

**CURRENCY  
RATE**  
P54.45 TO \$1

**PSEi**  
6,603.15  
UP 0.12%

# Business Times

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WEDNESDAY MARCH 29, 2023

B1

ASIAN STOCKS: ▼ Shanghai 0.19% ▲ Singapore 0.51% ▲ Seoul 1.07% ▲ Tokyo 0.15% ▲ Jakarta 0.77% ▲ Hong Kong 1.11% ▲ Bangkok 0.85%

## Govt to merge LandBank, DBP

**T**HE government is moving to merge state-owned Land Bank of the Philippines (LandBank) and the Development Bank of the Philippines (DBP) in a bid to strengthen the country's financial system, Finance Secretary Benjamin Diokno said on Tuesday.

"By merging the two, it will now become the number one bank in the Philippines," Diokno told reporters in Malacañang.

LandBank, given its larger capitalization and financial position, will be the surviving entity. The consolidated bank will be the largest in the Philippines with assets totaling P4.18 trillion and a deposit base of P3.59 trillion.

"The President [Ferdinand Marcos Jr.] expressed the desire to merge the two to make the biggest

bank in the country because of the recent financial developments abroad," Diokno said.

"That's really the best practice. The biggest bank is usually owned by the State," he added.

The Finance department said the merged bank would be better placed to withstand economic shocks. Consolidation is also

expected to enhance retail and wholesale banking operations.

LandBank currently has 752 branches in total while the DBP has 147. However, only 22 DBP branches will be retained as a result of the merger, which the government wants to finalize before the end of the year.

The number of workers to be

laid off was not disclosed. The Finance department said "fair separation benefits will be offered for those who will be affected by the merger."

The move is expected to save the government at least P5.3 billion per year or "at least P20 billion" over the next four years, Diokno said.

► Merge B2

## WB warns of 'lost decade' of growth

AN anticipated economic slowdown in China is likely to drag global growth down to its lowest level this century, the World Bank said Monday, proposing measures to prevent a "lost decade" of growth.

The world's potential growth — its maximum long-term growth rate without sparking inflation — will slow to an average annual rate of just 2.2 percent this decade, the World Bank said in a statement.

A confluence of factors, including the lingering impact of the Covid-19 pandemic, the war in Ukraine and the ongoing risks to the financial sector in Europe and the United States, are all acting to slow the global economy, which the bank expects to expand by just 1.7 percent this year.

The Washington-based multi-lateral lender predicts that China's economy will help keep the global

growth slows in the years ahead, the bank said.

"We've grown used to China being the tractor of the global economy, and that will have to change because China's growth rate is going to go down over time," World Bank chief economist Indermit Gill said during a press conference on Monday.

"Then the question is, what will we replace China with?" he said.

The answer, according to the bank, is a solution that looks to capitalize on the biggest structural changes that each country can make to keep the economy running.

The bank report said the global economy needed to make three main changes to help lift potential growth higher: greater investment in capital and human capital, working for longer hours and using more technology to boost

**aboitiz**  
Equity Ventures

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ EQUITY VENTURES INC.  
NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City,  
Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ EQUITY VENTURES INC. (the "Company") will be held on April 24, 2023, Monday at 2:30 p.m. (the "2023 ASM"). The meeting will be conducted virtually and will be streamed live from NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City. The 2023 ASM is accessible through the hyperlink available in the Company's website at <https://aboitiz.com/2023asm> (the "ASM Portal") beginning on March 23, 2023.

The Agenda\* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 25, 2022
4. Presentation of the President's Report
5. Approval of the 2022 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2023
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 25, 2022 up to April 24, 2023
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 21, 2023 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 23, 2023 until 11:30 a.m. on April 24, 2023. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, remotely, or *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal beginning March 23, 2023. Votes cast by registered stockholders until 11:30 a.m. of April 24, 2023, will be tabulated and presented during the 2023 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal will be included in the minutes of the 2023 ASM and posted in the Company's website.

The procedures for attendance and voting during the 2023 ASM are included in the Information Statement and will be distributed to the stockholders and published in the Company's website at [www.aboitiz.com](http://www.aboitiz.com) and in the PSE EDGE portal at [edge.pse.com.ph](http://edge.pse.com.ph).

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 17, 2023 to the

**Definitive  
Information  
Statement**

**aboitiz**  
Equity Ventures

Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Equity Ventures Inc. (AEV or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2023 Annual Stockholders Meeting (2023 ASM) via QR code, which is accessible below:



How to access the Information Statement:

- Open a QR code reader on your smartphone;
- Allow the QR code reader to scan the code;
- Press OK or click the link to view the Information Statement;
- QR Code also includes the Notice and Agenda, sample proxy forms, and other



economy from entering a recession due to an annual growth rate of 5 percent this year.

But its ability to keep the world's economy afloat will wane as its

productivity.

"China won't be replaced by one country," Gill said. "What we have to do is figure out how every country can do better," **AFP**

## Peso drops while PSEi returns to 6,600 level

THE peso and the stock market again switched directions on Tuesday, the former weakening against the dollar and the latter managing a climb back to the 6,600 level.

The peso weakened by 16 centavos to close at P54.45:\$1, while the benchmark Philippine Stock Exchange index (PSEi) added 8.12 points, or 0.12 percent, to end the day at 6,603.15.

The broader All Shares also slightly went up, gaining 5.79 points, or 0.16 percent, to settle at 3,519.86.

The PSEi, Rizal Commercial Banking Corp. chief economist Michael Ricafort said, closed slightly higher following news that Silicon

Valley Bank (SVB) — whose collapse earlier this month started a global banking crisis — would be bought by First Citizens Bank and Trust.

"The deal included the purchase of about \$72 billion SVB assets at a discount of \$16.50 billion. This was also amid Disney starting the first round of its 7,000 expected job cuts as well," he added.

However, Claire Alviar, research associate at Philstocks Financial Inc., noted that investors were still staying on the sidelines with Tuesday's net market value turnover at just P4.98 billion, "higher than Monday's figure but lower than the

► **PSEi B2**

## Promoting gender parity

WE live in a society predisposed to bias. Psychologists speak the truth when they say that if there's one thing certain about biases, it's that everyone has them and that they occur unconsciously. From this viewpoint, having biases is not inherently negative and often produces no harmful effects. Think of having a preference for one clothing brand over another that's equally popular. No harm done, right?

Biases become harmful when people allow these to influence their behavior toward certain groups of individuals. Harmful biases and stereotypes often spur discrimination, which if not nipped in the bud can negatively affect relationships.

### In the workplace

We spend a considerable part of our day at work. When negative factors like gender bias, discrimination and inequality tilt

the work dynamic balance, productivity lessens, and employee welfare is adversely affected. During P&A Grant Thornton's 2022 Growth in Relationships and Opportunities for Women Leadership event, we advocated and pushed to break the gender bias as the initial step toward promoting women empowerment. We realized that while attempting to prevent gender bias was a crucial initiative, there was a need for more intentional action from businesses, government, and other stakeholders to promote gender equality and support women.

The harsh reality is that gender disparity exists and, as cited in the World Economic Forum's Global

► **From Where B2**



FROM WHERE  
WE SIT

MAI SIGUE-  
BISNAR

Corporate Secretary either through email at [AP\\_BoardSecretariat@aboitiz.com](mailto:AP_BoardSecretariat@aboitiz.com) or hard copies delivered at NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 20, 2023 at the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

(sgd.) **MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

\*The rationale for each Agenda item is explained in the Information Statement and may also be viewed at AEV's website at <https://aboitiz.com/2023asm> under Annual Stockholders' Meeting in the Investor Relations Page.

### OTHER ANNOUNCEMENTS

Beginning 2023, the dividend shall be paid by electronic transfer to the nominated bank accounts of stockholders who availed of the direct deposit facility. For stockholders who did not avail of the direct deposit facility, the dividend checks will be available for pick up during office hours beginning March 30, 2023 at the office of Stock Transfer Service, Inc. at Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

Stockholders may contact Mr. Vincent Mendoza or Mr. Michael Capoy at (02) 5310-1351 or (02) 5307-5037 or via email at [vgmendoza@stocktransfer.com.ph](mailto:vgmendoza@stocktransfer.com.ph) or [mccapoy@stocktransfer.com.ph](mailto:mccapoy@stocktransfer.com.ph).



### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ POWER CORPORATION  
NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City,  
Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ POWER CORPORATION (the "Company") will be held on **April 24, 2023, Monday at 1:00 p.m.** (the "2023 ASM"). The meeting will be conducted virtually from NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City. The 2023 ASM is accessible through the hyperlink provided in the Company's website at <https://aboitizpower.com/2023asm> (the "ASM Portal") on **March 23, 2023.**

The Agenda\* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 25, 2022
4. Presentation of the President's Report
5. Approval of the 2022 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2023
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 25, 2022 up to April 24, 2023
9. Other Business
10. Adjournment

Only stockholders of record at the close of business hours on March 21, 2023 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 23, 2023 until 10:00 a.m. on April 24, 2023. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal beginning March 23, 2023. Votes cast by registered stockholders until 10:00 a.m. of April 24, 2023 will be tabulated and presented during the 2023 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the cut-off time will be included in the minutes of the 2023 ASM and posted on the Company's website.

The procedures for attendance and voting during the 2023 ASM will be included in the Information Statement and will be distributed to the stockholders and published in the Company's website at [www.aboitizpower.com](https://aboitizpower.com) and in the PSE EDGE portal at [edge.pse.com.ph](https://edge.pse.com.ph).

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 17, 2023 to the Corporate Secretary either through email at [AP\\_BoardSecretariat@aboitiz.com](mailto:AP_BoardSecretariat@aboitiz.com) or hard copies delivered at NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 20, 2023 virtually from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

(sgd.) **MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

\*The rationale for each Agenda item is explained in the Information Statement and may also be viewed at AboitizPower's website at <https://aboitizpower.com/2023asm>.

### OTHER ANNOUNCEMENTS

AboitizPower will pay out the 2023 cash dividends through electronic transfer to the nominated bank accounts of stockholders who availed of the direct deposit facility. For stockholders who did not avail of the direct deposit facility, the dividend checks will be available for pick up during office hours beginning March 30, 2023 at the office of Stock Transfer Service, Inc. (STS) at Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

For any concerns relating to cash dividends or updating of accounts, stockholders may contact Mr. Vincent Mendoza or Mr. Michael Capoy at (02) 5310-1351 or (02) 5307-5037, or via email at [vgmendoza@stocktransfer.com.ph](mailto:vgmendoza@stocktransfer.com.ph) or [mccapoy@stocktransfer.com.ph](mailto:mccapoy@stocktransfer.com.ph).

We appreciate your continued support and trust in our Company.

details about the 2023 ASM

These documents (Information Statement, Notice and Agenda, sample proxy forms, and other details about the 2023 ASM) are also available at <https://aboitiz.com/2023asm> and in the PSE Edge portal at [edge.pse.com.ph](https://edge.pse.com.ph).

If you wish to receive hard copies of the Information Statement, you may send your request through email to [AP\\_BoardSecretariat@aboitiz.com](mailto:AP_BoardSecretariat@aboitiz.com). We encourage stockholders to take advantage of all online and electronic opportunities to receive their copies of the Information Statement and other documents related to the 2023 ASM.

Thank you and we appreciate your continued support and trust in the Company.

### Definitive Information Statement



Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Power Corporation (AboitizPower or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2023 Annual Stockholders Meeting (2023 ASM) via QR code, which is accessible below:



#### How to access the Information Statement:

- Open a QR code reader on your smartphone.
- Allow the QR code reader to scan the code.
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- QR Code also includes the Notice and Agenda, sample proxy forms, and other details about the 2023 ASM.

These documents (Information Statement, Notice and Agenda, sample proxy forms, Management Report, SEC Form 17-A and other pertinent documents about the 2023 ASM) are also available at <https://aboitizpower.com/2023asm> and in the PSE Edge portal at [edge.pse.com.ph](https://edge.pse.com.ph).

If you wish to receive hard copies of the Information Statement, you may send your request through email to [AP\\_BoardSecretariat@aboitiz.com](mailto:AP_BoardSecretariat@aboitiz.com). We encourage stockholders to take advantage of all online and electronic opportunities to receive their copies of the Information Statement and other documents related to the 2023 ASM.

Thank you and we appreciate your continued support and trust in the Company.