Bol hoping to submit SIPP to Palace within Q3

THE Board of Investments (BoI) has set a target of submitting the 2025-2028 Strategic Investment Promotion Plan (SIPP) to the Office of the President by the third quarter.

"It is scheduled for the Fiscal Incentives Review Board (FIRB) presentation on July 16," said BoI Investment Policy and Planning Service Director Sandra Marie S. Recolizado said via Viber.

"If approved by the FIRB, it will still have to be approved by the BoI board and then submitted to the Office of the President," she added.

The updated SIPP is set to rationalize the sector and tier list, with the aim of including projects that have a high impact on job creation, value creation, and moving up the value chain.

According to the BoI, the P3.38 trillion worth of investments approved under the SIPP from June 2022 to December 2024 are expected to generate 132,000 jobs.

"A substantial portion of the projected employment will be in administrative and support services, power, and manufacturing sectors," BoI said in a statement over the weekend.

Power accounted for 76.33% of approved investments under SIPP, followed by information and communication, transport and storage, and mining and quarrying.

"These investments translate into tangible benefits by providing livelihoods and strengthening the country's economic resilience," Trade Secretary and BoI Chairman Ma. Cristina A. Roque said.

"As we work to attract strategic projects, our focus remains on translating these into real opportunities for our people," she

BoI Managing Head Ceferino S. Rodolfo said the SIPP positions the Philippines as a hub for innovation and green

"We are committed to ensuring that these investments drive not only economic gains but also inclusive development," he said.

"Moving forward, the DTI is working closely with investment promotion agencies, the FIRB, other government agencies, and private sector stakeholders to ensure that the next SIPP reflects evolving national priorities and global economic trends," the BoI said. — **Justine** Irish D. Tabile

OPINION

Strengthening tax compliance in light of recent reforms

IN BRIEF:

- The recent acceleration of reforms in the Philippine tax landscape significantly impacts business operations and compliance requirements, necessitating a proactive approach from organizations to navigate these changes effectively.
- In an evolving regulatory environment, businesses must go beyond mere compliance with existing laws by proactively anticipating future changes and developing strategies to navigate the complexities of new tax regulations.
- Recognizing tax compliance as a vital element of operations enhances overall business performance and efficiency, fulfilling legal requirements while driving success.

s businesspeople browse through their e-mail or scroll through social media, they may have noticed a flurry of updates regarding new laws and regulations impacting businesses. The pace of change in the Philippine tax landscape has accelerated, with several significant reforms introduced over the past two years. These changes, including the Ease of Paying Taxes Act, VAT on Digital Services Law, Real Property Valuation and Assessment Reform Act, CREATE MORE Act, and Capital Markets Efficiency Promotion Act, have far-reaching implications for how businesses operate and comply with tax obligations.

As such, staying compliant is not just about adhering to existing laws; it is also about anticipating future changes and adapting accordingly. The complexity of these new regulations can create challenges for businesses, particularly those that may not have the resources or expertise to navigate the intricacies of tax compliance on their own. Organizations must be proactive in understanding these reforms and implementing strategies to ensure that they remain compliant while minimizing risks.

The stakes are high; non-compliance can lead to significant penalties, reputational damage, and ven legal repercussions. Therefore, it is essential for businesses to prioritize tax compliance as a core aspect of their operations. By adopting a strategic approach, organizations will seek to not only meet their legal obligations but also leverage tax compliance to enhance their overall business performance.

This article discusses six key strategies to strengthen tax compliance considering these recent changes.

STAYING INFORMED AND EDUCATED

Understanding the nuances of the new tax laws is crucial for compliance. Businesses should invest in training programs for their finance and tax teams to ensure that they are well-versed in the latest regulations. Regular updates from the tax authorities, including the Bureau of Internal Revenue (BIR) and other regulatory bodies, as well as the participation in seminars or workshops, can help keep staff informed about compliance requirements and deadlines.

REVIEWING CONTRACTS AND SUPPORTING DOCUMENTS

For major transactions, it is essential to conduct thorough reviews of contracts and supporting documents to ensure compliance with the latest tax rules and regulations. This includes examining agreements for any tax implications, such as withholding tax obligations or VAT treatment. By ensuring that all documentation aligns with current laws, businesses can avoid potential compliance issues and penalties.

PERFORMING INTERNAL TAX COMPLIANCE AUDITS

Conducting regular internal compliance audits is essential for identifying potential tax issues before they develop into significant problems. Businesses should establish a systematic approach to reviewing their tax practices, ensuring alignment with the most current regulations. In some cases, particularly for individuals who are new to their roles as CFO, finance manager, or tax head, it may be beneficial to engage external parties to conduct these audits. This proactive strategy can reveal discrepancies and issues related to substantiation and recording, enabling timely corrections and minimizing the risk of penalties resulting from tax audits.

ENGAGING TAX PROFESSIONALS

Navigating the complexities of new tax laws

SUITS THE C-SUITE **MICHAEL A. MADLANGBAYAN**

By promoting awareness and open communication about tax-related issues, businesses can create an environment where compliance is viewed as a shared goal.

can be challenging. Engaging tax professionals or consultants who specialize in Philippine tax law can provide valuable insights and guidance. These professionals can assist in interpreting the new regulations, ensuring compliance, optimizing tax strategies to take advantage of available incentives and exemptions, and supporting businesses with their tax filings.

FOSTERING A CULTURE OF COMPLIANCE

Creating a culture of compliance within the organization is vital for long-term success. This involves promoting awareness of tax obligations among all employees, not just those in finance or tax. Regularly communicating the importance of compliance, sharing updates on tax laws, and encouraging employees to report potential issues can help build a collective responsibility towards adhering to tax regulations.

EMBRACING TECHNOLOGY

Leveraging technology can significantly enhance tax compliance efforts. Businesses should consider adopting tax compliance software that automates processes, tracks changes in regulations, and ensures accurate reporting. Moreover, utilizing data analytics can help identify trends and potential compliance risks, allowing organizations to respond proactively. Embracing technology not only streamlines compliance but also fosters efficiency and accuracy in taxrelated operations.

By conducting thorough audits, and leveraging technology, organizations can meet their legal obligations and enhance their overall operational efficiency. Embracing these strategies fosters a culture of compliance that mitigates risks and positions businesses for long-term success in an ever-evolving regulatory landscape.

STRENGTHENING COMPLIANCE

Strengthening tax compliance is essential for businesses navigating the complexities of recent tax reforms. By implementing these six strategies - staying informed, reviewing contracts diligently, conducting regular compliance audits, engaging professionals, fostering a culture of compliance, and embracing technology - organizations can enact proactive measures that can lead to long-term success.

In 2023, SGV & Co.'s Tax service line articulated its own vision to further enhance its operations. aligning with the Firm's ultimate purpose of "nurturing leaders and enabling business for a better Philippines." This vision aims to create a tax ecosystem where taxpayers are willing to comply, regulators and practitioners collaborate for positive outcomes, tax professionals are equipped with the requisite skills and integrity, and the country becomes an investment haven where businesses can thrive. One of the tenets of the SGV Tax vision is building a tax ecosystem where taxpayer compliance is voluntary and not enforced, because the Firm believes that equipping businesses with proper information and systems can lead to a gradual transformation of taxpayer mindsets where tax becomes a dutiful obligation rather than a burden.

By encouraging all employees to take ownership of their responsibilities regarding tax obligations, companies can build a positive reputation and foster trust with stakeholders, ultimately driving sustainable growth.

This article is for general information only and is not a substitute for professional advice where the facts and circumstances warrant. The views and opinions expressed above are those of the author and do not necessarily represent the views of SGV & Co.

MICHAEL A. MADLANGBAYAN is a Global Compliance & Reporting (GCR) partner of SGV & Co.



CBK's new operators expected to maximize hydro facility's potential

By Sheldeen Joy Talavera

Reporter

THE Aboitiz-led consortium possesses the know-how to unlock the potential of the 796.64-megawatt (MW) Caliraya-Botocan-Kalayaan (CBK) hydroelectric power plants (HEPP) due to the group's hydropower expertise, analysts said.

"Given the company's history of optimizing large-scale energy assets and the growing demand for sustainable energy solutions, it is reasonable to believe that AboitizPower can fully utilize the facility's potential and deliver returns that justify their investment," Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce told Business-World via Viber.

Mr. Arce said integrating CBK into AboitizPower's portfolio "aligns seamlessly" with the group's long-term goal of a 50% share of clean energy.

"AboitizPower's operational expertise in hydropower generation... positions it well to maximize the CBK complex's output and reliability," he said.

On Friday, state-run Power Sector Assets and Liabilities Management Corp. (PSALM) announced that Thunder Consortium — consisting Aboitiz Renewables, Inc. (ARI), Sumitomo Corp., and Electric Power Development Co. (J-Power) - emerged as the winning bidder with an offer of P36.266 billion.

Thunder Consortium outbid FGKW Consortium — comprising of First Gen Prime Energy Corp. and Korea Water Resources Corp. - which offered P19.62 billion.

In a statement, the PSALM said Thunder Consortium will undergo a rigorous post-qualification process to verify the accuracy and authenticity of the eligibility documents.

"We hope to give (the official notice of award) by mid-July," PSALM President and CEO Dennis Edward A. dela Serna said.

The CBK facility is PSALM's major privatization project this year. The state-run firm is tasked with privatizing the government's power and other disposable assets to liquidate the financial obligations of the National Power Corp. (NPC).

HEPP is currently covered by a 25-year build-rehabilitateoperate-transfer agreement between independent power producer CBK Power Co. Ltd. and NPC. CBK Power's deal expires in February 2026.

The complex consists of the 39.37-MW Caliraya HEPP in Lumban; the 22.91-MW Botocan HEPP in Majayjay, and the 366-

Career Opportunity in JK ESSENTIALS CORP.

MW Kalayaan I and 368.36-MW Kalayaan II pumped-storage power plants, all in Laguna.

"It's a significant win for AboitizPower as the CBK complex will expand its hydropower portfolio and further diversify the company's power generation mix," Juan Paolo E. Colet, managing director at China Bank Capital Corp., said via Viber.

The challenge for the consortium is to upgrade and optimize the asset given its age, It will also face competition from newer plants, he said.

"This is going to be a long-term play for the consortium, and they have the expertise and resources to make it work," he said.

He said that J-Power, one of the leading hydropower companies in Japan, has access to the latest technology that can enhance the asset.

Peter Louise D.C. Garnace, equity research analyst at Unicapital Securities, said that AboitizPower stands to "gain significantly" from the technology transfer and deep industry expertise of its Japanese

"The CBK hydropower complex is the oldest and largest government-owned hydropower plant, accounting for over 4% of the Luzon grid — a critical asset in ensuring grid-wide stability and energy security," he said via Viber.



PCCI backs Konektadong **Pinoy but calls** for entrants to be vetted

THE Konektadong Pinoy bill needs to be accompanied by a comprehensive regulatory framework that screens entrants to minimize national security risks, the Philippine Chamber of Commerce and Industry (PCCI) said.

In a statement over the weekend, the PCCI said it supports the passage of the bill, also known as the Open Access in Data Transmission Act, particularly its removal of the legislative franchise requirement for telecommunications operators, but called for safeguards to ensure that "only capable and responsible entities are allowed to operate.

"Open access must not come at the cost of our national security or the integrity of our critical digital infrastructure," it added.

The PCCI said the implementing rules and regulations must be prepared with "transparency and foresight."

It also supported strong oversight powers for the National Telecommunications Commission with clear criteria for approving and monitoring service providers.

The PCCI committed "to ensure that the Open Access in Data Transmission Act becomes a cornerstone for inclusive, secure, and sustainable digital connectivity." — Justine Irish D. Tabile

lification:
Bachelor's/ College Degree in any field
Proficient in speaking in both English and Korean Language

Strong negotiation and communication skills. Must be a Native Korean Nationa

JK Essentials Corp. hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply an Alien Employment Permit with the Department of Labor and Employment - National Capital Region located at 967 Maligaya Street, Malate, Manila

Purchasing Assistant Manager (Korean Speaking)

Assist in developing and implementing procurement strategies that are aligned with company objectives.

Organize the procurement of Korean products, ensuring quality and cost-effectiveness.

Maintain strong relationships with existing and potential suppliers.

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QUALIFICATION:

Applicants who are high school graduates, vocational graduates or at the college level are eligible, gualified, and

Application with our an ingriscitory graduates, recently a concouraged to apply. With at least one (1) year experience as Operations Manager. Proven leadership and management skills Excellent communication and interpersonal abilities

RUBY B. GOJUNCO

COMPANY / EMPLOYER SOYOUNG PARK ISLAND RESORT CLUB TOUR SERVICES, INC. Unit 936 Tower B Shell Resid Barangay 037, Pasay City Travel Agency and tour/Tour operator activities Three (3) Years

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(1 Vacancy)

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Has at least 4 years relevant work experience for the position.

Preferably with bachelor's degree in Information Technology

Has a background in cloud computing Highly proficient in both Chinese and English language considering the clients include both local and Chinese clients Applications may be sent to:

Jeanne Robles ph_recruitment@huawei.com

COMPANY / EMPLOYER Company Name: HUAWEI TECHNOLOGIES PHILS INC.
Complete Address: 9th and 18th Floors & Garden Deck Unit
2, Milestone @ Fifth Avenue Building, Lot Z Block 15, 5th
Avenue Bonifacio Global City, Fort Bonifacio, City of Taguig
Nature of Business: Information & Communications
Intended Period of En

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