

to the fact strengthening its presence in Southeast Asia.

URC president and chief executive officer Lance Y. Gokongwei said the company remains open and in the hunt for potential international acquisitions and strategic partnerships.

In March last year, URC announced a 50-50 partnership with Calbee Japan to complement its mainstream salty snacks portfolio by participating in the premium segments.

By July, the food manufacturing arm of the Gokongwei family reported its NZ\$700-million (around P26 billion) acquisition of leading biscuit and snack food company in New Zealand, Griffin's Foods Ltd.

Another 50-50 partnership was again announced by October last year — this time with Danone Asia

BSP approves China Bank's plan to set up investment house unit

BANGKO Sentral ng Pilipinas (BSP) has approved China Bank's plan to establish an investment house subsidiary.

In a disclosure to the Philippine Stock Exchange yesterday, the Sy-led bank said it has received a letter from the Bangko Sentral ng Pilipinas (BSP) last May 22 granting the

URC intends to spend NZ\$26 million or about P843 million to beef up the manufacturing capacity of Griffin's plant lines in New Zealand by 80 percent. Company officials said.

The investment is already part of URC's P9 billion capital expenditures for its 2015 fiscal year ending September.

The company also plans to launch about 40 to 50 new products this year to continue its goal of continuous innovation.

URC is one of the largest branded consumer food and beverage product companies in the Philippines and also has a significant and growing presence in the Southeast Asian markets.

The listed company behind top brands such as Jack n' Jill, Hunt's, C2, Blend 45, Uno Feeds and Cream All.

just that we're scheming to make it officially a subsidiary of the bank," Alexander C. Escucha, China Bank senior vice-president and corporate information had said.

China Bank saw its net profit in the first quarter jump by 4% to P1.21 billion from the same period last year, boosted mainly by the expansion in its lending business

PNB targets double-digit profit growth this year



LISTED LENDER Philippine National Bank wants to at least double its net income in 2015 from last year's levels on the back of growth in its core businesses, a senior official said.

The Lucio C. Tan-led lender saw its income grow by 5% to P5.5 billion last year, up from the P5.2 billion recorded in 2013.

"The number we're looking at is we intend to at least double that (2014 income). We're looking at double-digit growth in terms of net income for this year," PNB Chief Financial Officer Nelson C. Reyes said.

ing income increased by 12% to P26.4 billion, augmented by other income -- excluding gains from securities trading -- which rose by 33%, principally from the sale of PNB's foreclosed assets.

Its interest income on loans and receivables also expanded by 16% to P15.2 billion. As of end-2014, PNB's total consolidated resources also expanded to P625.4 billion, P9.2 billion higher from the preceding year.

The bank's capital adequacy ratio -- a measure of a bank's financial strength -- stood at 20.6%, still above the central bank's 10% minimum requirement while

retail banking, said PNB plans to further expand its network, particularly for its thrift arm, PNB Savings Bank.

New branches will be concentrated in non-restricted areas in Metro Manila as well as in Southern Luzon.

year since recording 7,586.64 last Jan. 26.

Analysts attributed the losses to a revision in the Philippines' fourth quarter growth and lower finish in Wall St.

The Philippine Statistics Authority revised on Wednesday the country's economic growth in the fourth quarter of last year to 6.6 percent from the

city analyst said.

Local counters were in the red for a third consecutive day, with all six losing above one percent.

Mining/oil firms shed 3.17 percent, followed by industrial and financial companies which dropped 2.78 percent and 2.04 percent, respectively.

Corporate News-in-Brief

THE INSULAR LIFE ASSURANCE CO. LTD. (INSULAR LIFE) net earnings rise by more than a fifth last year due to a steady stream of revenues, increased productivity and the firm's prudent management of resources. Insular Life said the company reported a "consolidated net income of P2.9 billion in 2014, up by 21% from the previous year." Insular Life's total premiums were also up 6% to P11.9 billion last year, Insular Life Chairman and Chief Executive Officer Vicente R. Ayllon said. Its new business premiums saw a 7% rise to P7.9 billion. The life insurer noted that was one of the only four life insurers that posted growth last year, despite the negative growth of the life insurance industry as a whole in 2014. The company reported a P19.6-billion consolidated revenue, up from the P19.3 billion it booked in 2013. Its consolidated assets grew to P101.3 billion, up 8% from P94.2 billion.

METROPOLITAN BANK & TRUST CO. (METROBANK) and The Bank of Yokohama (BOY) have entered into an alliance to facilitate banking services for Japanese clients in the Philippines. BOY is the 18th bilateral memorandum of understanding (MOU) or direct tie-up established by Metrobank with a Japan-based financial institution. Under the Japan Bank for International Cooperation (JBIC) program, Metrobank has 45 other partnerships with Japanese regional banks. As of March 31, 2015, BOY has ¥15,204.3 billion in total assets, 204 domestic branches, one overseas branch, and four representative offices. With such an arrangement, Metrobank serves as the Philippine counterpart of the Japanese regional banks to serve Japanese small and medium enterprise (SME) clients for their local operations or expansion plans. The SMEs are the primary sources of raw materials, finished and semi-finished products that end up with major Japanese manufacturing firms.

One Network Bank, Inc. (ONB), currently in the process of acquisition by BDO Unibank, Inc. (BDO), is carrying on with its programmed expansion, recently opening three new branches in Mindanao. The rural bank, in a statement released Tuesday, announced the opening of one branch each in the cities of Bislig and Tandag, both in Surigao del Sur province, and another in General Santos in addition to its two existing offices in the city. ONB now has