

# UK: PHL seen as key market for green infra projects



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Career Opportunity in **Unilever Philippines, Inc.**

**Position title: Project Delivery Manager - Foods Greater Asia**  
1 Vacancy

**Job Description:**

- Lead in the on-time implementation of major manufacturing and site projects (above Euro 2M), such as Manufacturing Strategies and Site Development
- Manage the technical teams responsible to deliver Projects, Innovation and Infrastructure to the site and use principles of Early Management during implementation
- Assist Sourcing Unit, Business Unit (BU) and Business Group (BG) in making and implementing medium and long-term Manufacturing Strategies
- Take the lead in managing the Capital Investments for the assigned projects, from CAPEX planning to implementation to monitoring
- Explore opportunities in reducing Capital Investment costs, through proper scope definition and review with contractors and OEM's
- Select technologies for efficiency, lowest operational and maintenance cost
- Responsible for the Safety of all project-related activities, especially during construction, as well as maintaining and setting of safe working procedures; including management of SHE aspects of project management from design (PHA, HAZOPS, SIMAS), equipment selection, project implementation (site safety), commissioning and final project handover
- Improve Project Engineering processes, aligning with the principles and ways of working of BG Engineering
- Ensure Core Designs are implemented in projects as applicable
- Ensure Environment Care is considered and implemented in projects
- Ensure the Quality of work conducted is to the highest possible standard and enable Product Quality to be embedded into the design of the project
- Project coordination with PMO team to ensure smooth overall project delivery and governance; provide regular project updates, raise and resolve resource issues
- Accountable for the on-time implementation of manufacturing and site projects, with zero accidents, high quality, and customer-focused
- Apply UMS Early Management Principles
- Accountable for ensuring the project is executed within the agreed budget and raise issues to stakeholders in a timely manner
- Accountable for setting up and implementing Manufacturing Strategies assigned to him, updating the strategies as needed
- Accountable for the SHE of project sites, through proper Work Permit process and Behavioral Safety
- Hand-in-hand with the Foods Engineering BG team, accountable for the implementation of Core Designs, Digital initiatives, and Environmental Programs on new projects

**Qualification (Education, Experience, Professional License, Skills Certification, Specialized Training):**

- Engineering Graduate with strong Project Management core skills and experience in handling previous projects
- Familiar with Early Management Principles
- Experience with Construction Safety and Quality
- Minimum of 5 years' experience handling Capacity and/or Transformation Projects
- Experience working with external Engineering firms and Equipment manufacturers

**Applications may be sent to:**

Name of Company HR: Cathlea Marcelo  
Email address: Cathlea.Marcelo@unilever.com

COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
<b>Company Name:</b> Unilever Philippines, Inc. <b>Complete address:</b> 7th Floor Bonifacio Stopover Corporate Center, 31st Street corner 2nd Avenue, Bonifacio Global City, Taguig City   Gateway Business Park, Brgy. Javalera, General Trias City, Cavite <b>Nature of business:</b> Manufacturing	<b>Name:</b> Anurag Singh Niranjan <b>Address:</b> General Trias City, Cavite <b>Nationality:</b> Indian <b>Intended period of employment:</b> Three (3) years

Unilever Philippines, Inc. 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 for an Alien Employment Permit with the Department of Labor and Employment - Regional Office No. IV-A located at 3rd and 4th Floor, Anderson Bldg. II, Brgy. Parian, Calamba City, Laguna.

Any Filipino jobseeker who is competent, able and willing to perform the services for which the foreign national is intended to be hired for, may file an objection at DOLE Regional Office No. IV-A located at 3rd and 4th Floor, Anderson Bldg. II, Brgy. Parian, Calamba City, Laguna within 30 days after this publication.

Please inform DOLE Regional Office No. IV-A if you have any information on criminal offenses committed by the foreign nationals.

**Company Name:** The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch  
**Address:** HSBC Centre 3058 Fifth Avenue West, Bonifacio Global City, Taguig City  
**Nature of Business:** Financial and Insurance Activities

**Contact details of the Company:** Raissa C. Garcia | raissacgarcia@hsbc.com.ph

**Job Position:** AVP GBM Finance Change

**Job Description:**

The principal responsibility of the role holder is to manage and execute analysis activity for one or more projects, programmes or value streams. The role holder may be located in a variety of areas of HSBC, in projects as well as in established BAU teams. It is possible that the job holder will work on multiple projects, programmes or value streams simultaneously.

The role holder may be assigned to work in a workstream of any Finance Transformation programme, analysing business requirements and delivering the target technology toolset required to support P&L control and reporting, accounting and regulatory reporting for Product Control.

The role holder may work with the Senior PC Business Analyst, Product Control line, Finance Change and the IT teams which support Product Control to effectively support project delivery, resolve issues where required and communicate status.

The role holder may support the Process Optimization workstream team, being accountable for delivering business analysis outcomes that are compliant with the BTF, Finance Change's best practice framework, requirement documents, testing plans and evidences, and status reporting.

**Principal Accountabilities:**

- Supporting the senior PC Business Analyst by producing high quality project analysis (covering data, process mapping and benefit validation) and documentation which is in line with the Business Transformation Framework (BTF)
- Work closely with local Product Control team and assess impact of Transformation requirements on day to day activities, and document details of changes required for business adoption. Where change is driven locally, detailed documentation covering requirements, impact and business benefits should be completed in line with BTF
- Business lead in system test phase of project, ensuring adequate test coverage of Finance requirements.
- Co-ordinate Finance elements of User Acceptance Tests.
- Ensure completion of all the tasks assigned within agreed timelines/plans.
- Liaising effectively with Finance, Product Control and IT teams to confirm the requirements, data attributes, analysis and design, testing and business delivery.
- The role is a supporting one rather than a leading one, however, there is a significant amount of team work that is required as the role will require interfacing to other areas of the team and out IT partners
- Capturing, analysing and documenting business process to a high standard
- Participating in the designing of solutions or change interventions and testing the solutions to meet confirmed requirements
- Participating in change management activities which can include tasks such as timeline planning to stakeholder engagement
- Collaborating in change interventions such as training and communication
- Tracking and documenting progress and managing status reporting
- Assisting in the implementation of solutions
- Ensure compliance, operational risk controls in accordance with HSBC or regulatory standards and policies; and optimise relations with regulators by addressing any issues.
- Observation of Internal Controls
- Maintains HSBC internal control standards, including timely implementation of internal and external audit points together with any issues raised by external regulators.
- Maintains HSBC internal control standards, including timely implementation of internal and external audit points together with any issues raised by external regulators.
- Understands, follows and demonstrates compliance with all relevant internal and external rules, regulations and procedures that apply to the conduct of the business in which the jobholder is involved, specifically Internal Controls and any Compliance policy including, inter alia, the Group Compliance policy.

**Basic Qualifications for the Position:**

- Prior working knowledge of MSS, Markets Treasury or Product Control via line role experience
- Part qualified accountant (desirable) with a strong knowledge of MSS and Markets Treasury Products and behaviours
- Project Delivery experience of at least a year (either through line role, or as part of project team)
- A good understanding of Project Lifecycle, preferably with a qualification
- Strong analytical skills, problem solving and an attention to detail.
- Experienced in Microsoft Office – Excel, Word, Access, PowerPoint
- Excellent verbal and written communication skills, able to communicate effectively with all stakeholders and produce clear project artefacts
- Ability to work both autonomously and to contribute to a team
- Self-motivated with a proven rapid learning capability in a changing environment
- Delivery focused with attention to detail, ensuring tasks are completed on time and to a high standard of quality
- 'Can do' attitude - willing to turn a hand to whatever task is required and support the team
- Able to build relationships and influence others, including business heads, senior managers, third party consultants, technical experts and business users.
- Shows willingness and potential for increasing their responsibilities within the project

**Monthly Salary Range:** PHP76,000 to 114,000

**Workplace Address:** Taguig City

**Name of Foreign National:** Naomi Sharon Edward  
**Nationality:** Sri Lankan  
**City of Residence:** Taguig City  
**Duration of Employment:** 3 years

The Hongkong and Shanghai Banking Corporation Limited 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 for an Alien Employment Permit with the Department of Labor and Employment - National Capital Region located at 967 Wasmigya Building, Mailigaya Street, Malate, Manila.

THE UK development finance institution, British International Investment (BII), said the Philippines has been designated an important market for climate-related and green infrastructure investment.

“The commitment of the government is to invest 500 million pounds in this particular strategy cycle of 2022-2026 in Southeast Asia. And the three main markets for us are the Philippines, Indonesia, and Vietnam,” according to Sрни Nagarajan, managing director and head of Asia at BII.

“The Philippines is an important market for us. The country, as a market, is also quite conducive in terms of the operating environment, policies, and others,” he added.

Between 2023 and 2025, BII committed 308 million pounds (nearly \$396 million) in climate finance in Southeast Asia, while it has also mobilized over \$139 million of private capital into its investments between 2022 and 2024.

In the Philippines, BII investment commitments have hit 46.5 million pounds to support greenhouse gas emission reduction targets by 75% by 2030.

“We specifically don't have country limits and we invest across markets wherever there are opportunities ... Our intention to invest here is also quite high,” he said.

He said that the Philippines has been successful in encouraging renewable energy projects.

“In terms of policy environment, in terms of the need for energy, and in terms of lower execution risks, the Philippines stands out,” he added.

However, he said that the Philippines could further lever-

age this strength through digitalization.

“Digitalization of records is very, very critical. If you try and digitalize the whole process of land acquisition, then the process gets a lot simpler, so digitalization of records across not just land but every other part of it is very important,” he said. — **Justine Irish D. Tabile**

**FULL STORY**

Read the full story by scanning the QR code with your smartphone or by typing the link <tinyurl.com/29efvrxz>

OPINION

## PFRS 18: Confidently navigating changes in financial reporting

(First of two parts)

**IN BRIEF:**

- The new IFRS 18 standard, effective Jan. 1, 2027, will transform financial statement presentations by mandating a structured approach to income and expenses, enhancing clarity and comparability for users.
- Key changes include defined categories for income and expenses, the introduction of new subtotals like operating profit or loss, and stricter presentation and disclosure requirements to improve transparency in financial reporting.
- Companies will need to adapt their reporting systems and engage with stakeholders to ensure compliance and effectively communicate their financial performance under the new standard.

In 2027, users of financial statements will encounter a transformative shift in how companies present their financial performance. The new standard, IFRS 18 Presentation and Disclosure in Financial Statements, issued by the International Accounting Standards Board (IASB) in April 2024, is set to replace the existing IAS 1 Presentation of Financial Statements.

In the Philippines, this standard was adopted as PFRS 18, which will be effective for periods beginning on or after Jan. 1, 2027. This change is not merely a compliance exercise; it represents a fundamental rethinking of how financial performance is communicated to stakeholders.

Financial reporting standards provide a framework that helps organizations present their financial performance in a manner that is understandable to users, including investors, regulators, and analysts. The introduction of PFRS 18 aims to enhance these qualities, addressing existing challenges and improving the overall quality of financial reporting.

PFRS 18 introduces several significant changes that will reshape the structure of the statement of profit or loss. These changes are designed to enhance clarity and comparability across entities, making it easier for users to assess financial performance.

**New structure for statement of profit or loss and defined categories:** At its core, the statement of profit or loss provides a window into how an entity has translated its strategy into financial results. However, the existing practice for preparing the statement of profit or loss allows for significant variability in how amounts are reported. To improve the structure of the statement of profit or loss, PFRS 18 requires companies to classify income and expenses into one of five distinct categories: operating, investing, financing, income taxes, and discontinued operations. This classification aims to provide users with a clearer understanding of the sources of income and expenses.

**Introduction of new subtotals:** The standard introduces two new subtotals — operating profit or loss and profit or loss before financing and income taxes — which means that certain subtotals will soon become more visible and comparable across companies. Together with the new categories, these new subtotals will create a more structured narrative, allowing users to better understand operating results, evaluate investment impacts and see the cost of financing.

**Management-defined performance measures (MPMs):** PFRS 18 requires entities to disclose MPMs within their financial statements, providing insight into how management views the financial performance of the entity.

**Enhanced disclosure requirements:** The standard imposes stricter disclosure requirements, ensuring that descriptions and labels used in financial statements faithfully represent the characteristics of items presented and disclosed. This ensures that users have access to relevant information about the measures used to assess performance.

**ADDRESSING CURRENT GAPS IN FINANCIAL REPORTING**

The existing standard, PAS 1, requires the

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**These changes mean companies must ensure that existing policies, processes and governance structures can accommodate the new requirements and deliver the enhanced transparency that the new standard requires.**

presentation of profit or loss but does not require any specific subtotals, leading to inconsistencies and a lack of comparability. For instance, the commonly used term operating profit lacks a standardized definition across different entities. This results in varying interpretations and calculations, making it challenging for users to compare financial information between companies, even those operating within the same industry.

To address these issues, PFRS 18 requires companies to classify income and expenses into one of five categories:

**Operating:** Includes income and expenses arising from the entity's main business activities, such as the revenue from the sale of products and services, and all items not required to be classified in any of the other categories.

**Investing:** Typically includes income and expenses from cash and cash equivalents and income from rental properties and dividends from financial instrument investments that are not part of the entity's main business activities. It also includes the share of earnings and losses from equity-accounted investments.

**Financing:** Covers income and expenses related to liabilities arising from transactions involving only the raising of finance, such as bank loans, and interest expenses like interest expense on lease liabilities.

**Income Taxes:** Includes all income tax-related expenses and income recognized in profit or loss.

**Discontinued Operations:** Includes income and expenses from operations that have been discontinued.

Together, these five defined categories do not just reorganize line items on the statement of profit or loss. Instead, they also introduce greater discipline into how financial performance is framed and presented by sharpening the distinction between the main business activities of the entity and its ancillary activities.

**CLARIFYING SPECIFIED MAIN BUSINESS ACTIVITIES**

There have been concerns that when applying the general requirements for classifying income and expenses, certain entities need to classify the income and expenses from their main business activities in categories other than the operating category. In response, PFRS 18 introduces the concept of specified main business activities. Under PFRS 18, entities need to assess if they have a specified main business activity of investing in assets (e.g., investment property companies) and/or providing financing to customers (e.g., banks).

Consider a bank, XYZ Bank, which invests in financial assets like bonds and shares. Under PFRS 18, if XYZ Bank determines that investing in such financial assets is a main business activity, it can classify the interest and dividend income that they generate in the operating category, providing a clearer picture of its financial performance.

Similarly, consider a real estate entity, ABC Company, which invests in non-financial assets like land and buildings that are classified as investment properties. Under the new standard, ABC Company can classify rental income from those properties and certain expenses like depreciation expense in the operating category if it assesses that

investing in such assets is a specified main business activity. This classification helps users easily identify the core business activities of the entity.

With PFRS 18 now anchoring the classification requirements to an entity's specified main business activities, what will qualify as “operating” will no longer simply be a matter of preference, but of whether an item of income or expense arises from what an entity is really doing at its core.

**IMPROVING COMPARABILITY THROUGH DEFINED SUBTOTALS**

In order to improve comparability across financial statements, PFRS 18 introduces two new defined subtotals:

**Operating Profit or Loss:** This comprises all income and expenses classified in the operating category, providing a clear view of the profitability of the core business operations.

**Profit or Loss Before Financing and Income Taxes:** This includes operating profit or loss along with all income and expenses classified in the investing category. It offers insight into the overall profitability, allowing users to analyze and compare performance before considering financing costs and tax implications. It will also provide an opportunity for analysts and investors to compare the results of operations of entities independent of how they finance their operations.

The introduction of these defined subtotals enhances the ability of users to compare financial performance across different entities. For instance, investors can more easily assess the operating performance of companies within the same industry, leading to more informed investment decisions.

Given the potential changes to how subtotals are calculated under PFRS 18 compared to their legacy definitions, entities also need to consider the impact on how key performance indicators are currently measured and evaluated. There may also be potential impact on the terms and provisions of contracts, management incentive structures and covenants that are currently tied to those subtotals.

**COMPLIANCE BEYOND NUMBERS**

While the changes introduced by PFRS 18 focus on improving the presentation of financial statements, they also require companies to evaluate their reporting systems. This may involve redesigning charts of accounts, recategorizing certain items, and modifying existing controls.

The shake-up in financial reporting that PFRS 18 brings may also change the way entities currently tell their story. This means that companies should consider engaging early with analysts, investors, creditors, regulators and other stakeholders to discuss how the new standard will affect their financial reporting.

These changes mean companies must ensure that existing policies, processes and governance structures can accommodate the new requirements and deliver the enhanced transparency that the new standard requires.

In the second part of this article, we will discuss how, under PFRS 18, Management-Defined Performance Measures (MPMs) will soon move to the financial statements, along with the enhanced guidance on disclosures of financial information and the implications for companies as they prepare for its implementation.

*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 authors and do not necessarily represent the views of SGV & Co.*

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