

# P110B generated from BSP securities

BY MAYVELIN U. CARABALLO

**THE** Bangko Sentral ng Pilipinas (BSP) yielded P110 billion from its weekly securities sale.

The central bank's one-month BSP bill was oversubscribed by 1.23 times the offered volume of P110 billion on Friday, with total offers totaling P135.10 billion.

"The results of the BSP bill auction remains in line with the

BSP's view that market conditions remain normal and financial system liquidity continues to be ample," BSP Deputy Governor Francisco Dakila Jr. said in a statement.

He added with good demand

from market participants, the weighted average interest rate increased marginally by 0.074 basis points to 1.7746 percent. Meanwhile, the accepted yields shifted slightly lower, but remained in the narrow range of 1.753-1.790 percent.

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"Looking ahead, the BSP's monetary operations will remain guid-

ed by its assessment of the latest liquidity conditions and market developments," Dakila assured.

BSP securities are monetary instruments issued under the interest rate corridor framework for its monetary-policy implementation and liquidity-management operations.

The securities would also add to the pool of risk-free assets in the financial system, alongside those issued by the government that can

be traded for liquidity purposes.

Through the regular auction of BSP securities, the issuance of such securities can contribute to improved price discovery for debt instruments and support monetary policy transmission in the process.

Its authority to issue negotiable certificates of indebtedness, even in normal times, was restored by Republic Act (RA) 11211. Signed into law in Febru-

ary 2019, RA 11211 amended RA 7653, or the "New Central Bank Act of 1993."

Before the amendment, the central bank's debt offerings were only allowed in cases of extraordinary price movements.

Bangko Sentral Governor Benjamin Diokno said earlier that monetary authorities continued to seek enhancements to the securities and improve its market-friendly features.

## MSME export project gets Bol approval

A micro, small and medium enterprise (MSME) export project worth P1.46 million recently secured approval from the Board of Investments (BoI) as part of efforts by the agency to help MSMEs promote and export homegrown products.

Through the BOI Regional Office in Cagayan, the BOI approved the project of KOR-Palm Agricultural Development Philippines Corp. (KADC) as an export producer of processed fruits with a maximum annual capacity of 120,000 bottles.

"It has always been the priority of the BoI to help prospective entrepreneurs in realizing their businesses. We assure our MSMEs that we are always here for them," said Ceferino Rodolfo, Trade undersecretary and BoI managing head.

KOR-Palm is located in Carmen, Agusan del Norte and operations started in March this year.

The company produces processed fruits such as mango jam, pineapple jam, and coconut jam which it exports to Korea.

KADC is a 100 percent Korean corporation which is ini-

tially into cassava and mango production.

In 2019, the company decided to engage in the processing and export of processed fruits to Korea.

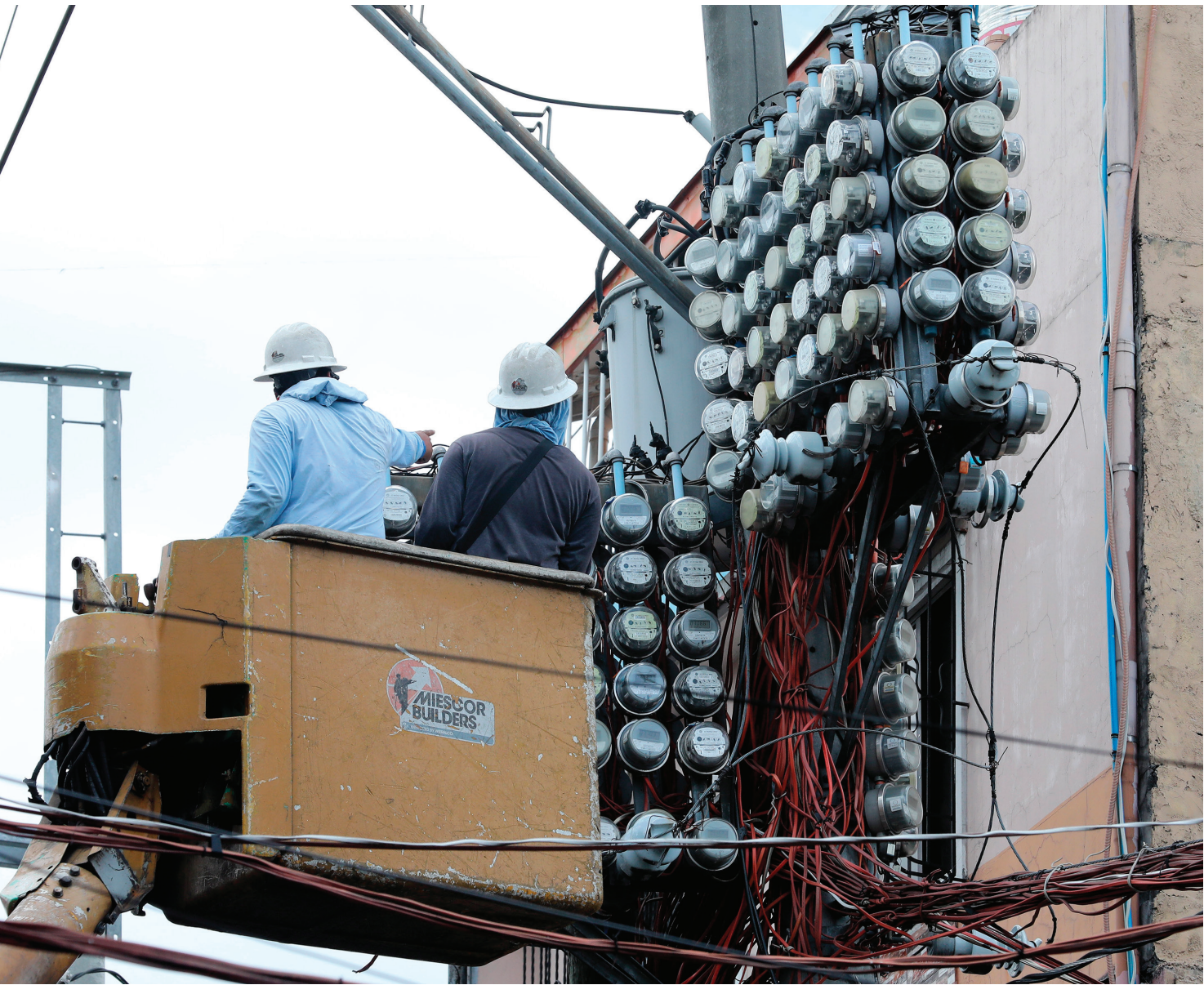
It outsourced the finished product of Carmen Mango Processing Facility (CMPF) to test the product marketability and profitability, an enterprise owned and operated by the local government of the Municipality of Carmen, Agusan del Norte.

KADC also outsourced 8,160 bottles of mango jam from CMPF in June 2019, however, this is the only batch of mango jam outsourced and exported in July 2020 to Korea thru a third-party service provider.

Recently, KOR-Palm decided to rent the old production building of CMPF owned by the municipality of Carmen and invested in its renovation and eventual production in compliance with the Food and Drug Administration standards.

The firm outsources its fruits and materials such as sugar, bottles, and stickers from local suppliers.

**ANNA LEAH E. GONZALES**



**MAINTENANCE CHECK** Meralco Industrial Engineering Services Corp. staff inspect a power transformer and electric meters mounted on a concrete post in Barangay Tatalon, Quezon City on Saturday. Meralco had previously said that it would continue disconnection operations after the NCR Plus was granted a more lenient quarantine status last May 15. **PHOTO FROM PNA**



### NOTICE OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Atlas Consolidated Mining and Development Corporation (AT or the Corporation) will conduct its Annual General Meeting of Shareholders for 2021 ("AGM" or the "Meeting") virtually on 14 June 2021 at 10:00 a.m., with the proceedings livestreamed and voting conducted in absentia through the Corporation's secure online voting facility, for the purpose of considering and acting on the following matters on the Agenda:

- AGENDA**
1. Call to Order
  2. Certification of Service of Notice of Meeting & Quorum
  3. Approval of Minutes of the Annual General Meeting of Shareholders (AGM) held on 24 August 2020
  4. Approval of the Annual Report and Audited Financial Statements for 2020
  5. Amendment to AT's By-laws: Articles I, II, III, V, VI & XV
  6. Election of Directors (including Independent Directors) for 2021-2022
  7. Ratification of acts and proceedings of the Board of Directors, Board Committees and Management
  8. Appointment of External Auditor
  9. Other Matters
  10. Open Forum
  11. Adjournment

Enclosed is a copy of the Rationale/Explanation for the above Agenda items for reference.

Only Shareholders of record as of 20 April 2021 are entitled to receive notice of, participate and to vote at the Meeting or any adjournment thereof. The Shareholders' list will be available for inspection at the Corporation's principal office located at SF FiveE-com Center, Palm Coast Avenue corner Pacific Drive, Mall of Asia Complex, Pasay City 1300 (the "Office"). The Stock and Transfer Book of the Corporation will be closed on 20 April 2021.

Shareholders intending to participate in the Meeting via remote communication and to exercise their vote in absentia should register through the Company's online registration system at [asmregister.atlasmining.com.ph](https://asmregister.atlasmining.com.ph) until 4 June 2021.

Successfully registered Shareholders may cast their votes in absentia through the Company's secure online voting facility, [asmvoting.atlasmining.com.ph](https://asmvoting.atlasmining.com.ph), and shall be provided access to the live streaming of the Meeting. The *Guidelines for Participating via Remote Communication and Voting in Absentia* is enclosed to the Information Statement (IS) and posted on the PSE EDGE and the Company's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>.

Any Shareholder who wish to appoint a proxy may accomplish the proxy form (which need not be notarized) and submit the same at the Office not later than 4 June 2021. Validation of proxies and ballots is set on 5 June 2021. We are not soliciting your proxy.

Shareholders are encouraged to submit relevant comments and questions on the Agenda items by email bearing the subject "AGM 2021 Open Forum" to [Agm@atlasmining.com.ph](mailto:Agm@atlasmining.com.ph) on or before 12 June 2021 to be considered during the open forum.

The Information Statement in SEC Form 20-IS, Proxy Form, Annual Report for fiscal year 2020 in SEC Form 17-A and the Quarterly Report for the first quarter of 2021 in SEC Form 17-Q are posted on the PSE EDGE and on the Company's website at <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting> where you may also find the complete information on the AGM.

Pasay City, Metro Manila, 10 May 2021.

Thank you.

**Maria Eleonor A. Santiago**  
Assistant Corporate Secretary

#### RATIONALE/EXPLANATION OF AGENDA ITEMS

##### Certification of Service of Notice & Agenda of Meeting and Quorum

The Notice and Agenda of the AGM and the Information Statement (IS) are posted on the PSE EDGE and on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. The Notice, Agenda & Rationale shall be published in two (2) newspapers of general circulation in both print and online formats. The Corporate Secretary shall certify that due notice of the AGM was made and the existence of a quorum. Shareholders present and/or who voted by proxy or in absentia, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

##### Approval of the Minutes of the AGM on 24 August 2020

The Minutes of the AGM held on 24 August 2020 are appended to the IS and are posted on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. A resolution approving the minutes will be presented to the Shareholders for approval which shall constitute approval of the accuracy & faithfulness of the minutes to what transpired during the said meeting.

##### Approval of the 2020 Annual Report and Audited Financial Statements:

The Corporation's financial and operating results for the year 2020 and the Audited Financial Statements (AFS) as of 31 December 2020 are provided in the Annual Report. The AFS audited by *Scyp Gorres Velayo & Company (SGV)* have been reviewed and approved by the Audit Committee (AuditCom) and the Board of Directors (BOD). The Management's Report and AFS for 2020 are also contained in the IS available on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. After the presentation of the Annual Report, a resolution noting and approving the Annual Report and AFS will be presented to the Shareholders for approval which shall constitute a ratification of the Company's performance in 2020.

##### Approval of the Amendment to AT's By-laws:

To conform the By-Laws of AT to the Revised Corporation Code of the Philippines (RCCP), various SEC memos, Code of Corporate Governance (CCG) and AT's current operations and structure as well as to authorize certain standards, procedures and rules the Corporation shall follow for efficient operation, the resolution amending Articles I, II, III, V, VI, and XV of AT's By-laws will be presented to the Shareholders for their approval. Details of the amendments are provided in the IS.

##### Election of Directors (including Independent Directors):

The nominated directors were determined to be qualified and competent for election as directors for 2021-2022 by the Corporate Governance Committee (CGC) and their qualifications were duly reviewed. The list of nominees and their profiles are provided in the IS and posted in the Corporation website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. Their proven competencies, expertise and qualifications based on current standards, will be invaluable for the Company's performance. The CGC recommends their election.

##### Ratification of acts and proceedings of the Board of Directors (BOD) and Management for 2020

All acts, resolutions and proceedings of the BOD, the BOD Committees and the Management of AT from the date of the last AGM to the date of this Meeting, including all significant related party transactions if any, will be presented to the Shareholders for ratification. A resolution noting, approving and ratifying all acts, resolutions and proceedings of Management, BOD Committees and the BOD will be presented to the Shareholders for approval.

##### Appointment of SGV as External Auditor

The BOD, upon recommendation of the Audit Committee (AuditCom), endorses the appointment of SGV as the Corporation's external auditor for 2021. The profile of the external auditor is provided in the IS. The Shareholders are also requested to delegate to the BOD the authority to approve the appropriate audit fee for 2021. A resolution for the appointment of external auditor will be presented to the Shareholders for adoption.

##### Other Matters

Other business as may properly come before the meeting may be raised. The Chairman will decide whether such business may be properly taken up in the meeting or in another Shareholders' meeting or other proper forum.

##### Open Forum

Only relevant comments and questions on the Agenda items which are submitted by email to [Agm@atlasmining.com.ph](mailto:Agm@atlasmining.com.ph) with subject "AGM 2021 Open Forum" on or before 10 June 2021 will be considered during the open forum as time will allow. Questions and comments received but not read during the Open Forum due to time constraints will be addressed separately.

MT - May 23 & 24, 2021

## Seizing opportunities in the time of Covid-19

**A**LBERT Einstein once said and I quote, "In the middle of difficulty lies opportunity." Yes, I agree. But I believe that these opportunities are seized only by individuals ready for them.

In this article, I would like to emphasize three things: Difficulty, opportunity, and seizing opportunities.

The coronavirus disease 2019 (Covid-19) presented a negative impact on Filipino lives and to summarize, this pandemic resulted in job disruption potentially affecting 10.9 million Filipino workers, challenged business sectors resulting in a gross domestic product (GDP) reduction by 16.5 percent year-on-year, and an inflation rate of 4.2 percent as of January 2021 which is consequential to higher prices for fuel, basic commodities, services, and consumer goods.

Likewise, the Philippine Stock Market was also not spared. Philippine stock exchange (PSE) listed equities plunged by almost 30 percent of their value. No doubt, 2020-2021 proved to be a DIFFICULT time for us Filipinos.

While we hear nothing but pessimism and uncertainty still, the pandemic situation displayed OPPORTUNITIES for wealth creation and accumulation. Investment vehicles such as money markets, real estate investment trust (REIT), cryptocurrency, and equity investments opened a window of opportunities for Filipinos.

Here are tangible examples albeit not to be considered as an investment recommen-



### MONEY TALKS

**JOANNA MARIE PINA  
S. DE MANUEL**

dation: If we have invested with PLDT and Globe last year, our investment would have grown by 52.59 percent for PLDT and 18.21 percent for Globe today. Not included in the computation are declared dividends earned.

The option to engage in REIT was also introduced amidst the pandemic crisis. Today, we can take part with ACEN and DDMP REIT offer to allow us to receive 3-5 percent yearly returns. The cryptocurrency, in particular, bitcoin experienced a price surge of more than 100 percent of its value since October 2020. Evidently, these are all pleasant news and good opportunities happening in the time of Covid.

The question is, "Were you able to SEIZE these opportunities?" If it is a yes, congratulations! but in case the answer is no, the book, "The Richest Man in Babylon" written by George S. Clason provides practical answers:

1. Increase thy ability to learn. Seizing opportunities begins with recognizing industries and investments worth investing while at the same time be able to tell the difference between potentially good investments from financial pitfalls. Thus, simply saying that we need to devote time and effort to become financially literate.

Financial literacy is defined as possessing the ability to use knowledge and

skills in managing one's financial resources ensuring a lifetime of financial security and stability. A financially educated person is familiar with available financial products, accustomed to financial concepts and terms, possesses adequate numeracy skills for financial decision making, and can efficiently manage financial resources through careful financial planning.

There are ways of how we can improve our financial knowledge and literacy. We can start with reading reputable materials geared towards financial handling online and likewise consider the financial section of newspapers and magazine that contains insights are taken from experts regarding cash management.

In the same way, attending training, courses, and seminars on financial planning, investment analysis, financial management, basic accounting, among others will provide sufficient know-how on investment execution.

2. Start thy purse to fattening. Seizing an opportunity is a combination of recognition and execution. Consistently keeping at least 10 percent of your monthly income allows you to take investment actions once an opportunity presents itself. In so doing, you get to build up wealth over time through compounding interest.

Compounding interest means that we earn interest from the interest that we have received which then, multiplies money over time and at an accelerated pace.

Here's an example: If you invest P5,000/month for 20 years at 7 percent interest rate, you will have a P2,631,910.61. However, if you invested the same amount at the same rate but for 30 years, you will end up having P6,064,382.48. That is the power of compounding and time is your friend.

3. Control thy expenditure. There are a lot of reasons why we overspend and These are triggered by our own emotional and psychological state such as the time of the day, the environment, extreme emotions or moods, peer pressure and lifestyle. By removing these triggers, we effectively control our urge to spend on unnecessary things.

4. Guard thy treasure against loss. Consider having placements on financial vehicles that will prevent you from pre-maturely divesting your investments. These include but are not limited to having an emergency fund with at least 6-months' worth of your salary and health fund or a health coverage plan.

Opportunities knock only once and I fervently wish that you are more than ready to seize these opportunities and turn your dreams into a reality.

*Dr. Joanna Marie Pina S. De Manuel is a registered financial planner of RFP Philippines. To learn more about personal-financial planning, attend the 90th RFP program this June 2021. To inquire, e-mail [info@rfp.ph](mailto:info@rfp.ph) or text at 0917-6248110.*