

## Precaution exhaustion

When the outbreak first happened around the world back in March, people and governments scrambled. Lockdowns were put in place and health and science experts were tapped to try to find the best way to deal with the virus and the safest way to keep people from getting sick. It was a very scary time and nobody knew what to expect or what the future held. They just rushed to the supermarket, tried to stock up, and hunkered down waiting (hopefully) for the storm to pass.

Fast-forward to a few months later and the proverbial storm hasn't passed. In fact, in some places, it's worse than ever. While several countries allowed science to lead the way and quickly implemented mass testing, isolation, contact tracing, etc., far too many others sought short-term solutions without thinking of the long-term plan.

New Zealand is a shining example of a country that quickly acted and before long they beat the virus, bringing their cases down to zero. People could return to work, children to school because they strictly followed the recommended scientific guidelines.

Italy and Spain saw their cases drop as well. Through strict measures, they were able to control what was once an scary and uncontrollable spike. Unfortunately, that was not the case for everyone. Here in the Philippines, the USA, and many other countries, we have made very little steps forward in finding long-term solutions. The United States, in particular, is being extremely cavalier considering they have one of the highest infection curves in the world. Their president claims it's because they test more than any other country – spoiler alert: they don't. They just refuse to follow recommended guidelines, claiming it infringes on their freedoms. Honestly, I'm worried about the outcome of their scenario.

Which isn't to say that we are faring any better. While I am grateful for the fact that, at every least, we don't have to fight about mask-wearing in the Philippines, we are still lacking for a plan. We keep taking steps to reopen the economy – also understandably because people need to work and earn – but there are no protocols in place for long-term sustainability. Our numbers have spiked dangerously again and there doesn't seem to be a solution in sight.

I read somewhere that the government is now looking at mass testing to help flatten the curve. This is a headline that could have and should have been written last March. We had one of the longest lockdowns in the region, but we didn't utilize the time to truly prepare for when the lockdown was eventually lifted. It seems like such a waste of that precious time when everyone was indoors to prepare for the eventual return to society. Now, we are heavily in debt and we have very little to show for it.

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And what's scary is that the virus is getting stronger, cases are going up, and I don't think the country can afford to go back into lockdown again. Too much has been lost in the past several months and so many businesses have sadly gone the way of the dodo. We can't risk that happening to more Filipinos. Honestly, it's time we stop dragging our feet and focus on COVID-19, which is the real problem in the country right now. Everything else can wait. After all, what is the point of anything else if our hospitals are getting overrun and our people are dying.

To add insult to injury, people are now exhibiting precaution exhaustion. It's bolstered by the role of cognitive dissonance during the pandemic and people are finding reasons or excuses not to be vigilant. The cognition of "I want to see my friends again, or have a small birthday party" is dissonant with all the scientific evidence that this is dangerous and can severely impact you and everyone around you. So to make this work, people make excuses for their behavior – "But we're all still really healthy or no one is exhibiting symptoms, etc." This allows them to justify their behavior – to go to a friend's house without a mask ("It's just the two of us anyway.") In the end, this can easily result in more people getting infected and more people needing to go to the hospital.

I've seen it on social media. People aren't just going back to work or buying essentials – they are meeting up with friends, having "intimate get-togethers," going to mini-breaks. While this is all well and good, and I wouldn't want to begrudge people their happiness, safety precautions still need to take precedence. Masks and social distancing should still be a priority.

Just because we've "re-opened" doesn't mean the virus has gone away. It's still there, scary as ever, and targeting even more people. There's no longer any truth to it only being the problem for older people or the immune-compromised. Yes, they are still very susceptible, but now people below 30 are dying, children ages six, eight, and 11 are listed among those testing positive. I know it feels like we've been sacrificing for so long, but we need to make sacrifices for ourselves and those we love.

And that's another reason it's so hard – it's a sacrifice after all – and COVID precaution exhaustion stems from seeing other people go about their lives and enjoy pleasures we have been denying ourselves in the name of safety. Our sacrifices and efforts are being devalued by others who have justified their carelessness and in the end, we all end up tired and ready to chuck caution to the wind.

But we need to remain strong. We need to remind each other that we are sacrificing for the greater good and that we need to do our best to remember to be careful every single time. It only takes a split second for us to infect others or get infected.

## Auto... From B1

Other ASEAN countries with lower year-on-year motor vehicle sales in January to June period are Indonesia with a 46 percent drop, Malaysia with a 41 percent decline, Singapore with a 37 percent reduction, Thailand with a 37 percent decrease, and Vietnam which slid 31 percent.

On the other hand, Brunei's motor vehicle sales rose 12.5 percent year-on-year to 6,582 units as of end-June, while Myanmar's grew seven percent to 9,537 units in the first semester from last year. Total motor vehicle sales in ASEAN were slashed by 41 percent to 993,643 units in

the first half from 1.69 million units the previous year. For motorcycle and scooter assembly, the Philippines, like all its neighbors, churned out fewer units in the first six months of the year from a year ago.

In particular, the Philippines produced 233,948 units in the January to June period, down 60 percent from the 583,484 units last year.

Malaysia's motorcycle output was trimmed by 30 percent to 181,223 units as of end-June from a year ago, while Thailand's dropped 30 percent year-on-year to 682,515 units in the first semester.

# Philex net income up 9% in H1

By LOUISE MAUREEN SIMON

Pangilinan-led Philex Mining Corp. has reported a net income of P425 million from January to June, up nine percent from a year ago on the back of higher production and improved world market prices. In a regulatory filing, Philex said net income improved by nine percent in the first half as revenues went up by 19 percent to P3.68 billion from P3.09 billion in the comparative period.

Philex said the higher net income was due to favorable gold prices and the improvements in the mine and mill operations, which resulted in

an acceptable operating cost and expenses level.

It also said that the improvement in revenues was mainly due to higher tonnage milled, better blended metal grades, favorable realized gold prices which was tempered by copper prices and lower foreign exchange rates.

"Given prevailing high gold prices and poor economic prospects for the year, it looks like Philex is headed toward a better full year performance in 2020 compared with 2019 – provided we are able to maintain our production volume and improve mining efficiencies," Philex chairman Manuel V. Pangilinan said.

The Padcal mine milled 3.97 million metric tons of ore, four percent higher than the 3.81 million MT in 2019.

First semester gold output was also higher by 20 percent at 28,332 ounces, while copper production also increased by 13 percent to 13.54 million pounds.

Further, total cost and expenses for the period slightly decreased to P3.1 billion amid lower cost of power, materials and supplies usage.

As an export-oriented company, Philex was allowed to remain operational during the enhanced community quarantine with Padcal continuing to function in strict compliance

with the applicable government mandated operating guidelines.

Since April, Philex said the flow of critical materials and supplies, augmented by a new supplier base, has returned to normal and has opened new opportunities for strategic sourcing alternatives that will result in a more cost efficient supply chain model.

"We have adjusted our supply chain model based on new normal in order to mitigate the risk of possible disruptions in the flow of the materials and supplies needed in our mine and mill operations," Philex president and CEO Eulalio Austin said.

## PXP Energy posts wider net loss in Jan-June

By DANESSA RIVERA

Listed upstream oil and gas firm PXP Energy Corp. reported a higher net loss in the first six months due to the significant drop in oil prices and revenue amid the pandemic.

In a disclosure to the Philippine Stock Exchange, PXP Energy said its consolidated net loss widened to P56.3 million in the first six months from P17.9 million in the same period last year.

The company attributed the drop to the substantial decrease in oil revenues and impairment loss in Service Contract (SC) 14C-1 Galoc, which hosts the country's largest oil producing oil field.

PXP Energy reported an 88 percent drop in consolidated petroleum revenue to P6.1 million in the first six months from P51.4 million a year ago.

It attributed the decline to the 66 percent drop in output following normal decline rate in field production.

Revenues also reeled from the 62 percent slump in crude oil prices in SC 14C-1 Galoc

due to substantially lower global demand amid the COVID-19 pandemic.

In terms of consolidated costs and expenses, the company registered a 46.7 slide from P86.2 million to P39.5 million brought about by lower depletion cost in SC 14C-1 Galoc, following the decline in output.

The group's general and administrative expenses were also slightly lower year-on-year.

Under other income / charges, PXP Energy said the provision for impairment of assets amounted to P20.2 million due mainly to the lower-than-expected future returns in SC 14C-1 Galoc.

The firm attributed the lower-than-expected future returns to the recent crash in global crude oil prices and the cessation of operation for Galoc Field on September 24.

Last May, operator Galoc Production Company received a notice of termination from Rubicon Offshore International, the owner of the floating production storage and offloading (FPSO) vessel Ru-

bicon Intrepid.

Despite the suspension, GPC and its partners – including PXP Energy – are still eyeing to restart oil production once the oil market environment improves.

Recently, the Department of Energy (DOE) recently granted PXP Energy's request, on be-

half of the joint venture partners, to impose force majeure over SC 74 Linapacan Block.

The SC 74 consortium sought for a suspension for nine months starting March 13 to Dec. 12 due to the negative impact of the COVID-19 pandemic on business operations and implementation of SC 74 work activities.

AXA Philippines			
FUND VALUATION OF INVESTMENT-LINKED PRODUCTS			
Valuation Date:	30 July 2020	Offer Price	Bid Price
US Dollar			
Premium Bond Fund (USD)	3,0818	2,9350	
Capital Investment Fund (USD)	1,3422	1,2782	
Global Advantage Fund (USD)	3,4292	3,2659	
Asia Growth Fund (USD)	1,1901	1,0953	
European Wealth Fund (USD)	0,9646	0,9156	
Global Dynamic Allocation Fund - Stable (USD)	1,1307	1,0765	
Global Dynamic Allocation Fund - Multi-Asset (USD)	1,1412	1,0888	
Global Dynamic Allocation Fund - Growth (USD)	1,1201	1,0697	
3GKS-B21 Fund (USD)*	1,1283	1,1283	
Dollar Phoenix 7 Fund	0,9283	0,9383	
Philippine Peso			
Wealth Bond Fund (PHP)	21,1293	20,1231	
Wealth Balanced Fund (PHP)	27,6456	26,3291	
Wealth Equity Fund (PHP)	33,8504	32,2384	
Peso Liquidity Fund (PHP)	12,7897	12,1991	
Opportunity Fund (PHP)	23,7886	22,6272	
Chinese Tycoon Fund (PHP)	15,7121	14,9667	
Spanish American Legacy Fund (PHP)	11,2420	10,7656	
Retire Smart 2030 (PHP)	8,3319	8,3319	
Retire Smart 2035 (PHP)	8,3012	8,3012	
Retire Smart 2040 (PHP)	7,9657	7,9657	
Retire Smart 2045 (PHP)	7,8776	7,8776	
3GKS-B20 Fund (PHP)**	13,4840	13,4840	
3GKS-B21 Fund (PHP)**	11,7780	11,7780	
3GKS-B22 Fund (PHP)**	11,4176	11,4176	
Peso Phoenix 7 Fund	8,1650	8,1650	

\* For Asset Backed, Structured and Private Funds, the Bid Price is the same as the Offer Price. The US dollar spread is used as a reference.

\*\* Fund Prices on each Valuation Date on record with AXA Policy Services prevail over the prices published.

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance operations are regulated by the Insurance Commission.

www.axa.com.ph

## P91.65 B in fuel taxes collected from fuel marking

By MARY GRACE PADIN

The government has collected P91.65 billion in duties and taxes from petroleum products since the implementation of the fuel marking program last year, according to the Department of Finance (DOF).

Based on BSP data, the government has already infused 10.66 billion liters of fuel with markers from September 2019 until July 31.

This translates to P91.65 billion in oil duties and taxes paid during the same period.

The bulk or 75 percent of the total marked volume is located in Luzon, with 20 percent in Mindanao. The remaining five percent is in the Visayas region.

Of the 20 participating companies, Petron Corp. had the largest share of marked and tax paid fuel at 23.59 percent.

This was followed by Philipinas Shell Petroleum Corp. and UniOil Petroleum Philippines Inc., which accounted for 20.16 percent and 10.71 percent of the total volume, respectively.



GLOBAL-ESTATE RESORTS, INC.

## NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2020 Annual Meeting of Stockholders (the "Annual Meeting") of GLOBAL-ESTATE RESORTS, INC. (the "Company") will be held on **28 August 2020 at 9:00 a.m.** to be conducted virtually, through the link <https://geri.com.ph/asm2020/> that can be accessed through the Company's website, with the following agenda:

- I. Call to order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the previous Annual Stockholders' Meeting
- IV. Report of Management for year 2019
- V. Amendment of By-laws to authorize the conduct of board meetings and stockholders' meetings by remote conference and voting in absentia (Sections 4 & 5, Article III and Sections 2 & 3, Article V)
- VI. Appointment of External Auditor
- VII. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
- VIII. Election of Directors
- IX. Other matters
- X. Adjournment

Stockholders of record as of **21 July 2020** will be entitled to notice of, and to vote at, the Annual Meeting.

To conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or by proxy.

To participate in the Annual Meeting, stockholders must register from 9:00 AM of **7 August 2020** until 5:00 PM of **21 August 2020**. The procedure for participation via remote communication and in absentia is contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 pm of **19 August 2020** to the Office of the Corporate Secretary at 16th Floor, Alliance Global Tower, 36<sup>th</sup> Street cor. 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City 1634 or by e-mail at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph). Validation of proxies shall be held on **20 August 2020**. A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph).

Taguig City, Metro Manila, Philippines, 23 July 2020.

MARIA CARLA T. UYIKIM  
Corporate Secretary