDO Unibank, Inc. to support its capital requirements.

FPH said it executed a 10-year term loan agreement with BDO, which has a one-year availability period.

"It will be used to fund general corporate and other working capital requirements," FPH said in a regulatory filing on Tuesday.

For the first nine months of last year, FPH's consolidated net income declined by 19% to P19.4 billion from P24 billion in 2023 due to lower operating earnings driven by margin compression and weaker results from its power generation business.

The conglomerate's nine-month revenue edged up by 0.3% to P124.6 billion, supported by stronger real estate sales.

FPH has core business interests in clean and renewable energy, real estate, manufacturing, construction, healthcare, and education.

On Tuesday, FPH shares were unchanged at P57.50 apiece. — **Revin Mikhael D. Ochave**

## Megawide launches P6-B share offering

SAVEDRA-LED infrastructure conglomerate Megawide Construction Corp. will open the offer period for its preferred shares, valued at up to P6 billion, on Wednesday, March 26, until April 4.

"We intend to use the proceeds from the offer to refinance our Series 4 preferred shares, fund our growth projects — particularly in real estate — and support general corporate purposes," Megawide Chief Financial Officer Jez G. Dela Cruz said in a statement on Tuesday.

The company received a permit to sell its Series 6 preferred shares from the Securities and Exchange Commission (SEC) on March 24.

Priced at P100 per share, the issuance consists of a base offer of 30 million preferred shares totaling P3 billion, with an oversubscription option of up to 30 million additional shares also worth P3 billion. The targeted listing date is April 14.

The issuance carries dividend rates of 7.6283%, 7.9606%, and 8.2993% for Series 6A, 6B, and 6C, respectively.

"The initial results of the book building were very encouraging and indicate a strong vote of confidence in Megawide's long-term prospects," Mr. Dela Cruz said.

Megawide tapped PNB Capital and Investment Corp., RCBC Capital Corp., and Security Bank Capital Investment Corp. as joint issue managers, joint lead underwriters, and joint bookrunners for the offering.

"We are very thankful to the regulatory bodies for giving us the green light to proceed with this offering. We are also grateful to the syndicate for working tirelessly, amid prevailing market conditions, to ensure that we complete all requirements within the prescribed timetable and secure this go-ahead," Megawide Chairman and Chief Executive Officer Edgar B. Saavedra said.

As of end-2024, Megawide's order book stands at P43.5 billion. Its real estate unit, PH1 World Developers, Inc., is expanding into cities such as Cavite, where an improving public transport network supports strong end-user demand.

Megawide is also developing the Cavite Bus Rapid Transit project, which will traverse several cities in the province, including Imus and Trece Martires, with a dedicated line through the Parañaque Integrated Terminal Exchange.

On Tuesday, Megawide shares fell by 0.88%, or two centavos, to P2.24 apiece. — **Revin Mikhael D. Ochave**

## SN Aboitiz Power starts construction of battery storage project in Benguet

SN Aboitiz Power (SNAP) Group, a joint venture between Norwegian firm Scatec and Aboitiz Power Corp., has started construction of its 40-megawatt (MW) Binga battery energy storage system (BESS) in Itogon, Benguet.

In a media release on Tuesday, the company said it had broken ground on the facility, which will be co-located with the 140-MW Binga Hydroelectric Power Plant.

The Binga BESS is SNAP's first battery storage project in Benguet and its third overall.

"We are proud to break ground on our first BESS in Benguet and the first BESS facility to reach financial close and start construction in the Cordillera Administrative Region. This project underscores our commitment to innovation, sustainability, and the

country's energy transition," SNAP President and Chief Executive Officer Joseph Yu said.

The company said the project is part of its strategy to integrate complementary technologies with its hydro assets, contributing to a more resilient and secure energy market in the Philippines.

A BESS stores electricity from the grid using batteries

and releases it when needed to support supply or enhance power quality. It helps stabilize the grid by managing fluctuations in renewable energy generation.

SNAP tapped GEDI China Energy as the engineering, procurement, and construction contractor for the Binga BESS.

The project adds to SNAP's 24-MW Magat BESS and the

ongoing development of the 16-MW Magat BESS Phase 2, bringing the company's total battery storage capacity to 80 MW by 2026.

Last month, SNAP secured financing from the Bank of the Philippine Islands, China Banking Corp., and BDO Unibank, Inc. for the Binga BESS and 16-MW Magat BESS. — **Sheldeen Joy Talavera**

Notice is hereby given that the Affidavit of Loss for FAMI Stock Certificate Nos. 00014 and 00023 in the name of Catholic Education Association of the Philippines (CEAP) was executed on 24 February 2025 and entered as Doc. 95; Page No. 19; Book No. 17, Series of 2025 of the notarial registry of Atty. Melissa B. Reyes, a notary public for the City of Makati.