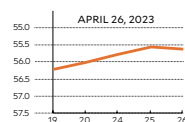


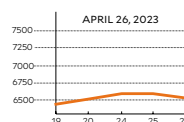
## PESO-DOLLAR RATE

55.62



## STOCK MARKET

53.15

Meralco wants  
to collect P7.9B in  
under-recoveries /B2Editor  
Tina Arceo-DumiaoBusiness News Editor  
Daxim L. Lucas

PHILIPPINE DAILY INQUIRER

## BUSINESS

## P9.8-B FIVE-YEAR EXPANSION DEAL INKED

SM, RADISSON TO BUILD  
14 MORE HOTELS IN PHBy Alden M. Monzon  
@AldenMonzonINQ

The hotel and convention property arm of the Sy-led integrated property developer SM Prime and the American hotel chain Radisson Hotels Group on Wednesday signed an agreement for 14 new hotels across the Philippines over the next five years, expanding the presence of their hotel collaboration in the country to 20 by 2028.

SM Hotels and Conventions Corp. (SMHCC) executive vice president Peggy Angeles said the costs of putting up one hotel range from P700 million to P800 million, indicating that the expansion would need an investment of at least P9.8 billion just for the infrastructure.

The expansion is also expected to create more than 1,200 direct jobs.

Angeles said they have already identified several locations where they will put up these hotels, which includes Cebu, Isabela, Olongapo in Zambales, Laoag City in Ilocos Norte, Dasmariñas in Cavite, and Sta. Rosa in Laguna, and in Fairview, Quezon City.

Earlier in March, Angeles had expressed optimism for the local hotel industry, drawing from the potential growth from foreign tourism.

The SMHCC executive said back then that much of their growth is still being fueled by domestic tourism, indicating that there is still much promise with the return of foreign travelers in the Philippines.

The Department of Tourism is eyeing to hit 4.8 million international visitor arrivals this year after it breached the 1.7 million target it set for 2022 with 2.65 million international visitor arrivals. [mq](#)

Congress urged to probe  
looming DBP-LBP merger

But no decision yet on controversial union, says GCG

By Ronnel W. Domingo  
@RonWDomingoINQ

The Development Bank of the Philippines (DBP) supports and is even pushing for a probe in Congress of the Executive branch's plan to merge it with Land Bank of the Philippines (LBP), saying this would provide an "alternative and viable" venue for its employees to air and address their concerns.

DBP management and workers alike are resisting the move, which the Governance Commission for Government-Owned or -Controlled Corporations (GCG) said does not need a new law to be done.

The GCG, which is under the Office of the President (OP), has submitted to the OP a study which concludes that existing laws give the President the au-

thority to implement the merger without waiting for Congress to file and pass related bills.

On April 26, DBP in a statement thanked Sen. Risa Hontiveros for filing her proposed Senate Resolution No. 570, which would allow for a more extensive analysis and broader consultation with key stakeholders and resolve not just the legal issues but all the operational and personal issues voiced out by the affected employees of both DBP and LBP.

"We share the sentiments of our legislators on the need to undertake a rigorous and meticulous analysis of the proposal as the planned merger would entail a significant impact not only to the future of the two largest financial institutions of the government but also to the wider banking industry and to

the Philippine economy in general," DBP said.

The state bank's management expressed unity with its employees in expressing concern on the impact of the merger on their livelihood and employment, their financial security and their current status as government employees.

The management "stands by our DBP union leaders in seeking alternative and viable platforms where their collective voices may be properly heard and their legitimate concerns may be effectively addressed," they said.

"DBP believes that any congressional inquiry, in aid of legislation, will serve as a pivotal venue to facilitate healthy, dynamic, and robust discourses and enable all stakeholders to thresh out the myriad of issues surrounding the merger in or-

der to arrive at the best possible approach that would redound to the best interests of the Filipino people," they added.

Meanwhile, the GCG said on April 25 that it has not yet made a decision on proceeding with the merger—only that it has determined that this process does not require legislation to be done.

"We welcome all resolutions, inputs, and studies that will provide the commission better understanding and information to determine whether it is appropriate to merge the concerned government financial institutions," GCG Commissioner Gideon Mortel said.

Mortel added that any further inquiry on the proposed merger will provide better light on whatever decision at which the GCG would arrive. [mq](#)

## SMC's P20-B 'super bridge'

## BIZ BUZZ

The sea mishaps that occur every now and then on that narrow body of water between Batangas province and Mindoro province—often resulting in casualties among vacationers out to enjoy the beaches of Puerto Galera—may soon be a thing of the past if the plans of San Miguel Corp. and the provincial government bear fruit.

The conglomerate said on Wednesday it was pushing ahead with negotiations with the Mindoro local government, led by Gov. Humerlito Dolor, to build a 15-kilometer bridge that will connect Mindoro with the Luzon mainland through Batangas province.

No project value was disclosed but Biz Buzz asked around and learned that the conglomerate is gearing up to spend at least P20 billion, or possibly slightly over this, given that the project cost was estimated at P18 billion when the idea was first proposed by Oriental Mindoro Rep. Alfonso Umali in 2015.

The so-called super bridge is included in the 10 public-private partnership programs of the Marcos administration, and is currently being pushed by Dolor in a bid to spur growth and devel-

opment in Oriental Mindoro and the entire Mimaropa region as it recovers from the pandemic.

"We have started bringing together global experts across disciplines, including a European architectural and engineering firm, to do a technical feasibility study on how the bridge can be built sustainably to benefit both people and the environment," San Miguel president and CEO Ramon Ang said.

He added that since his last meeting with Dolor late last year, San Miguel has engaged the services of a local company to initially do a bathymetric survey to measure water depth. The bridge will start from Barangay Ilijan in Batangas, pass through Verde Island and land in Barangay Sinandigan in Puerto Galera.

The bridge will result in faster and more efficient transport of people and goods and spur local economic growth through job generation, higher investments and optimization of basic services such as water, power and telecommunications, among others. More importantly, we will hopefully see fewer sea tragedies in this narrow strait. —DAXIM L. LUCAS

## BSP vs the banks

After a few years of relative peace, it looks like the Bangko Sentral ng Pilipinas (BSP) and

the banks are once more at loggerheads over a key policy issue.

We're talking about the adoption of a new interest rate benchmark for the Philippine financial system with the looming abolition of the scandal-ridden London Interbank Offered Rate (Libor).

Libor is set to be phased out soon in the wake of the interest rate fixing scandal in advanced economies a few years ago, which cast into doubt the integrity of what was once the benchmark used for pricing loans globally.

Locally, members of the Bankers Association of the Philippines have come up with their own pricing benchmark, which takes into account all other available interest rates in the market to produce a product that is virtually immune to price fixing (which was what brought down Libor).

But the BSP has been sitting on this proposal for the last few years, and now word reaching the banks is that the regulator has a proposal of its own.

The BSP is set to present its idea to the bankers today who are, Biz Buzz hears, rather upset that their well-crafted solution may end up in the waste basket.

And who's behind this counter proposal by the BSP? One particular official who's had a rocky relationship with banks for many years now, we hear. —DAXIM L. LUCAS [mq](#)

## BUT CLEAN ENERGY STILL LAGS BEHIND COAL

## P280B INVESTED IN RENEWABLES OVER LAST DECADE

By Jordeene B. Lagare  
@JordeeneLagare

The Philippines has reaped P280 billion worth of investments since the enactment of the renewable energy (RE) law over a decade ago, according to the Department of Energy (DOE).

In a report, the DOE said the figure represented the investment cost generated from the construction of new RE facilities nationwide between 2009 and 2022.

Nearly half of the total or P135 billion went to building solar power plants. Wind facilities

came next with P53 billion, equivalent to a 18.9-percent share.

Companies poured in P42 billion to develop hydropower plants and another P38 billion for biomass facilities. Further, P12 billion was infused to construct geothermal plants.

"The RE capacity addition led to an estimated emission reduction of 4,365 kt (kilotons) of carbon dioxide equivalent from 2009-2022," the report noted.

"Meanwhile, around 357,000 people were employed in renewables during the said period," it said.

The same document showed the installed capacity from renewables reached 8,255 megawatts (MW) in the previous year, up by 4 percent from 7,914 MW the year prior.

Its share in the country's energy mix, however, remained at 29 percent as coal-fed power plants account for 44 percent of the total, still the leading source of energy.

"The said growth was mainly attributed to the entry of new solar, biomass and hydro plants in 2022," the agency said.

The majority of new RE facilities were located

CEBULANDMASTERS  
We Build with You in MindANNUAL  
STOCKHOLDERS  
MEETING  
2023

## NOTICE OF MEETING

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If you intend to join, please ensure you remain a CLI stockholder as of 20 April 2023, the record date for the meeting. Also, on this day, you may start sending your proxy forms and ballots to the Secretariat, which will continue to receive them until 25 May 2023, the deadline for their validation.

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We will endeavor to send you the Zoom log-in details and dial-in numbers for this meeting within a few days after validating your proxy forms and ballots sent either to [corporate.secretary@cebulandmasters.com](mailto:corporate.secretary@cebulandmasters.com) or my office address below.

Sincerely,

Atty. Alan C. Fontanosa (signed)

Corporate Secretary  
SyCip Salazar Hernandez & Gatmaitan  
406 Kepwealth Center  
Cardinal Rosales Ave., cor. Samar Loop  
Cebu Business Park  
6000 Cebu City, Philippines  
E-mail: [acfontanosa@syciplaw.com](mailto:acfontanosa@syciplaw.com) or  
[corporate.secretary@cebulandmasters.com](mailto:corporate.secretary@cebulandmasters.com)  
Phone: +6332 233.1211 to 13



# Samsung to launch QLED and OLED televisions

## Poor literacy, infrastructure may hamper fintech sector’s growth

THE lack of digital literacy and poor infrastructure are among the main hurdles to growth for the Philippine financial technology (fintech) sector, the Philippine Institute for Development Studies (PIDS) said.

“On the consumers’ side, technical know-how on the procedural requirements to access financial products and services and using digital platforms and technology may hinder the interest in fintech and digital platforms,” it said in a study released on Tuesday.

“Low levels of interest and knowledge can be associated with more reliance on traditional sources and less complex forms of financial products. This may also result in financial institutions’ reluctance to offer products and services digitally,” it added.

It also cited poor connectivity and high internet costs as challenges faced by the sector.

As of October 2021, the country ranked 67<sup>th</sup> in the global mobile download speed ranking at only 38.12 megabits per second, lower than the global average, PIDS said.

It also ranked 67<sup>th</sup> in terms of broadband download speed and 32<sup>nd</sup> among countries having the costliest monthly internet subscription rate.

There are also gaps in the current policies for fintech firms in the Philippines, it added.

“For instance, the lack of formal regulation or policy on fintech/insurtech (is) the sector’s weakness because it makes the approval process for fintech services solely reliant on the regulator. Instead, a regulation/policy should set the principles or conditions for prospective fintech players to follow,” it said.

The think tank also cited other challenges for the sector, which are the lack of access points and distrust towards technologies.

Access points are regulated entities where both cash-in and cash-out transactions can be performed, according to the Alliance of Financial Inclusion.

PIDS cited a study that showed that 37% of Filipino adults who transacted with access points in 2019 encountered issues, including long lines and queues, long service time, and personal data privacy issues.

“Although 84% of the issues encountered were resolved, a noticeable 16% were not addressed. Of those who encountered issues, only 10% contacted the regulators, as many of them either were not aware that regulators can be contacted (40%), did not know how to contact the regulators (35%), wanted to avoid the hassle (35%), or do not know the regulators’ contact information (32%),” it said.

“About half of mobile phone and internet users were unaware that these could be used for financial transactions, while others distrusted using these technologies. Some experienced unreliable internet connection, and others preferred to transact at the branch or through ATM,” it added.

PIDS also noted how there is no official definition of fintechs in the Philippines.

“Because of this lack of law or policy defining fintech, there is also difficulty in obtaining official indicators on the performance of the sector, it said.

On the other hand, it also cited bright spots, such as coherent government initiatives and plans, the implementation of the national identification system, and less stringent maintaining balance requirements.

To drive growth in the fintech sector, PIDS said that these firms must upskill and provide adequate training for its workers. — **Luisa Maria Jacinta C. Jocson**



## Review: realme C55

THE realme C55 is the newest device in the smartphone brand’s C-Series line, which was released in the Philippines last week.

The phone features a 6.72-inch display, which realme said is the largest in its C-Series lineup. Its screen is also the first to have a 90Hz refresh rate among C-Series smartphones.

The new phone comes with a 64-megapixel (MP) main camera and a 2-MP depth lens, as well as an 8-MP selfie camera.

It is powered by a Mediatek Helio G88 chipset and has a 5,000mAh battery.

It comes in three colors: Sunshower, Rainy Night, and Rainforest and has two variants: a 6GB memory + 128GB storage model and an 8GB+256GB version.

**PROS:**

1. The realme C55’s price point has to be its number one pro. This is a great phone at the cost of budget to mid-range devices in the market. The review unit furnished by realme to *BusinessWorld* is the C55’s top-of-the-line version that has 256GB of internal storage and 8GB RAM and costs just P10,999. Meanwhile, the 6GB+128GB model is priced at only P8,999. The phone’s storage is also expandable via microSD to up to 1 terabyte. Not bad at all.
2. The C55 has almost complete inclusions. Besides the usual charging cable, it also comes with a 33W SUPER-VOOC fast charging adapter, a silicone phone case, and even a preinstalled screen protector. Most new smartphones no longer come with adapters (for sustainability reasons), with companies assuming that customers already have these accessories and will simply reuse them for their upgraded gadgets. But for first-time smartphone owners or those unwilling to make extra purchases, not being able to use their gadgets out of the box could be cumbersome. As for its fast charger, it takes a little more than an hour to get the battery from zero to 100%. Its 5,000 mAh battery is enough to power about half a day of light to moderate use.
3. Display quality is excellent. The phone’s 6.72-inch IPS LCD screen with Full HD+ resolution features a 90Hz refresh rate and a peak brightness of 680 nits at 180Hz touch sampling rate. The screen is big, bright, and colors are rendered nicely. The display is also very responsive, making usage smooth. The phone runs on realme UI 4.0 based on

Android 13 and its settings are easily customizable.

4. Cameras are great. In particular, its 64-MP main camera captures details well, especially in good lighting conditions. Colors are a bit saturated, though, which is likely because of realme’s image processing. As expected, shutter speeds of both the main and the 8-MP selfie lens do lag a bit in the dark, but it isn’t really a deal-breaker.
5. The squared off design makes it comfortable to grip. The realme C55 has a boxy design with flat edges, which I personally prefer. Despite being a relatively big phone, it’s easy to hold, even with one hand. The mostly matte surface of its back panel also minimizes the accumulation of fingerprint marks. The phone is also light for a device its size but doesn’t have that plastic feel.

**CONS:**

1. Speaker quality is so-so. The C55 has a speaker grill at just one side of its bottom frame, placed beside its USB-C charging port and the 3.5mm audio jack. When using the phone horizontally while watching videos or playing games, it feels a bit weird to hear the sound coming from just one side. Audio quality is just okay. But again, at this price range, it’s acceptable. At least audiophiles will have the option to use their own earphones as the device comes with an audio jack.
2. The Mini Capsule has limited features for now. The Mini Capsule is the realme C55’s unique selling proposition, as the device is the first globally mass-produced Android smartphone to have this capability. Right now, information displayed on the Mini Capsule is limited to battery-related notifications, data usage, and step tracking, but the brand has said it plans to expand its features.
3. The phone is not for heavy, graphics-intensive gaming. While it can run most games, the playing experience is not that smooth for bigger titles. For me, the C55 is best suited for casual games.

Overall, the realme C55 is a really good phone at its price point. The device carries some flagship-level features while costing just P8,999 or P10,999 — not even a fourth of the price of flagship phones from big brands in the market today. It has a great camera, an impressive display and a decent processor, making for a very capable “daily driver” smartphone. — **Bettina V. Roc**



SAMSUNG Electronics Philippines Corp. unveiled its 2023 flagship television (TV) lineup of Neo QLED 8K/4K and OLED TVs in a press preview event on Tuesday.

The new portfolio of TVs will feature the Neo QLED TVs featuring the latest Quantum Mini LED technology with 8K and 4K artificial intelligence (AI) enhanced image resolutions and the Samsung OLED TV with a 144Hz refresh rate and full control Game Bar 3.0, marketed for gamers.

The 2023 TVs feature new synergy with audio through Q-Symphony 3.0, where the Dolby Atmos Soundbar works with the multi-directional firing speakers of the new TVs to deliver an immersive sound experience.

Filipinos value two things for their TVs: lifelike picture quality and cinematic sound quality, said Allaine Victor E. Dela Paz, audio-visual product marketing manager at Samsung.

“We want to enhance the experience,” Mr. Dela Paz said.

The Neo QLED 8K TV QN900C and QN800C models come in 65”, 75”, and 85” screen sizes, while the 4K variant in the QN85C model is available in 55”, 65”, 75”, and 85”.

Meanwhile, the Samsung OLED TV S95C and S90C comes in screen sizes of 55”, 65”, and 77”.

The 2023 Samsung TVs are priced at P105,999 to P489,999 for the Neo QLED models and at P107,999 to P199,999 for the OLED models.

An upgrade from last year’s flagship set, the new Neo QLED TVs harness the latest advancements in AI to upscale image resolution up to 8K. The neural analyzer will choose from 64 networks to improve quality and uses deep learning from Real Depth Enhancer Pro to produce more life-like details.

Alongside Q-Symphony 3.0, the Neo QLED TV also makes use of 8K AI Remastering with Dolby Atmos technology to optimize sound based on the room condition and audio content.

Meanwhile, the new OLED TV, a foray into gaming-optimized displays, features 4K AI Upscaling with a smooth 144Hz refresh rate and special aspect ratio controls through the Game Bar 3.0.

Samsung released the OLED TV to cater to the active gaming market in the Philippines and deliver the best gaming experience in different sizes,

Mahir-Al Rubah, head of audio-video product marketing at Samsung, told reporters.

Samsung’s OLED TV comes with FreeSync Premium Pro certification from Advanced Micro Devices.

AI also engineers the OLED TV with real-time analysis for perfect hue expressions validated by global color expert Pantone through a new technology called Perceptual Color-Mapping Technology.

“Consumers really prefer a bigger, better screen,” Mr. Al-Rubah said. “We value personal and shared entertainment experience in our products.”

The coronavirus pandemic allowed the experience of cinema and entertainment to transition into the home, he added.

“People will see the importance of home in their lives,” Mr. Al-Rubah said.

The early order period for the new Samsung TVs runs from May 1-21 and can be done online or at any authorized Samsung dealer.

Early orders will include a Dolby Atmos Soundbar and one-year premium access to entertainment service Disney+. — **Miguel Hanz L. Antivola**

## CEBULANDMASTERS We Build with You in Mind ANNUAL STOCKHOLDERS MEETING 2023

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Sincerely,

**Atty. Alan C. Fontanosa (signed)**  
Corporate Secretary  
SyCip Salazar Hernandez & Gatmaitan  
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Cardinal Rosales Ave., cor. Samar Loop  
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Phone: +6332 233.1211 to 13

### JOB OPENING

#### Developer and Production Support – Middleware Technology

- Qualifications:**
- Minimum of 10 years of Information Technology experience in various technologies such as Software AG WebMethods, Azure and ETL
  - Working Experience on WebMethods focusing on 'Enterprise Application Integration' with experience in the area of analysis, design, development and maintenance of WM Servers
  - Ability to adapt in demanding, fast-paced environments requiring highly adaptive, flexible and resourceful technical & management skills
  - Experienced in deliveries using Agile and waterfall Methodology
  - Thorough knowledge of Middleware tool-WebMethods components:
    - Designer (9.7, 9.12)
    - IS Admin
    - MWS
    - Active Transfer
  - Well conversant with the various XML and HTML, CSS, JS standards with knowledge in Unix
  - Can handle the integrations involved-DB to File, Cloud, IDOC to IDOC, IDOC to XML, IDOC to Flatfile, Flatfile to IDOC, REST and Soap API, MFT etc.
  - Knowledgeable in database using various database tools like Oracle SQL Developer and Microsoft SQL Server Management Studio

- Minimum of five (5) years in Software development using Java
- Has in-depth experience in developing Banking domain applications
- Has hands-on Experience in Core Java, JavaScript, J Query, AJAX, JSP, Struts, MySQL
- Has good conceptual knowledge of Java Web Services (SOAP, REST) and Understanding of its Implementations.
- Good knowledge of software Development Life Cycle - Agile
- Extensively worked on Eclipse and Master Craft tools
- Has hands-on experience using defect management tools like Jira and ALM

- Key responsibilities:**
- Contribute in the strategic decisions and provide technical solutions to the management
  - Suggest performance improvement based on contextual knowledge
  - Coordinated with various teams (i.e., Release Management team, Quality Assurance Team, etc.) and different vendors to facilitate successful implementations of projects
  - Provide round the clock support for urgent and critical issues

**TATA CONSULTANCY SERVICES (PHILIPPINES) INC.**  
10F Panorama Tower, 34th Street, BGC, Taguig City 1634, Philippines  
Tel no. +63-2-86633801 Email address: [philippines.hr@tcs.com](mailto:philippines.hr@tcs.com)

### JOB OPENING

#### Delivery Support

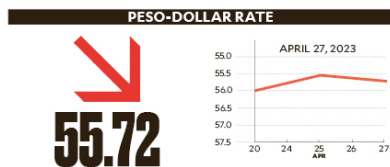
- Qualifications:**
- Minimum of eight (8) years' of Information Technology experience, specifically in Master Data Management (MDM) and Extraction Transformation Load (ETL) implementation
  - Has orked across development phases of SDLC which include analysis, design, development, testing and implementation. Proficient in technologies like Informatica PowerCenter, Informatica MDM, Alteryx, Teradata, Oracle-PLSQL, UNIX-Shell Scripting and Autosys Scheduler Ability to adopt in demanding, fast-paced environments requiring highly adaptive, flexible and resourceful technical & management skills
  - Has experience leading MDM development and support team for a multinational insurance client
  - Experienced in phases like Requirement gathering, Analysis, Design, Build, Integration and Regression Testing, Deployment and provided support during Hyper-Care period of Development projects
  - Has expertise in MDM Concepts like Match and Merge, Trust Calculation, Tokenization and the data flow across these processes
  - Has been involved in providing MDM solutions for a pharma and insurance client, including various segments like Customer, Product, Organization and Territory
  - Experienced in ETL process using Alteryx - Alteryx Designer, Alteryx Gallery and Informatica- Power Center Designer, Workflow Manager, Workflow Monitor and Repository Manager

- Developed and Tested Informatica Mappings to build business rules and to load data using transformations like Source Qualifier, Sorter, Aggregator, Expression, Joiner, Connected and Unconnected lookups, Filters, Sequence generator, Router and update strategy
- Has experience in Implemented Advanced Informatica Techniques - Dynamic Caching, Partitioning, Pushdown Optimization to increase performance through put

- Key responsibilities:**
- Responsible for Business Requirements Gathering Documentation, Cost Estimation, MDM development, Testing various test Scenarios and Test Cases, Deployment to different environment, hypercare activity for few weeks after each deployment
  - Responsible for Master Data Management, Extract Transform Load, Data Warehousing, Data Analytics, Unix
  - Coordinate with various teams (i.e., Release Management team, Quality Assurance Team, etc.) and different vendors to facilitate successful implementations of projects
  - Lead a development/support team aimed at assuring the quality of data being sourced from various heterogeneous non-trusted vendor parties using Informatica MDM to generate best version of truth at enterprise level
  - Work with Informatica MDM, Informatica Powercenter, Alteryx, Teradata, SQL,Putty, Winscp, JIRA, Soap UI, DB Moto

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Biz Buzz: DBP staff  
in mourning /B4

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Tina Arceo-Dumiao

Business News Editor  
Daxim L. Lucas

PHILIPPINE DAILY INQUIRER

# BUSINESS

## JAPAN'S MITSUI VENTURE TO GET 20% METRO PACIFIC TO GO PRIVATE AFTER P49-B BUYOUT DEAL

By Miguel R. Camus  
@miguelfcamusINQ

Manuel V. Pangilinan-led Metro Pacific Investments Corp. (MPIC), the Philippine-listed infrastructure giant that controls some of the country's largest utilities, is planning to go private as its owners and a new Japanese investor group prepare to launch a P48.6-billion tender offer as early as next month.

Metro Pacific is principally owned by Indonesian billionaire Anthoni Salim and the Ty family conglomerate GT Capital Holdings.

Also joining the tender offer are the Japanese venture that includes industrial giant Mitsui and a private company owned by Pangilinan, the chair and CEO of Metro Pacific.

They are seeking to buy out all of MPIC's minority shareholders that own 36.6 percent of the company at P4.63 a share, which was a lowball price, according to stock market analysts interviewed by the Inquirer.

This comes after months of speculation that caused the company's share price to surge last February and again in the days just before the deal was announced.

MPIC requested a two-day trading suspension until April 28 to allow investors sufficient time to review the deal. Its shares were last traded on Wednesday at P4.26 each.

The tender offer buyers want to delist Metro Pacific from the Philippine Stock Exchange (PSE) and make it a private company.

"We envision this transaction will release value in MPIC for the benefit of our shareholders and we look forward to working with our partners in MPIC for the long term, undistracted by the need to focus on short-term—often quarterly—goals that public ownership often imposes," Christopher Young, executive director at Salim-controlled First Pacific, the single-largest shareholder of Metro Pacific, said in a statement on Thursday.

Metro Pacific's port-

## Top PH conglomerates submit P100-B Naia plan

Manila International Airport Consortium seeks to double capacity to 62.5M/yr

By Tyrone Jasper C. Piad  
@TyronePiad

A mega consortium of the country's biggest conglomerates and a US-based infrastructure investment company have submitted a P100-billion unsolicited proposal to upgrade Ninoy Aquino International Airport (Naia), the country's primary gateway that has been ranked among the world's stressful in Asia.

The Manila International Airport Consortium (MIAC) comprises Aboitiz InfraCapital Inc., AC Infrastructure Holdings Corp., Asia's Emerging Dragon Corp. of the Lucio Tan

Group, Alliance Global-Infra-corp Development Inc., Filinvest Development Corp. (FDC), JG Summit Infrastructure Holdings Corp. and Global Infrastructure Partners.

The consortium is committed to investing in new facilities and technology to "transform Naia into a world-class airport." "As the only large-scale operating gateway airport to the Philippines, the modernization and long-term sustainability of Naia is a critical development priority for both the country's public and private sectors," said MIAC director Kevin Tan, who is the Alliance Global CEO.

"The consortium is confident that with additional financial resources as well as operating process and technology improvements, Naia can help achieve that vision," added MIAC director Josephine Gontanun Yap, president and CEO of FDC.

MIAC seeks to double Naia's passenger capacity to 62.5 million a year by 2028 from 31 million currently.

It noted that the international airport already breached 48 million passengers in 2019, proving the urgency of the expansion.

The government has openly expressed its interest to find

a private sector partner to improve Naia. The Department of Transportation signed in February a transaction advisory service agreement with Asian Development Bank to facilitate the selection of potential partners for the big-ticket project.

Earlier, Megawide Construction Corp. and global airport operator GMR Infrastructure—the team behind the Mactan-Cebu International Airport—were granted the original proponent status for the same project but the government revoked the plan in December 2020 for unclear reasons. INQ

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## ANNUAL STOCKHOLDERS MEETING 2023

### NOTICE OF MEETING

Dear CLI Stockholders,

You are hereby notified that CEBU LANDMASTERS, INC. ("CLI") will hold its annual stockholders' meeting on 01 June 2023 starting at 9:30 in the morning. In keeping with prevailing health protocols discouraging mass gatherings, the meeting will be held through a hybrid of remote, through teleconferencing and/or video conferencing, and in-person in Citadines Cebu City, Base Line Center, Juana Osmeña St., Cebu City 6000 Philippines.

If you intend to join, please ensure you remain a CLI stockholder as of 20 April 2023, the record date for the meeting. Also, on this day, you may start sending your proxy forms and ballots to the Secretariat, which will continue to receive them until 25 May 2023, the deadline for their validation.

You may download the Information Statements, agenda, proxy forms, ballots, and other related materials for the meeting from the company website at <https://ir.cebulandmasters.com/investor-relations/stockholders-meeting/>

We will endeavor to send you the Zoom log-in details and dial-in numbers for this meeting within a few days after validating your proxy forms and ballots sent either to [corporate.secretary@cebulandmasters.com](mailto:corporate.secretary@cebulandmasters.com) or my office address below.

Sincerely,

**Atty. Alan C. Fontanosa (signed)**  
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OPINION

Resigned worker wants school records back

Three months after resigning, a former employee e-mailed us requesting the return of the original copy of his university transcript of records. He claims he paid for and owns the document. He says he's merely lending it to the company to support his application. Unfortunately, we don't have a formal human resource (HR) policy on school records. But we don't want to give it back as we believe it's part of the reason he was employed in the first place. Any advice? — Lone Ranger.

IN THE WORKPLACE  
REY ELBO

ELBONOMICS:  
Your decision must be based on logic, not fear of the un-

Steve Jobs was right when he said: "Simple can be harder than complex. You have to work hard to get your thinking clean to make it simple." So, how do you think clean? By asking yourself the following simple questions: What would happen if you return a former employee's scholastic records, including an original copy of his birth certificate, among other pre-employment documents? Why complicate things? If you want to protect the integrity of your hiring process, then you can release the original of the requested document, but only if the employee signs a receipt that he has received the original copy. This simple solution avoids unnecessary friction. Don't burn bridges with former workers, regardless of the circumstances of his separation from employment. The issue has become insignificant after the termination of your work relationship with the employee. What's the use of retaining the original copy of a former worker's school records? Don't be petty. Don't sweat the small stuff. Just the same, I'd like to give you a balanced view and reasons why you should not return the original copy of the resigned worker's scholastic record. It's all about the workers' money claims against an employer. Article 306 (291) of the Labor Code says any claims for damages, unpaid wages or allowances, etc. must be filed by an employee "within three years from the time the cause of action accrued; otherwise (sic) they shall be forever barred." In case of an illegal dismissal, this law is supplemented by Article 1146 (1) of the Civil Code when it extends the filing of money claims to four years. This means management and the HR department must retain all documents pertaining to the previous employment of a worker, regardless of the perceived validity of the quit claim that he signed upon the release of his terminal pay.

You don't know what will happen in the future. Therefore, be safe than sorry.

HR POLICY

One more thing. You're citing the absence of a formal management policy in rejecting the former employee's request. Of course, it's important to be guided by a written policy. However, in the absence of an HR policy, you have to look into applicable provisions of the Labor Code, Civil Code or other pertinent laws. Just the same, you don't have to be legalistic. You must decide based on what's fair under the circumstances. If you're in HR, you should be the first person to anticipate possible future action by a resigned worker. You can do so largely by understanding the person's behavior while he was employed.

Is he the kind of person who could file an unwarranted action against your organization? Review his personnel records. Interview his former boss to discover other possible motives. Most of the time, what's needed is a truckload of common sense to make a sound decision.

You can't write a formal policy to cover all employee issues in the future. You can only rely on understanding the letter and spirit of all motherhood statements that are enshrined in your company mission, vision and values.

DYNAMIC DECISION

At some point, we all have to make a dynamic decision based on what we perceive to be the right thing to do. It all depends on the length and depth of your experience in people management. Your description of the situation with the former employee is a case in point. How you manage this situation would determine the kind of logic and principles you practice in life. To many people, weighing the pros and cons is complex, and the decision could set a precedent for the future. Sometimes, a legally correct decision might not pass the scrutiny when viewed through the lens of morality. It is this fine line that people managers face all the time. If you're in management, you can't avoid making the dynamic decision required under the circumstances, no matter how risky it may appear to be. Whatever the decision, you must consider the legal and moral angles, with the help of other managers similarly situated.



Join REY ELBO's Non-Competitive Benchmarking Forum on Managing Attrition. This public event to be held on May 26, 2023 at Dusit Thani Hotel gives enough opportunity for all participating companies to distill the best possible tools and techniques in reducing their employee turnover. For details, chat with him on Facebook, LinkedIn, Twitter or e-mail [elbonomics@gmail.com](mailto:elbonomics@gmail.com) or via <https://reyelbo.com>.

Hurdles to unionization seen denying workers needed protections

THE obstacles being thrown in front of workers seeking to unionize have had the effect of denying employees the protections they are entitled to, the Federation of Free Workers (FFW) said. "The first and most alarming form of discrimination is the harassment, termination and even killing or abduction of workers who attempt to organize unions," Jose G. Matula, president of the FFW, said in a statement. "Many of these workers are red-tagged as communists or terrorists, creating a climate of fear that stifles their right to advocate for better working conditions and fair treatment."

The FFW said the government should also ensure that contractual workers' right to security of tenure is upheld. It floated the idea of passing a security of tenure law for workers in both the private and public sectors. The FFW was observing International Workers Memorial Day for the Dead and Injured Workers, set to be celebrated on April 28, and ahead of Labor Day on May 1. "In light of these issues, the FFW is calling on the government to take decisive action against all forms of discrimination against workers," Mr. Matula said. "The organization will continue to advocate for workers' rights and urges the public to join them in the fight for a more inclusive, equal, and just society."

A team of representatives from the International Labor Organization (ILO) met with trade unions and government agencies in January to discuss harassment and violence against labor. Labor groups have said the Philippine government has consistently failed to comply with ILO conventions on freedom of association and the right to organize. In a separate statement, the International Trade Union Confederation (ITUC) called on the government to look into cases of violence against trade union organizers and ensure their safety. The ITUC issued the statement after a union paralegal of the Business Processing Outsourcing Industry Employees Network was reportedly stabbed to death in Bacolod City on Monday. "We urge the government to address worker fears of the culture of impunity of state forces and ensure the safety and security of all workers and union organizers," it said. — John Victor D. Ordoñez

Canada calls public worker strike demands 'unaffordable'; Trudeau intervention sought

OTTAWA — The union representing some 155,000 striking Canadian public workers is making "unaffordable" demands, the Treasury Board of Canada said, while the union head accused the government of stalling. "We will not sign agreements that the country cannot afford, nor ones that severely impact our ability to deliver services to Canadians," the Treasury Board, which oversees public administration, said in a statement. The strike by federal government workers, represented by the Public Service Alliance of Canada, is affecting services ranging from tax returns to passport renewals.

Union President Chris Aylward called on Prime Minister Justin Trudeau to get involved in negotiations and give the Treasury Board a new mandate. "He can either get involved personally and help settle this dispute or he can turn his back on the workers who are striking," Mr. Aylward told reporters on Parliament Hill. "We'll be out here for as long as it takes," he added, as workers around him cheered. Mr. Aylward accused the government of stalling negotiations. On Wednesday the union said it was escalating strike action, blocking ports in Vancouver, Montreal and Saint

John's. Port authorities in Vancouver and Montreal said they were operating normally. Speaking to reporters in Ottawa, Mr. Trudeau urged everyone at the bargaining table to negotiate in good faith. "Understanding the importance of defending the rights to collective bargaining, the rights people have to a job action — this is something that's really important for our government," he said. "So, yes, it's frustrating to know that Canadians may, as the days come, have more difficulty accessing services, but that's a motivator for everyone to try and resolve this." — Reuters

Metro Pacific, from SI/1

"Upon the successful delisting, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy, in the Philippines and other parts of Southeast Asia," the company said. Under the tender offer, First Pacific, through Metro Pacific Holdings, Inc. (MPHI), will spend around \$90 million to increase its stake by as much as 3.8%, while GT Capital will pay \$70 million for an additional 2.9% stake. MPHI currently has a 46.1% stake in MPIC, while GT Capital has a 17.1% stake. Meanwhile, Mit-Pacific Infrastructure Holdings Corp. will buy up to 20% of MPIC. The joint venture of Mitsui and government-led Japan Overseas Infrastructure Investment Corp. for Transport & Urban Development will become a shareholder in MPIC for the first time. MIG, a management investment group led by First Pacific Chief Executive Officer and MPIC Chairman Manuel V. Pangilinan, will acquire up to a 10% stake in MPIC. To comply with voluntary delisting rules, the tendered shares should cover at least 95% of its total issued and outstanding capital stock. "The Tender Offer Notice from the bidders states that it is their intention to delist MPIC from the PSE and as such, the bidders will not accept any Tendered Shares unless the threshold for voluntary delisting is achieved or an exemptive relief is obtained from the PSE," MPIC said. Shareholders will have to vote on delisting from the PSE at MPIC's annual shareholder's meeting on June 6.

**PRIVATIZATION**

Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said the tender offer would not just allow minority shareholders to sell their shares at a premium, but also enable MPIC to bring in Mitsui as a strategic partner. "The entry of Mitsui into MPIC as a strategic partner could bring significant benefits to the company. Mitsui, a multinational corporation based in Japan, has a diverse range of businesses and expertise in various sectors, including infrastructure, healthcare, and energy. Its entry into MPIC could potentially result in access to new technologies, expertise, and networks, which could help MPIC expand its businesses and improve its operational efficiency," Mr. Arce said in a Viber message. Unicapital Securities, Inc. Senior Equity Research Analyst Carlos Angelo O. Temporal said that Mitsui's entry is "timely" given the market's current cheap valuation.

"Mitsui's expertise in global infrastructure business and its vast resources are expected to fortify MPIC's capacity and capability to take advantage of the country's energy transition while also providing support for the expansion of its other business segments," he said in a Viber message. Mr. Temporal noted that the main benefit of privatization is that MPIC would be able "to pursue a more aggressive strategy which would prop up the company's long-term growth that would necessitate greater flexibility." "The growing aggressiveness is quite evident from its recent acquisitions, stakes in Axelum Resources Corp. and SP New Energy Corp., among others, as the company aims to further diversify its portfolio outside infrastructure, betting on agriculture and renewables," Mr. Temporal said. By going private, Mr. Arce noted MPIC management would have greater control of the company's direction without answering public shareholders. "Public companies are often under pressure to deliver short-term results to meet quarterly earnings expectations. By going private, MPIC could take a longer-term view and make strategic investments without worrying about how they might impact quarterly earnings," Mr. Arce said. However, the delisting could also have negative implications for the PSE and the investing public, said Mr. Arce. "Minority shareholders who decide to sell their shares would have to accept the tender offer made by the major stockholders, which may not necessarily be the best value for their investments. This could result in decreased liquidity for the company's shares and reduce transparency for investors," he said. "The delisting of a major company like MPIC could also have implications for the PSE as it could affect investor confidence in the exchange and the country's overall investment climate," he added. MPIC sought a voluntary trading suspension on Thursday. MPIC shares closed at P4.26 on Wednesday. MPIC is an infrastructure investment company with holdings in Manila Electric Co., Metro Pacific Tollways Corp., Maynilad Water Services, Inc., and Metro Pacific Health Corp., among others. MPIC is one of three key Philippine units of First Pacific, 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 stake in BusinessWorld through the Philippine Star Group, which it controls.



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