

ASIAN STOCKS: ▼ Shanghai 0.71% ▼ Singapore 0.62% ▼ Seoul 0.40% ▼ Tokyo 1.16% ▲ Jakarta 0.38% ▼ Hong Kong 0.16% ▼ Bangkok 0.62%

# Economy seen growing faster

BY NIÑA MYKA PAULINE ARCEO

**E**CONOMIC growth will likely pick up this year due to higher infrastructure spending by both the government and the private sector, economists from the University of Asia (UA&P) and the Pacific and First Metro Investment Corp. (FMIC) said.

First quarter growth, in particular, was forecast to hit 6.1 percent — up from 5.6 percent in the fourth quarter of 2023 but slightly lower than the year-earlier 6.4 percent.

“The economy looks set to accelerate in 2024 ... as infrastructure spending goes into high gear with the national government (NG), buoyed by official development assistance funding, and public-private partnership projects gain traction,” the economists said in the March edition of their Market Call report.

Gross domestic product (GDP) growth came in at 5.6 percent last year, slowing from 2022's 7.6 percent and missing the government's 6.0- to 7.0-percent target.

This year's growth goal currently stands at 6.5-7.5 percent, although this could have been lowered last Friday following an economic managers' meeting. Finance Secretary Ralph Recto told reporters last week that a 6.0- to 6.5-percent could be adopted.

“With actual NG spending in 2023 exceeding program by 2.0 percent, we think the administration will start 2024 with a bigger bang compared to 2023,” the FMIC and UA&P economists said.

They noted that the Department of Public Works and Highways alone had been given a P1-trillion budget this year and that the \$3-billion Ninoy Aquino International Air-

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# Vingroup to launch EV taxi service in PH

VIETNAM'S largest conglomerate is looking to launch eco-friendly taxi services in the Philippines this year, the Board of Investments (BoI) said on Monday.

Vingroup's Green and Smart Mobility Joint Stock Co. (GSM) was said to have expressed interest in entering the Philippine market with initial investments worth \$400 to \$500 million over two to three years.

“The company aims to provide eco-friendly taxi services utilizing VinFast electric cars exclusively in 2024,” the BoI said in a statement.

GSM operates the Green SM Taxi service in Vietnam using electric vehicles (EVs) made by

The company will be applying for BoI registration and will also seek greenlane certification. The investment will fall under the Energy Efficiency Conservation Act, which means that it will be eligible for incentives.

Vingroup and GSM officials were among the Vietnamese businessmen who met with President Ferdinand Marcos Jr. during a state visit in January.

The BoI said the planned project was aligned with the government's push to attract sustainability-driven investments, particularly with regards to a transition to electric mobility.

Last October, the agency assisted VinFast by facilitating six meetings between company

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## 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 22, 2024, Monday at 11:00 a.m. (the “2024 ASM”). The meeting will be conducted virtually and will be streamed live from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. The 2024 ASM is accessible through the hyperlink available on the Company's website at <https://aboitiz.com/2024asm> (the “ASM Portal”) beginning on March 25, 2024.

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 24, 2023
4. Presentation of the President's Report
5. Approval of the 2023 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2024
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 24, 2023 up to April 21, 2024
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 21, 2024 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 25, 2024 until 08:00 a.m. on April 22, 2024. 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 25, 2024. Votes cast by registered stockholders until 08:00 a.m. of April 22, 2024, will be tabulated and presented during the 2024 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and the ASM Portal will be included in the minutes of the 2024 ASM and posted on the Company's website.

The procedures for attendance and voting during the 2024 ASM are included in the Information Statement and will be distributed to the stockholders and published on 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 15, 2024 to the Corporate Secretary either through email at [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com) or hard copies delivered at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 18, 2024 at the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,  
(sgd.) CONNIE G. CHU  
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/2024asm> under Annual Stockholders' Meeting on the Investor Relations Page.

### OTHER ANNOUNCEMENTS

The 2024 cash dividends shall be paid by electronic transfer to the stockholders through their nominated bank accounts. For stockholders who did not nominate or enroll their bank accounts, the dividend checks will be available for pick up during office hours beginning March 26, 2024 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 [vmendoza@stocktransfer.com](mailto:vmendoza@stocktransfer.com), [ph@mccapoy@stocktransfer.com](mailto:ph@mccapoy@stocktransfer.com).

We appreciate your continued support and trust in our Company.

## Definitive Information Statement

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 2024 Annual Stockholders Meeting (2024 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 details about the 2024 ASM, are also available at <https://aboitiz.com/2024asm>

These documents (Information Statement, Notice and Agenda, sample proxy forms, and other details about the 2024 ASM) are also available at <https://aboitiz.com/2024asm>.

If you wish to receive hard copies of the Information Statement, you may send your request through email to [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com), or contact Mr. Sammy Dave A. Santos at [sammy.santos@aboitiz.com](mailto:sammy.santos@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 2024 ASM.

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