

New golf and pickleball hub planned for Cavite township

Villaroman at Megaworld Corp.’s Cavite, adding to the Golf Academy is 140-hectare Maple development’s sports developing a new golf Grove township in and leisure offerings. General Trias City, The 2.7-hectare



Puregold Hakot Relay draws over 4,000 runners in Cavite

Puregold’s “hakot” Hakot Relay series also formed teams and raced legacy reached a new marked the launch of through the course while stride in Cavite as the Puregold’s first-ever 8K collecting grocery items Hakot Relay South Individual Challenge, along the way. Luzon leg turned giving solo runners a The main difference Vermosa Sports Hub new test. Around 500 was that the Hakot in Imus City into a runners completed Relay was a team event, showcase of speed, grit, the full 8 kilometers, while the new 8K was and panalo. More than showing that the event an individual race. 4,000 runners took part, was also about pushing In the relay, competing, enjoying the personal limits and teammates had to camaraderie, and joining finishing stronger. strategize and work the signature “hakot” The rest of the together as they moments of the race. participants joined collected groceries before reaching the The Southern Luzon the signature Hakot the leg of the nationwide Relay, where runners

Turn to page 2

facility will feature a 50- sports bar, and cafe. academy is accredited bay driving range, golf by the Games and hitting bays, and golf Academy will provide Amusements Board simulators. The driving instruction for players to certify professional range will be designed of different skill golf coaches in the to recreate actual course levels, from beginners Philippines. conditions, with areas and enthusiasts to “We are excited to for practicing on natural competitive golfers. welcome Villaroman grass and artificial turf, Its programs will Golf Academy to Maple along with fairway, focus on developing Grove as we introduce bunker, and grass areas. fundamentals and new destinations for technical skills. sports, leisure and The academy is dining in this part of also have a dedicated led by founder and Cavite,” said Graham short-game area with head coach Carito Coates, first vice actual bunkers, three Villaroman, a former president of Megaworld tournament-grade pickleball courts, a touring professional Lifestyle Malls, Maple players’ lounge, and a who has mentored Grove. a golf-specific gym for Filipino golfers “These new including Yuka Saso and additions form part of fitness and training. Bianca Pagdanganan. our vision to continue Other amenities will include a sports retail Aside from player building Maple Grove area, restaurant and instruction, the

Turn to page 2

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WORLD

Nehemiah Ezekiel B. Barco

Participants in the awaited the solo 8K team Hakot Relay finishers at the end of went home with a the race: the chance to Grocery Sling Bag and roll their loot home in a Finisher's Grocery a finisher's grocery cart Bag, while a "surprise" wagon.

Gas cars lose ground in Philippines as electrified car market surges 146 percent

Sales of electrified vehicles (xEVs) in the country expanded by 146 percent from January to August, while sales of gas-powered vehicles continued to decline amid higher fuel prices.

Data from the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed that their combined sales reached 271,336 units during the first eight months, down 11 percent from 305,381 units during the same period last year.

Commercial vehicles, which account for nearly 80 percent of the automotive industry’s total conventional car sales, declined by 11 percent to 216,306 units during the eight-month period from 244,023 units a year earlier.

Passenger car sales also declined during the same period, falling 10 percent to 55,030 units from 61,358 units the previous year.

Meanwhile, xEV sales more than doubled to 45,503 units by the end of August from 18,439 units sold during the same period last year, giving them a 16.73 percent market share. The highest-selling xEV category was Hybrid Electric Vehicles (HEV), with total sales reaching 23,764 units, a 79 percent increase from the 14,585 units sold last year.

Plug-in HEVs recorded the highest growth rate as of end-August, rising 1,420 percent to 8,765 units from 576 units the previous year.

Sales of battery EVs increased by 293 percent to 12,883 units during the eight-month period, up from 3,278 units the previous year, according to CAMPI-TMA data.

Including figures from non-CAMPI and non-TMA members, such as Chinese EV giant BYD, total xEV sales for the entire industry were estimated to have reached 74,600 units from January to August. As a result, estimated sales across the entire industry for the eight-month period stood at around 300,550 units, which remained below CAMPI and TMA’s combined total from a year earlier.

For August alone, combined sales from CAMPI and TMA fell 18 percent to 29,611 units from 36,174 units during the same month last year.

The sales report showed that vehicle sales for August declined by nearly 21 percent compared with the 37,319 units recorded in July.

This reversed two consecutive months of positive growth in automotive sales, which increased 11 percent in June and 0.6 percent in July.

CAMPI said the monthly decline was largely driven by unfavorable weather conditions. Even xEV sales eased slightly to 7,066 units from July’s 7,089 units.

CAMPI President Jose Maria Atienza described the weaker demand in August as a “short-term disruption” rather than a full reversal of the market recovery seen in previous months.

“We’re still optimistic that vehicle sales will bounce back over the next few months through year-end,” Atienza said in a statement.

Atienza added that continued growth in xEV adoption showed strong potential for the broader automotive industry to expand through the rest of the year. When asked for comment, Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said xEV sales would likely continue increasing as oil prices remained high due to ongoing Middle East tensions.

Beyond the arrival of lower-priced models, Ricafort noted that xEVs provided motorists with significant savings on fuel and regular maintenance.

Electric Vehicle Association of the Philippines (EVAP) Vice President Carla Buencamino previously told the Manila Bulletin that xEV sales in the country remained on track to account for more than 20 percent of the market by year-end.

Among CAMPI and TMA member brands, Toyota Motor Philippines Corp. maintained its position as the market leader, holding a 49.13 percent share through the end of August.

Toyota was followed by Mitsubishi Motors Philippines Corp. at 17.01 percent, Suzuki Philippines Inc. at 4.53 percent, Ford Motor Company Philippines Inc. at 3.51 percent, and Honda Cars Philippines Inc. at 3.30 percent.

New auction rules put Semirara coal output at risk, operator warned

The Semirara coal mine in Antique could face zero output if the government awarded the new contract solely to the highest bidder, regardless of mining expertise, its current operator warned.

Consumed by Semirara Mining and Power Corp. (SMPC) said using the highest financial offer as the main basis for awarding the contract was “fraught with risks,” particularly if the winner lacked the mining capability and track record needed to operate the mine.

“In this instance, zero coal production could happen, and that means zero royalty payment to the government, which is exactly the opposite of what the bidding hopes to achieve,” the company warned.

The Semirara mine, the largest of its kind in the country, currently accounts for around 90 percent of domestic coal production.

In 2025 alone, SMPC saw coal production increase by 24 percent to another all-time high of 19.9 million metric tons from 16 million MT in 2024.

Under its existing contract, the integrated energy firm is required to remit 30 percent of its net proceeds as royalties to the Department of Energy (DOE).

“Given the scale and complexity of the Semirara mine, including operating below sea level as deep as a tall building, the process should safeguard operational continuity and take into account the welfare of the host communities whose jobs, livelihoods and local economy depend on the mine,” SMPC said.

The company issued the statement as the government moved to make the financial offer the “sole ranking factor” among qualified bidders in the new Semirara coal auction.

Under the proposed guidelines, the DOE and the Department of Environment and Natural Resources would adopt a two-stage evaluation process to select the winning bidder.

The first stage would assess whether bidders met the eligibility requirements. Only those that passed this stage would advance to the ranking phase, where the highest financial bid would secure the new Semirara coal operating contract.

“The new bidding rules should ensure a fair process, including proper prequalification of prospective bidders based on technical capability, operating experience and financial capacity,” SMPC stressed.

Rising Philippine debt interest costs squeeze funds for education, infrastructure, World Bank

Rising interest payments (IPs) on the Philippines’ growing debt were taking up limited government resources that could otherwise be used for education, research, infrastructure, and other investments needed to support economic growth, according to the World Bank.

During a press briefing for the launch of the World Bank’s diagnostic report, “Building on Reform: Public Finance for a Rising Philippines,” on Sept. 28, World Bank senior economist Jaffar Al-Rikabi stressed the need to create more fiscal space for productive spending.

The report showed that IPs had increased following the Covid-19 pandemic, averaging 3.1 percent of gross domestic product (GDP), putting pressure on the government’s ability to direct resources toward investments that could improve productivity and support the country’s development as an upper-middle-income country (UMIC).

The Philippines officially graduated to UMIC status in July after its gross national income (GNI) per capita reached a record \$4,850 in 2025, exceeding the World Bank’s \$4,636 threshold for its current fiscal year (FY) 2027.

The World Bank report used an end-2025 national government (NG) debt-to-GDP ratio of 63.2 percent, following increased public borrowing after the pandemic.

However, more recent Bureau of the Treasury (BTr) data showed that the NG’s debt burden had risen further to 66 percent of GDP at end-June 2026. This was the highest ratio in 21 years, matching the level last recorded during the administration of former president Gloria Macapagal-Arroyo in 2004. “We are not talking about a debt sustainability crisis,” Al-Rikabi said, noting that “Most of this public debt is long-term, domestic, and peso-denominated.”

“What we are talking about is how do we, given the ambition of the Philippines as a UMIC, make fiscal policy play an even more impactful role to support economic growth,” Al-Rikabi said. “We’re trying to create more fiscal space because it gives you room to maneuver for the next shock.”

Al-Rikabi said that as the Philippines competed with other UMICs in the region, such as Malaysia and Vietnam, public spending should increasingly support investments that improve productivity, including research and development (R&D) and connectivity infrastructure.

He noted that UMICs and high-income economies invested heavily in R&D to support business growth and productivity, while less productive spending could be redirected toward areas such as R&D subsidies that could encourage more private-sector investment. Amid the tighter fiscal situation, the World Bank estimated that comprehensive public finance reforms could generate combined savings and additional revenues equivalent to between 3.6 percent and 7.1 percent of GDP annually. The potential gains could come from expanding the tax base, improving collection efficiency, and making government spending more efficient and equitable, according to the report.

“Earlier this year, the Philippines crossed into UMIC status, a testament to decades of hard work and sound policy,” said Zafer Mustafaoğlu, World Bank division director for the Philippines, Malaysia, and Brunei, in a statement.

“The 3.6 to 7.1 percent of GDP in potential fiscal gains, and audits, rationalized value-added tax (VAT) exemptions, and updated fiscal management systems, without increasing statutory tax rates. Expanded cash transfers could be used to protect poor and vulnerable households from the effects of the reforms.

At the same time, better targeting of existing health, education, and social protection spending could improve outcomes without requiring larger budgets. The World Bank estimated that establishing a common registry across social programs could lift about two million Filipinos out of poverty.

The Washington-based multilateral lender said creating additional fiscal space through these reforms would give the government greater capacity to finance investments in people, growth, and jobs while strengthening its ability to respond to future economic shocks.

JKS raised PhilWeb stake to 14.2% through P2.88-billion share purchase

Technology firm JKS Tech Solutions Inc. raised its stake in listed gaming service provider PhilWeb Corp. to 14.22 percent through the purchase of additional shares worth P2.88 billion.

PhilWeb said it entered into a share purchase agreement with JKS on Sept. 28, under which it agreed to sell a total of 219.05 million shares. The shares consisted of 157.04 million common shares at P16.50 apiece and 62.01 million preferred shares at P4.71. “JKS is strategically complementary to PhilWeb in both market reach and operating capabilities. Our priority now is execution – progressively integrating systems, technology, data and selected shared services to create a more efficient and scalable B2B infrastructure platform,” PhilWeb president Brian Ng said.

PhilWeb said the transaction formed part of strategic investment initiatives involving JKS, a Philippine business-to-business technology, platform and digital infrastructure company serving licensed mid-market operators in the digital entertainment sector. JKS was expected to hold approximately 14.22 percent of PhilWeb’s issued and outstanding shares upon completion of the transaction.

PhilWeb earlier agreed to sell 81.38 million common shares from its existing treasury stock to JKS at P16.50 per share, generating approximately P1.34 billion in proceeds to be redeployed toward the strategic investment.

Telcos seek clarity on ₱100,000 daily penalties over poor broadband services

The country’s leading mobile network operators remained uncertain about the basis of the National Telecommunications Commission (NTC) for its move to impose ₱100,000 in daily penalties.

Over the weekend, the NTC announced that it was subjecting Smart Communications Inc., Globe Telecom Inc., and DITO Telecommunity Corp. to a penalty over reportedly poor broadband services in Metro Manila.

The NTC said it would issue show cause orders against the three operators and impose a daily penalty of ₱100,000 starting Sept. 25 until the identified service deficiencies were fully corrected.

In a public disclosure, only DITO confirmed receiving a show cause order from the NTC, saying it was working with the commission regarding its contents. Meanwhile, Smart and Globe said in separate disclosures that they had not yet received any show cause order.

Smart, the wireless arm of PLDT Inc., said this meant it was not yet in a position to comment on the reported penalty, including its terms, applicability, or possible impact on its business and operations.

“Upon receipt of the show cause order, Smart will review the same and respond through the appropriate regulatory channels,” it said.

For its part, Globe said it was “concerned” by the NTC’s move, given that the latest Telco Report Card of the Department of Information and Communications Technology (DICT) “says otherwise.”

Globe earlier said it received an overall score of 81.5 from the DICT report for August, with average download speed reaching a year-high of 45.9 megabits per second (Mbps). “The gains come as the NTC continues to work with telecommunications providers to promote service quality and strengthen connectivity for Filipinos,” Globe said in a statement.

The NTC said its recent mobile speed test revalidation showed that previously recorded poor mobile broadband

signals across the three telcos “remain substantially unchanged” compared with results from the first and second quarters of the year.

This was despite the opportunity given to mobile network operators to take urgent corrective measures, the NTC said. The areas of concern for Globe were Manila, Makati, and Quezon City; San Juan, Pasay, and Las Piñas for DITO; and Parañaque, Manila, and Pasig for Smart.

The NTC said it would continue performance monitoring in other areas across Metro Manila, along with biweekly retesting in the affected areas to check the implementation of necessary network improvements.

Meralco opened auction for 900-MW baseload power supply

Power utility giant its customers,” the Manila Electric Co. country’s largest power utility said.

Under existing contract to supply 900 megawatts (MW) of baseload electricity. are required to procure supply

The company launched the auction through a transparent, after the Department competitive and of Energy issued timely CSP to ensure a certificate of electricity is delivered to end-users at the least cost.

Earlier this month, Meralco announced that energy firms controlled by tycoons Ramon Ang and Sabin Aboitiz submitted the best bids in its 600-MW power supply auction.

Ang’s Mariveles Power Gen Corp. and Sual Power Inc. offered the lowest bid prices of P5.3573 and P5.4357 per kilowatt-hour, respectively, for 200 MW each.

G N P o w e r Mariveles Energy Center of the Aboitiz Group, meanwhile, initially bid P5.5789 per kWh for 600 MW before reducing its offered capacity to 200 MW, completing the requirement for the auction.

The initial 300 MW of baseload power was targeted for delivery by Feb. 26, 2028, with the additional 300 MW electricity needs of

Power utility giant Manila Electric Co. (Meralco) opened the bidding for a 15-year contract to supply 900 megawatts (MW) of baseload electricity.

The company launched the auction after the Department of Energy issued a certificate of conformity covering the terms of reference for the power supply agreements (PSA) to be awarded.

The PSA resulting from the competitive selection process (CSP) would provide 600 MW of baseload power starting Feb. 26, 2031, followed by another 300 MW a year later, subject to approval by the Energy Regulatory Commission.

Baseload power refers to the minimum amount of electricity needed on the grid to meet constant demand.

Power generation companies could submit their expressions of interest until Oct. 15. The pre-bid conference was set for Nov. 6, followed by the bid submission deadline on Dec. 9.

“Through the CSP, Meralco continues to secure sufficient and reliable power supply to meet the growing electricity needs of

CAB gives airlines approval to raise fares again

Travelers planning their holiday vacations were set to face higher airfares in October after the government approved an increase in fuel surcharges as jet fuel prices approached \$200 per barrel.

In a recent advisory, the Civil Aeronautics Board (CAB) announced that it was raising the fuel surcharge by three levels to Level 17 for Oct. 1 to 15, from the current Level 14. Once implemented, Level 17 would mark one of the highest surcharges allowed by the CAB since conflict erupted in the Middle East earlier this year.

Under Level 17, airlines could impose a fuel surcharge ranging from ₱559 to ₱1,635 for domestic flights, depending on distance. Because of the longer distances involved, passengers on international routes would face a higher surcharge of ₱1,846.10 to ₱13,726.58, based on the CAB's fare matrix.

The CAB said airlines seeking to collect the fuel surcharge had to file their applications before Oct. 1. The exchange rate for airlines had been set at ₱62.71 to \$1. The regulator allows airlines to collect fuel surcharges separately from basic airfares to help recover losses caused by increases in jet fuel prices. Monitoring by the International Air Transport Association (IATA) showed that the average price of jet fuel had reached \$194.90 per barrel as of Sept. 18, more than double last year's price.

Jet fuel prices in Asia and Oceania, which include the Philippines, were averaging slightly lower at \$183.82 per barrel, according to IATA. Prices were rising again following renewed tensions in the Middle East, with US President Donald Trump recently rejecting Iran's latest proposal to reopen the crucial Strait of Hormuz.

Association of Asia Pacific Airlines (AAPA) Director General Wong Hong noted that high jet fuel prices and the resulting pressure on ticket prices were presenting a major test for airline profitability in the region.

AAPA data showed that Asia-Pacific airlines recorded a slight decline in passenger volume to 33.48 million in August, down from 33.70 million during the same month last year.

However, from January to August, regional carriers handled 259.29 million passengers, a two percent increase from the 253.87 million carried during the same period a year earlier.

Hong said economic growth was expected to continue supporting air travel demand in the coming months, although geopolitical developments continued to create uncertainty.

LPG prices to fall P3 per kilo before possible P10 hike

Consumers could have received an LPG price cut of at least P3 per kilogram during the week, only to face a much larger increase days later as global costs continued to rise.

Arnel Ty, president of the LPG Marketers Association, said on Sept. 28 that prices were expected to fall by at least P3 per kilogram following the government's three-month suspension of excise taxes on liquefied petroleum gas and kerosene. But Ty also warned of a possible P10-to-P15-per-kilogram increase as early as October 3, depending on the final calculation of world-market prices.

Ty said the industry learned through coordination with the Bureau of Customs that the tax-related reduction would be implemented within the week. Republic Gas Corp., or Regasco, was set to cut its LPG price by P3 per kilogram starting Sept. 30.

The reduction could reach P3.36 per kilogram once the 12% value-added tax imposed on the excise tax was included, Ty said. The Department of Energy had yet to formalize the final equivalent price adjustment. The tax relief could quickly be offset by a projected increase in LPG prices in early October. Ty said the final adjustment would be calculated on Oct. 1 and could take effect on Oct. 3.

BSP sets P1 billion capital floor for banks shifting to digital model

Thrift, rural and cooperative banks that increasingly operate like digital banks will be required to maintain at least P1 billion in capital under new rules intended to ensure that rapid technology-driven expansion does not exceed their ability to manage risks.

The Bangko Sentral ng Pilipinas (BSP), through Circular 1240, said existing banks found to have a business model similar to a digital bank would be given six months from receiving the central bank's notice to comply with requirements applicable to digital banks.

The P1-billion minimum capital requirement was the same threshold currently imposed on licensed digital banks.

The rules covered thrift banks, rural banks and cooperative banks that the BSP determined were already operating under a business model similar to a digital bank, or whose capital and risk management systems were no longer suited to the size and risk profile of their operations.

Banks using digital platforms could also face additional requirements if they recorded rapid growth in loans or deposits. The BSP defined a significant increase as quarterly growth of more than 30 percent for two consecutive quarters.

Depending on a bank's risk profile, the BSP could require additional capital, limit certain activities or the introduction and marketing of new digital products and services, and require enhanced supervisory reporting.

The central bank could also direct banks to strengthen risk management and internal controls, including through automated anti-money laundering systems and real-time fraud monitoring and detection tools.

The new framework also covered acquisitions intended to transform an existing thrift, rural or cooperative bank into a technology-driven lender.

In such cases, the BSP would require compliance with prudential standards for digital banks, including the P1-billion minimum capital requirement, at the time of application.

The circular came as more traditional banks used digital platforms to expand their reach without necessarily holding a digital banking license, making the distinction between conventional and fully digital banking models less clear.

At the same time, the BSP said it could issue additional digital bank licenses, including by allowing existing thrift, rural and cooperative banks to convert into digital banks, subject to its licensing framework.

Applications would be assessed based on factors including the proposed business model, governance framework, risk management and control systems, financial and operational capacity, technological capabilities and strategic value proposition.

There were currently seven licensed digital banks in the Philippines.

The circular also provided that digital banks could offer products and services through cash agents and other qualified service providers.

El Niño causes nearly ₱7-billion farm damage as conditions seen intensifying

The ongoing El Niño had already caused nearly ₱7 billion in damage to agricultural commodities such as rice and corn, with hotter and drier conditions still expected to intensify in the coming months.

The Department of Agriculture’s (DA) first El Niño bulletin on Sept. 26 showed that agricultural losses from the weather event had reached ₱6.87 billion, affecting an estimated 223,214 farmers.

Agricultural damage had already reached 45 percent of the ₱15.3 billion in reported losses from 2024, the most recent period when the country experienced El Niño.

El Niño, which brings warmer temperatures and below-normal rainfall, had already affected Cordillera, Cagayan Valley, Central Luzon, Calabarzon, Mimaropa, Bicol, Western Visayas, Negros Island, Central Visayas, Eastern Visayas, Zamboanga Peninsula, Davao, Soccsksargen, and

Caraga.

The DA said El Niño had damaged 249,028 hectares (ha) of agricultural areas, resulting in production losses of around 163,812 metric tons (MT).

While still subject to validation, rice production losses were valued at ₱1.53 billion, equivalent to 25,196 MT in lost output. The DA projected that El Niño would reduce rice production this year by about 700,000 MT.

The corn sector accounted for the bulk, or 70 percent, of total losses, with damage estimated at ₱4.9 billion and affecting more than 170,000 ha of corn land.

“The production loss for corn of 126,883 MT is equivalent to around 1.44 percent of the target production of 8.8 million MT for 2026,” the DA said.

El Niño also caused losses to high-value crops (HVCs), including lowland and upland vegetables, banana, watermelon, and pineapple, totaling ₱396.93 million.

The Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA) recently said indicators showed that a “very strong” El Niño was expected to emerge between September and December.

“Most models predict that the ongoing El Niño phenomenon will continue until the first half of 2027 and is expected to reach a very strong state by the end of 2026,” the DA said.

The DA said it had activated ₱10.53 billion worth of assistance, including seeds and fertilizers, to help farmers cope with the effects of El Niño.

State-run Philippine Crop Insurance Corp. (PCIC) had also allocated ₱427.07 million in indemnification for 42,383 affected farmers.

Cloud seeding operations in agricultural and watershed areas and the installation of water pumps were also ongoing to improve water supply in several regions.

Government raised P84.9 billion from latest retail bond sale

The national government raised Oct. 7, subject to the discretion of the BTr. Investors could participate with a minimum investment of P5,000 and in increments of P5,000 thereafter.

The government opted for a relatively short 2.5-year maturity as it marked the 25th anniversary of the RTB program while also responding to prevailing market conditions.

“It’s the 25th year of the brand, so we really want to commemorate the RTB. Given the environment, we cannot issue a 25-year RTB. Otherwise, it would be very costly for the government,” Almanza said.

She said investor demand was concentrated in shorter to medium-term maturities, while the shape of the government securities yield curve also made the 2.5-year segment attractive for the Treasury.

The coupon rate represents the annual interest paid to investors based on the face value of their bonds. For RTB 32, the 6.875-percent annual rate would be paid quarterly.

Finance Secretary Frederick Go said RTBs had become an important channel for broadening public participation in the

market while helping finance government requirements.

“RTBs have given Filipinos a simple and accessible way to save and invest, while helping finance the development of our country,” Go said.

Since the program began in 2001, RTBs had raised more than P6 trillion for the national government, according to Go.

Go said access to government securities had also widened over the years through online platforms, mobile applications and other digital investment channels.

“Twenty-five years of RTBs have shown us that government borrowing can serve a broader purpose. It can give Filipinos a chance to take part in financing the country’s priorities and, in the process, become more active participants in the financial system,” he said.

The Treasury was also exploring another liability management exercise before yearend, which could involve debt exchanges or switches to manage the government’s maturity profile and borrowing costs.