

Perlas ng SILANGAN BALITA



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Indang celebrates Irok Festival

The town of Indang, Cavite pays tribute to the irok tree or sugar palm, also known as Irok Festival. kaong.

The Irok Festival **Turn to page 2**

Calabarzon has the largest share of OFWs in 2024 – PSA

Calabarzon had the largest share as the number of overseas Filipinos workers (OFWs) increased by 1.5 percent last year, as more people opted to take advantage of income opportunities abroad. Data from the Philippine Statistics

Authority (PSA) showed that there were 2.19 million OFWs in 2024 from the estimated 2.16 million in 2023. Of the total OFWs, 97.9 percent are overseas contract workers or those with existing work contracts. Meanwhile, the balance of 2.1 percent

covered those employed and working full time without a working visa or work permit or those using other types of non-immigrant visas. The next most

PSA data showed that more than half or 1.25 million of last year's OFWs were females. By age group, those 45 years and older comprised the largest share of OFWs in 2024 at 25.8 percent.

This was followed by the 30 to 34 age group (21.3 percent) and 35 to 39 years (19.2 percent). "About four in every 10 OFWs in 2024 were engaged in elementary occupations," the PSA said. Elementary occupations involve the performance of simple and routine tasks. The next most common occupations of OFWs last year were plant and machine operators and assemblers (15.4 percent) followed by service and sales workers (12.7 percent). Asia remained the primary destination for OFWs, accounting for 74.5 percent of the total last year. Europe placed second with a 10.6-percent share,

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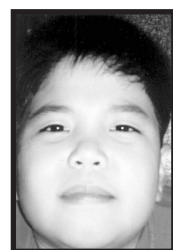
Christmas 2025: NLEX, SCTEX, CALAX, and Cavitex confirm holiday toll relief

Metro Pacific Tollways (MPTC), operator of the North Luzon Expressway (NLEX), the Subic-Clark-Tarlac Expressway (SCTEX), the Cavite-Laguna Expressway (CALAX), and the Manila-Cavite Expressway (Cavitex), has announced that it will waive toll fees during select hours this holiday season. Specifically,

will be extended to the NLEX Connector. To further ease the flow of traffic during the holiday season, roadwork and lane closures will be suspended from 6am of December 19 to 12pm of January 5, 2026. Additional toll personnel, along with emergency response teams, will also be deployed during this time.

M I K M I K ' S W O R L D

• Nehemiah Ezekiel B. Barco



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(INDANG...from page 1)

Dubbed the “tree of hope,” the kaong provides a source of livelihood for the community of Indang.

The Irok Festival also showcased local delicacies, such as the Kaong Pie and Kalamay Buna.

Indang also held a food bazaar in the municipal grounds for the first time. It is open daily from 12 noon to 12 midnight.

As the town celebrated the Irok Festival, it also marked the opening of the Christmas season, featuring a 7-meter giant Christmas tree, festive lights, and

(CALABARZON...from page 1)

followed by North and South America with 9.2 percent.

Within Asia, Saudi Arabia was the most preferred destination for OFWs, accounting for 21.9 percent.

In terms of sources, Calabarzon had the largest share of OFWs at 20.5 percent, followed by Central Luzon with 11.3 percent and Western Visayas with 9.5 percent.

The data also showed that OFW remittances rose by 9.9 percent to P262.20 billion last year from P238.63 billion in 2023.

These remittances include cash sent

colorful lanterns as well as a Christmas food bazaar.

The Irok Festival also showcased local delicacies, such as the Kaong Pie and Kalamay Buna.

Indang also held a food bazaar in the municipal grounds for the first time. It is open daily from 12 noon to 12 midnight.

(P214.31 billion), cash brought home (P40.56 billion) and those in kind (P7.33 billion).

Banks remained the most preferred mode of sending remittances, accounting for 61.1 percent or P131.04 billion of the total last year.

Money transfer services came in next with a 37.5 percent share or P80.39 billion.

Meanwhile, 1.3 percent or P2.88 billion of the cash remittances were sent through agency and/or the OFW’s local office, friends or co-workers and door-to-door services.

PIDS flags flaws in DepEd’s 75% proficiency standard

The Department of Education (DepEd)’s long-standing practice of classifying students as “proficient” only if they score at least 75 percent in national assessments may not accurately reflect what learners actually know and can do, according to a new study by the Philippine Institute for Development Studies

(PIDS). The paper, “Examining the DepEd’s National Assessments: A Review of Framework, Design, Development, Psychometric Properties, and Utilization,” assessed how national tests are developed and used, and underscored the need to strengthen test quality and ensure closer alignment with curriculum

expectations. The PDIS said DepEd’s fixed 75 percent benchmark for the National Achievement Test (NAT) is not based on standard-setting processes that determine cut-offs based on curriculum requirements.

“Generally, more students are reaching the proficient level when using the standard

setting cut-offs than the Bureau of Education Assessment (BEA) cut-offs,” the study said, suggesting that the current bar may be set too high and may not represent actual learner performance.

It added that many students who demonstrate the expected skills are still categorized

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First Philippines Handloom Weaving Festival a success

The first-ever Philippine Handloom Weaving Festival (PHWF) gathered more than 120 weavers from over 40 weaving communities and textile enthusiasts to foster a learning and cultural space where

weaving communities, researchers, designers and experts converge to expand their knowledge and push the boundaries of traditional handloom weaving industry.

The event was part of the 2025 National Science, Technology and Innovation Week (NSTW) and organized by the Department of Science and Technology – Philippine Textile Research Institute (DOST–PTRI), in partnership with the provincial government of Ilocos Norte, Ilocos Norte Tourism, Cebu Pacific Air, Robinsons Ilocos and the local Government of Taguig. Photos courtesy of DosT Key highlights included: Hinabi Textile Bazaar – a showcase and marketplace of locally woven textiles and handmade products. Textile Exchange & Fora – discussions and knowledge-sharing sessions among weavers, designers researchers, and textile innovators. Techno Demo Weaving Workshop – hands-on demonstrations of weaving techniques

Government of Taguig. Ilocos, Ilocos Norte, and textile

The PHWF offered an immersion and heritage tour on the significant weaving and cultural landmarks in La Union and the Ilocos Region.

From Nov. 17 to 18, 2025, the weavers toured the Sericulture Research and Development Institute (SRDI) in Bacnotan, La Union; Bangar Weaving Village in Bangar, La Union; Rowilda’s Loomweaving in Vigan, Ilocos Sur; Paoay Church in Paoay, Ilocos Norte; Batac Church and Riverside Empanadaan in Batac, Ilocos Norte; Nagbacalan Loomweavers Multi-Purpose Cooperative in Paoay, Ilocos Norte and Malacañang of the North in Paoay, Ilocos Norte.

The event was held in partnership with the provincial government of Ilocos Norte, Ilocos Norte Tourism, Cebu Pacific Air, Robinsons Ilocos and the local Government of Taguig.

Photos courtesy of DosT Key highlights included: Hinabi Textile Bazaar – a showcase and marketplace of locally woven textiles and handmade products. Textile Exchange & Fora – discussions and knowledge-sharing sessions among weavers, designers researchers, and textile innovators.

The PHWF highlighted that traditional weaving is deeply rooted in culture while being enhanced by science and technology, truly embodying DOST–PTRI’s mission to strengthen human-resource capabilities for global competitiveness.

DOST–PTRI’s mission to strengthen human-resource capabilities for global competitiveness.

**REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
NAIC CAVITE
OFFICE OF THE CLERK OF COURT
AND EX-OFFICIO SHERIFF**

HOME DEVELOPMENT MUTUAL FUND (HDMF)
Petitioner-Mortgagee,

FNC-2024-092

-versus-

JENELYN PERMOCILLE PADUA
Respondents-Mortgagors,
x-----x

NOTICE OF EXTRA-JUDICIAL SALE

WHEREAS, upon Extra-Judicial Petition for Sale under Act No. 3135 as amended by Act No. 4118, filed by **HOME DEVELOPMENT MUTUAL FUND (HDMF)** Mortgagee, with postal address at *Petron Mega Plaza Building, No. 358 Sen Gil Puyat Avenue, Makati City*, against **JENELYN PERMOCILLE PADUA** with postal address at **BLK. 2 LOT 17 PPA ST. BRGY. LANDAYAN**, to satisfy the mortgage indebtedness, which as of April 30, 2024, amounted to **FOUR HUNDRED TWENTY SEVEN THOUSAND SIX PESOS & 39/100 PESOS (P427,006.39)** Philippine Currency, excluding penalties, attorney's fees, and expenses of the foreclosure, the undersigned authorized Sheriff IV will sell at public auction on **January 20, 2026 at 9:00 in the morning** or soon thereafter at the Regional Trial Court, Naic, Cavite, to the highest bidder in **CASH** or **MANAGER'S CHECK** and in Philippine Currency the property with all the improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE NO. 057-2018028054

IT IS HEREBY CERTIFIED *that certain land situated in BARANGAY OF SABANG (FORMERLY TIMALAN) MUNICIPALITY OF NAIC, PROVINCE OF CAVITE, ISLAND OF LUGON, bounded and described as follows:*

LOT NO: 11 BLOCK NO: 45 PLAN NO: PSD-04-246094
PORTION OF: SUBD. OF BLOCK 32, PCS-04-030597; LRC RECORD NO. 8340
LOCATION: BARANGAY OF SABANG (FORMERLY TIMALAN) MUNICIPALITY OF NAIC, PROVINCE OF CAVITE, ISLAND OF LUZON

TECHNICAL DESCRIPTION
BOUNDARIES:

LINE	DIRECTION	ADJOINING LOT (S)
1-2	NW	ROAD LOT 9, PSD-04-246094
2-3	NE	LOT 10, BLOCK 45, PSD-04-246094
3-4	SE	LOT 2937, FLS-986-D (NAIC ESTATE)
4-1	SW	LOT 12, BLOCK 45, PSD-04-246094

TIE POINT: MON. NO. 17, NAIC ESTATE, PROVINCE OF CAVITE

LINE	BEARING	DISTANCE
TO CORNER 1	S. 40 ° 12' E	2662.65 M.
1-2	N. 60 ° 34' E	3.50 M.
2-3	S. 29 ° 26' E	8.00 M.
3-4	S. 60 ° 34' W	3.50 M.
4-1	N. 29 ° 26' W	8.00 M.

AREA: TWENTY EIGHT SQUARE METERS (28). MORE OR LESS

All sealed bids must be submitted to the undersigned on the above-stated time and date.

In the event the public auction should not take place on the said date, it shall be held on **January 27, 2026** at the same time and at the same place mentioned above without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said property and the encumbrance existing thereon, if any there be.

Municipality of Naic, Province of Cavite, November 27, 2025

(Sgd.) **JANELLE V. LAGADON, MBA**
Sheriff, IV

Copy furnished:

HOME DEVELOPMENT MUTUAL FUND (HDMF) - Petron Mega Plaza Building, No. 358 Sen Gil Puyat Avenue, Makati City

JENELYN PERMOCILLE PADUA - BLK. 2 LOT 17 PPA ST. BRGY. LANDAYAN

LOT 11 BLK. 45 PH. 2 PASINAYA HOMES SABANG NAIC CAVITE 4110

MARIA VICTORIA D. CAPIRAL % ATTY. CAESAR S. EUROPA, Attorney-in-Fact, 24K ACCOUNTS CONSULTANT, INC.

3F Fass Inteli College Bldg., No. 11. Pittsburgh St., Brgy. Silangan, Cubao, Quezon City

Publication : PERLAS NG SILANGAN BALITA
Dates : December 22, 29, 2025 and January 5, 2026

**EXTRA-JUDICIAL SETTLEMENT OF ESTATE
WITH WAIVER OF RIGHTS AND SALE**

NOTICE is hereby given that the estate of the late **WARLITO CASIDSID ENANO** who died intestate on August 24, 2021 in City of Dasmariñas, Cavite, consisting of a parcel of land including improvements erected therein situated at Blk. I-18, Lot 2, Brgy. Sta. Cruz I, Dasmariñas City, **Cavite**, containing an area of One Hundred Twelve (112 sq.m.) square meters embraced and covered with Transfer Certificate of Title (TCT) with TCT No. T-669496 by the Registry of Deeds for the Province of Cavite has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares with waiver of rights, interest, and participation in the SIXTY-FOUR (64 sq. m.) square meter portion of the parcel of land including improvements erected in the said portion in favor of JOSEPHINE D. ENANO; that FURTHER, for and in consideration of the sum of ONE HUNDRED FIFTY THOUSAND PESOS (PHP 150, 000.00), Philippine Currency, they do hereby SELL, CEDE, CONVEY, and TRANSFER by way of SALE in a manner absolute and irrevocable the remaining FORTY-EIGHT (48 sq.m.) square meter portion of the said property including improvements erected in the said portion unto APRIL D. DE LEMON, her heirs, assigns, and successors-in-interests on December 1, 2025 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 107; Page No. 22; Book No. 170; Series of 2025.

(Sgd.) **Transferors/Heirs/Sellers,
Transferee/Heir/Seller and Buyer**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 8, 15 & 22, 2025

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the late **CECILIA LOPEZ DE GUZMAN** who died intestate on 14 June 2021 in the City of Dasmariñas, Cavite, consisting of a parcel of land including improvements erected therein located at Blk. 20 Lot 4, Phase II, Windward Hills Subd., Brgy. Buro I, City of Dasmariñas, **Cavite** containing an area of SIXTY (60 sq.m.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-1327850 of Registry of Deed for the Province of Cavite has been self-adjudicated by her sole heir **KAIZ MATTHEW DE GUZMAN GOZUM** on December 1, 2025 at the City of Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 108; Page No. 22; Book No. 170; Series of 2025.

(Sgd.) **Heir/Affiant**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 8, 15 & 22, 2025

**EXTRAJUDICIAL SETTLEMENT OF ESTATE
OF JEREMY JANE PESTAÑAS TALADRO**

NOTICE is hereby given that the estate of the LATE **JEREMY JANE PESTAÑAS TALADRO** married to **RICHARD U. TALADRO** who died intestate on June 30, 2023 at De La Salle University Medical Center, Gov. D Mangubat Ave., Dasmariñas City, Cavite, consisting of a certain Grab Food Business under business name Taladro's Sizzlers Tapsihan, the deceased is the registered owner, located at Blk. 28, Lot 15, Main Avenue St., Queen's Row Central Bacoor City, **Cavite** has been adjudicated and extrajudicially settled by and among her heirs on November 26, 2025 at Bacoor City, Cavite before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 364; Page No. 74; Book No. 1; Series of 2025.

(Sgd.) **All Heirs**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 15, 22 & 29, 2025

**EXTRA-JUDICIAL SETTLEMENT OF ESTATE
(OF THE LATE FELOMENO GONZALES)**

NOTICE is hereby given that the estate of the late **FELOMENO LOPEZ GONZALES**, a resident of Barangay Bendita 1, Magallanes, Cavite who died intestate on 21 November 2001 at Andres Bonifacio Memorial Hospital, Trece Martires City, Cavite, consisting of a certain parcel of land without improvement covered by Original Certificate of Title No. P-11932 situated in the Barrio of Bendita, Municipality of Magallanes, **Province of Cavite**, containing an area of TWENTY SEVEN THOUSAND TWO HUNDRED EIGHTY NINE (27,289) SQUARE METERS has been adjudicated and extra-judicially settled by and among his compulsory heirs in equal shares pro indiviso on December 19, 2025 at City of Dasmariñas, Cavite, Philippines before Notary Public Atty. Gabriel B. Octava and entered in his Notarial Register as Doc. No. 10; Page No. 2; Book No. IV; Series of 2025.

**Thumbmarked and signed by
Heirs/Affiants with Conformity
of Spouses**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 22, 29, 2025 and January 5, 2026

December transmission rate declines

The effective rate, which is based on transmission rate for the electricity purchased December slipped to for support of the PHP1.35 per kilowatt capacity and is priced per hour (kWh) from last megawatt.

month's PHP1.51/kWh, In the same briefing, driven by changes in NGCP spokesperson consumption, officials of Cynthia Alabanza the National Grid Corp. of explained that the NGCP the Philippines (NGCP) does not gain from these said Wednesday. rate movements because

In a briefing, Julius its collections are capped, Ryan Datingaling, and these rates depend on NGCP Assistant Vice the distribution utilities.

President and head of the She said the Revenue Management transmission rates are Development, said the rate driven by consumption, adjustment in the Luzon not the rate of service.

grid is a drop of PHP0.22/ Because of these kWh due to an increase in intricacies, Alabanza energy consumption. underscored the need to

On the other hand, unbundle these rates to the Visayas grid posted make them transparent.

a PHP0.22/kWh increase “Over the last year, in rate due to a decrease we saw the contribution of in energy consumption, the ancillary services on and the Mindanao grid the movement in prices, by PHP0.4/kWh because which is a pass-through of an increase in the cost and does not go to ancillary service (AS) NGCP.

problem-solving and The study's analysis critical thinking, but further highlighted the these skills are difficult need for stronger test to assess properly development and item without clear training, validation.

well-developed test Some test items items, and a shared were found to be too understanding of easy, too difficult, or what they look like in not discriminating practice. enough, underscoring the

The paper said importance of rigorous that teachers found quality control in item data linked to specific writing, review, and learning competencies selection.

more helpful in “Ideally, system and improving instruction classroom assessments and recommended that should be aligned, national assessments and if ever there is provide more detailed misalignment, these information to help them should be intentional, not better understand student unintended outcomes,” learning. the study added.

(PIDS...from page 2)

as “nearly proficient” a more evidence-based or “low proficient,” approach to defining highlighting the need for proficiency.

According to the national assessments study, teachers, school and classroom heads and division instruction.

testing coordinators The study noted that interviewed for the study system-level tests often pointed to the need for emphasize broad 21st-century skills, such as better alignment between

Budget releases hit P4.57 trillion in 11 months

The national government marginally increased its fund disbursements to state agencies by 1.2 percent and subsequently recorded a higher implementation rate, according to the latest data from the Department of Budget and Management.

The latest notice of cash allocation (NCA) utilization showed that budget releases rose modestly to P4.574 trillion as of end-November, up from P4.519 trillion released during the same period last year. Meanwhile,

the utilization rate reached 94.5 percent during the period, slightly higher than the 94 percent recorded in the same period last year, reflecting more efficient spending and a faster pace of budget implementation.

This means that out of the total budget releases, P4.324 trillion has been utilized by agencies, while P249.78 billion remains unused as of the reporting period. NCAs are cash allocation orders issued by the DBM to government servicing banks, enabling agencies to meet the funding

needs of their programs and projects through the timely release and use of funds. A high utilization rate shows agencies' efficiency in executing government programs and infrastructure projects, reflecting effective use of allocated funds.

Line departments, or those that directly carry out public service programs, received 74.2 percent of the budget releases amounting to P3.393 trillion as of end-November. None of the departments achieved a full 100-percent utilization rate in the

period. The Department of Migrant Workers posted the highest utilization of the released budget at 99.4 percent. It is followed by the Department of Social Welfare and Development at 97.5 percent and the Commission on Human Rights at 95.6 percent utilization.

For those with the least utilization rate of budget, the Department of Energy recorded the lowest at 62.5 percent, followed by the Commission on Elections at 67.7 percent and the Office of the President at 68.8 percent.

DTI seizes P25 million worth of uncertified home appliances

The Department of Trade and Industry (DTI) has confiscated P25.3-million worth of uncertified household appliances during a recent enforcement operation in Malabon.

In a statement, the DTI said it seized 14,704 home appliances, including electric rice cookers, fans, ovens, juicers and kettles. These items are in demand during the Christmas season.

Amid the holiday Christmas rush, the DTI is strengthening

enforcement operation was initiated by a DTI online test-buy that flagged the products as potentially hazardous. The Malabon enforcement operation

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was initiated by a DTI online test-buy that flagged the products as potentially hazardous. The Malabon enforcement operation

submitted within the specified number of days, as required by the tax code," the BIR added.

The tax agency may continue verifying withholding and related taxes on real property sales, as these checks ensure proper tax imposition and are among the exceptions allowed to

stickers and proper manufacturer labeling.

It then issued a notice of violation for failure to meet safety regulations. Products bearing a PS mark or ICC sticker are

considered compliant with relevant product standards. Trade Secretary Cristina Roque said that the crackdown reinforces the government's resolve to hold sellers accountable for violating product safety standards.

"The holiday season is a time when families make purchases for their homes and buy gifts for loved ones.

They deserve the peace of mind that comes with safe and reliable products," Roque said.

"To ensure this, the DTI is intensifying nationwide inspections to keep unsafe and uncertified appliances out of the market," she said.

proceed even during the suspension period.

One-time transaction cases are not covered by the

suspension, as the BIR will continue to process and verify estate, donor's, capital gains, withholding, documentary stamps and value-added tax returns related to these transactions.

Criminal tax probes to continue despite audit suspension – BIR

The Bureau of Internal Revenue (BIR) clarified that its suspension of memoranda orders and issuance of letters of authority does not cover investigations involving criminal tax fraud, which will continue if supported by intelligence or risk indicators.

In line with the agency's legal obligation, the BIR said the investigations would continue because they involve potential tax fraud, which the agency is legally mandated to pursue without delay.

"The suspension does not apply to criminal tax investigations," the tax agency said.

"The BIR may continue issuing letters of authority or memoranda orders for ongoing or new criminal investigations if validated intelligence reports, agency referrals, credible third-party information, or risk indicators support them," it added.

Last November, the BIR suspended all ongoing and upcoming field audits, issuance of letters of authority, memoranda orders, tax

verification notices and other notices related to the examination and verification of taxpayers' books, records and transactions.

The suspension also does not apply to taxpayers who are retiring or closing their business. Requests for tax clearance from those with gross sales or receipts exceeding P1 million or gross assets exceeding P3 million are subject to mandatory audits, according to the BIR.

"The BIR must still review their books of accounts and

records to determine any outstanding tax liabilities and ensure that all tax obligations are settled before a tax clearance can be issued," it said.

Furthermore, the suspension does not apply to taxpayers seeking refunds, as claims or applications for tax refunds are exempt and will continue to be processed by the relevant authorities.

"They are required to undergo audits, investigations and verifications. Reports on refund cases must be

BSP profit down in 9 months

The earnings of the Bangko Sentral ng Pilipinas (BSP) dropped by 14 percent to P94.3 billion as of end-September from P109.7 billion a year earlier, weighed down by a sharp fall in miscellaneous income and lower overall revenues.

Preliminary data showed that the total revenues of the central bank, mostly comprised of interest income on foreign investments, government securities, and treasury bonds, fell by 14.8 percent to P208.1 billion in the first nine months, from P244.3 billion a year ago. Miscellaneous income fell by 61 percent to P25.4 billion from P65.2 billion in the same period last year. The BSP's miscellaneous income includes trading gains or losses, fees, penalties and other operating income, among others. Interest income, however, rose by two percent to P182.8 billion from P179.1 billion at end-September 2024.

The total expenses of the BSP decreased by 5.8 percent to P152.5 billion from P161.8 billion, as interest expenses declined by 18.5 percent to P102.4 billion from P125.6 billion. Other expenses increased by 38.1 percent to P50 billion from P36.2 billion. On the other hand, the BSP booked a net gain of P38.7 billion from foreign exchange fluctuations in the first

nine months, 42.3 percent higher than last year's P27.2 billion gains. The BSP books gains or losses from fluctuations in foreign exchange rates on matured, sold, paid and exchanged or settled foreign exchange assets and liabilities. It participates in the foreign exchange market to temper the sharp fluctuations in the exchange rate. Separate central bank data showed that total assets held by the BSP slipped by 3.4 percent to P7.81 trillion from P8.08 trillion a year ago. Liabilities went down by 4.2 percent to P7.49 trillion from P7.81 trillion previously.

In its end-September quarterly report on economic and financial developments, the central bank said its liabilities were "mainly attributed to higher revaluation of foreign currency accounts and reverse repurchase facility accounts."

The BSP's net worth stood at P319.3 billion as of September, rising by 19.2 percent from last year's P267.8 billion.

Based on the BSP's 2024 Annual Report, the central bank registered a net income of P117.6 billion last year, nearly five times higher than the P26.5 billion seen in 2023 due to increases in trading gains on price fluctuations and higher interest earnings from investments in forex securities.

Milk production up 14% from January to September

Milk production in the Philippines reached 26.05 million liters in the nine months to September from 22.83 million liters a year, according to the National Dairy Authority (NDA).

This translates to a 14.1-percent increase, with the NDA citing the full operational status of its General Tinio stock farm as a factor supporting production.

The NDA said four other stock farms are nearing full operation and are expected to

provide additional breeder animals.

"At the same time, the number of dairy animals increased from 154,252 heads to 162,417 heads, showing the continued expansion of the herd inventory," the NDA said.

Meanwhile, it said that farmgate prices from July to September rose compared with the same period in 2024.

Cow's milk averaged P49.54 per liter, up by 29.1 percent from P38.38 while goat's milk reached P98.72 per

liter, up by 3.6 percent from P95.30.

On the other hand, carabao's milk was P91.19 per liter, up by 6.5 percent from P85.63. Overall, farmgate prices rose by 13.1 percent during the period.

As of end-September, there are 2,327 NDA-assisted and monitored dairy farmers who own and manage dairy animals.

This household-based model benefits an estimated 11,635 individuals,

highlighting the sector's role in supporting rural development and community resilience.

The NDA programs currently cover 68 provinces, 472 municipalities and involve 1,432 dairy entities nationwide.

By working with local governments, cooperatives and private stakeholders, the NDA ensures that its programs respond to regional needs and support inclusive growth in the local dairy sector.

Philippines office market stabilizes as demand rises in 4th quarter

The Philippine office market showed firmer footing in 2025 as net take-up improved, vacancies eased and demand broadened across both IT-BPM and traditional occupiers.

Office demand reached 1.22 million square meters (sqm), surpassing full-year 2024 levels with a 10-percent increase, as expansion deals drove most leasing activity.

IT-BPM companies accounted for 32 percent of 549,000-sqm of take-up, while traditional corporates, government offices, and PIGO made up 68 percent or 671,000 sqm.

"This performance underscores the sector's enduring relevance despite ongoing global headwinds, geopolitical uncertainty, and economic volatility," Leechiu Property Consultants director for commercial leasing Mikko Barranda said.

Bonifacio Global City (BGC) led Metro Manila with 218,000-sqm of transactions, followed closely by Quezon City and Ortigas-Mandaluyong with 169,000 sqm and 155,000 sqm, respectively.

Provincial markets remained firm, led by Cebu, which recorded

150,000 sqm, or 55 percent of the total provincial take-up.

While vacant office space declined 59 percent quarter-on-quarter in the fourth quarter to 85,000 sqm, as downsizing slowed and relocations became more common.

Net take-up improved by 13 percent, reaching 476,000 sqm, reflecting steadier absorption after elevated vacant space earlier in the year.

The Metro Manila vacancy rate also stood at 18 percent, with BGC at nine percent and Makati at 15 percent, supported by lean pipelines and

limited new supply.

The office market is expected to continue growing moderately in 2026, with hybrid work remaining a key structural consideration.

Occupiers will continue to prioritize high-quality and well-located office spaces as part of their long-term workplace strategies.

"Looking ahead to 2025, we remain optimistic. While challenges persist, the Philippine office sector has repeatedly proven its resilience, and all signs suggest that the momentum will continue into the coming year," Barranda said.

IC orders insurers to report DPWH infra bonds

The Insurance Commission (IC) has directed all non-life insurance companies duly authorized to act as sureties to submit detailed reports on all bonds they have issued, as part of efforts to strengthen regulatory oversight and risk monitoring. In a circular, the insurance regulator said that submissions should provide comprehensive information on the infrastructure bonds of the Department of Public Works and Highways (DPWH) including their current status and project identifiers.

“In line with the reports previously submitted on bonds

issued in favor of the government, including those for DPWH infrastructure projects, additional details are required to further assess the overall risk exposure and potential concentration risk of surety companies,” it read. The required information includes the bond’s status, project or contract identification, project title, total contract value, any co-surety involved and whether the bond is fully secured.

The report will cover the period from Jan. 1, 2022 to Nov. 30, 2025 and must be submitted by Jan. 15, 2026.

Last October, the DPWH and the IC

signed an agreement to fast-track claims of performance and surety bonds in relation to anomalous flood control projects. “The report shall include the details of issued bonds required by or in favor of government agencies, instrumentalities, judicial authorities and government-owned and controlled corporations,” the circular read.

A penalty will be imposed for delayed or incomplete report submissions considered as non-submissions. The commissioner may also enforce sanctions and regulatory actions under existing laws for any non-compliance, including failure to

report issued bonds. In a separate circular, the IC also ordered non-life insurance companies authorized as surety to review and update its bond underwriting guidelines.

“The company shall maintain the said underwriting guideline duly approved by the board, supported by adequate technical competence, risk management practices and the necessary infrastructure,” it said. The insurance regulator stated that the company must implement internal risk assessment systems to assess the technical and financial capabilities of principals both prior to and following underwriting.

DOF rolls out IRR for new mining tax law

The Department of Finance (DOF) has issued the implementing rules and regulations (IRR) for Republic Act 12253, also known as the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, which outlines the updated tax, royalty and revenue-sharing provisions of the law.

Citing potential revenue gains, the DOF expects to generate an average of P6.3 billion a year in additional revenues from existing mining projects, with higher returns anticipated as new investments come in.

“This is a critical step forward in unlocking the full economic potential of the mining sector while maintaining safeguards for transparency, accountability and protection of the environment,” Finance Secretary Frederick Go said.

The rules impose ring-fencing, preventing large-scale metallic mining operators from consolidating income and costs across projects or offsetting losses against royalties and windfall profits when computing profit taxes. It includes a provision stating that when multiple mining operators operate under the same mineral agreement or financial or technical assistance agreement, each operator will be treated as a separate taxable entity for its respective mining activities. Metallic mining activities conducted in mineral reservations will be liable for a royalty equivalent to five percent of the total output of extracted or produced minerals or mineral products. For those outside mineral reservations, a margin-based royalty on income from metallic mining operations exceeding 60 percent will be subject to a five percent rate. Those between 45 percent and 60 percent are subject to four percent and other rates applied to lower margins. If the margin of large-scale metallic mining operations outside mineral reservations is zero percent or below, a minimum royalty equal to 0.1 percent of the total minerals or mineral products produced will be required. “The IRR was crafted in consultation with both public and private stakeholders, and sets a well-defined mechanism for just and transparent implementation,” the finance department said. It also established the Transparency Office for Extractives within the DOF, a multi-stakeholder body tasked with promoting accountability and inclusive governance in the management of the country’s natural resources.

‘Creative economy hits P1.94 trillion, but gaps persist in jobs and skills’

The creative economy contributed at least P1.94 trillion, equivalent to more than seven percent of the country’s gross domestic product (GDP) in 2024, according to Education Secretary Sonny Angara.

Speaking at the 3rd Creativity in Philippine Higher Education Summit in Batac City, Ilocos Norte, Angara said that unemployment, underemployment and job mismatches continue to challenge both the education and industry sectors. “We must also

be honest: we are still far from fully realizing our vision of a truly creative nation,” Angara said. “If we look deeper, we still have a long way to go to reach the level of cities like Tokyo, Shanghai, Singapore and Bangkok as creative capitals.”

Angara said the government aims to become one of the leading creative economies in the Association of Southeast Asian Nations (ASEAN) by 2030. “Studies from the World Bank show that creative industries are helping emerging

economies build resilience and widen prosperity, which is something significant nowadays. The sector supports nearly 50 million jobs worldwide, primarily by employing women. Half of the workers in the creative sector are women, and no other sector employs more young people aged 15 to 29. Perhaps this is important as we view young people overthrowing their governments worldwide. So, in other words, creativity is not just a luxury, it’s a

development strategy and a wise one at that,” he said. Angara also said that global artists have always been one of the country’s exports.

“I remember as a student in London in the late 80s, early 90s, watching the maiden run of Lea Salonga in ‘Miss Saigon’ and her receiving a five-minute standing ovation from the crowd. That was really an awe-inspiring feeling as a Filipino. I also acknowledge the role of SB19 and Bini as part of our national creative capital portfolio.

PNB upgrades US remittance platform

Lucio Tan-led Philippine National Bank is strengthening both its digital services and corporate governance as it rolls out a new remittance platform for overseas Filipinos, while PNB Holdings Corp. (PHC) consolidates its investor relations function under its chief financial officer (CFO).

PNB said its US remittance affiliate, PNB Remittance Centers Inc, has introduced PNB e-Send, an enhanced digital remittance service designed to make money transfers from the United States to the Philippines faster and more secure.

The new platform replaces PNB Web Remit and marks a major step in modernizing the bank's digital channels for Filipinos abroad.

"With PNB e-Send, every transfer connects you home," said Muffet Flores-Caculitan, first senior vice president and head of PNB International Banking and Remittance Group.

"We developed PNB e-Send with the needs of Filipinos abroad in mind. It's simple, secure and accessible because we know money sent to support their families,

pay bills, or celebrate milestones carries love and care," she said.

Remittances continue to play a vital role in supporting household consumption in the Philippines, helping families meet daily needs and fund education, healthcare, and other essential expenses.

The listed bank said the upgraded platform

is designed to make the remittance process more efficient and reliable for Filipinos in the US.

PNB e-Send operates across smartphones, tablets and laptops, allowing users to register, send funds and track transactions anytime and anywhere. The platform also offers competitive exchange rates and low service fees, with multiple

payout options such as direct credit to any Philippine bank account or mobile e-wallet.

To encourage adoption, PNB said the service currently offers the "Miles to Home" promo, which allows customers to earn Mabuhay Miles when sending money from the US to the Philippines through eligible PNB remittance channels.

DoubleDragon ready to pursue next phase of growth

DoubleDragon Corp., the property developer chaired by tycoons Edgar "Injap" Sia II and Tony Tan Caktiong, is unleashing its next phase of growth, which it intends to achieve over the next decade. In a message during the company's annual stockholders' meeting on Dec. 19, Sia said the entire DoubleDragon team is now fully prepared to intensely pursue its next phase of growth going forward from 2025 to 2035.

"2025 is coming to an end, and we have now activated the next phase of DoubleDragon's growth," he said. The company's targets include exceeding P500 billion in global consolidated annual revenue and achieving a net income level of P50 billion by 2035.

DoubleDragon also intends to become a totally debt-free company by 2035 and generate annual cash dividends exceeding

P12 billion annually by then.

Furthermore, the company aims to have fully nurtured its existing hard asset portfolio to an optimal level in Luzon, Visayas and Mindanao, and to have completed its footprint in all 82 provinces in the Philippines, held directly or through its subsidiaries. Lastly, DoubleDragon, through Hotel101 Global, aims to establish a presence in 100 countries worldwide by 2035.

"This DoubleDragon grand vision and goals for 2035 will make the Philippine-listed DoubleDragon Corporation one of the major dollar recurring inflow generators to the Philippine economy," Sia said. Sia said that the previous years have served as important years of preparation and learning for the company.

"Add to it, are the consecutive recurring economic shocks and

series of crisis in both the global and domestic fronts, starting from the pandemic crisis in 2020 to many other economic and geopolitical shocks that came since 2020 to 2025 have actually presented a rare opportunity for the whole DoubleDragon team to learn to navigate a prolonged very rough and very turbulent weather," the tycoon said. "2020 to 2025 was indeed extraordinarily challenging times, with a level of prolonged economic and geopolitical turbulence that would have only enabled the very old established companies that have existed before I was born to survive," he said. Through the support of its stockholders, Sia

said that the company has thrived and even transformed to become "a far stronger and now a far deeply prepared company, now consisting of battle-tested and battle-hardened team members." "Rest assured that myself with

EDC upbeat on geothermal prospects

Lopez-led Energy Development Corp. (EDC) is looking ahead with confidence in its geothermal power portfolio, bolstered by recent milestones and planned expansions.

"We remain committed to providing the country with indigenous, clean, renewable and 24/7 energy and Bac-Man's recent expansion projects in the last two years are a testament to this commitment," EDC chief financial officer Erwin Avante said. Avante was referring to Bac-Man Geothermal Inc. (BGI)'s energization of the 28.9-megawatt Palayan binary and the 22-MW Tanawon geothermal power

plants in Bicol. BGI, a subsidiary of EDC, operates the Bacon-Manito geothermal steamfield, which has supplied steam to the Bac-Man geothermal power plant since 1993.

Earlier last week, EDC was among the winners at the Department of Energy's Sustainable Energy Awards 2025 for its 197.27-MW geothermal complex in Bicol.

The recognition, first introduced last year, highlights the outstanding initiatives of renewable energy stakeholders that are advancing the country's clean power targets. "This award comes at an opportune time for us at First Gen-EDC. In 2026,

we are celebrating our 50 years — half a century of geothermal excellence — and Bac-Man, which was commissioned in 1993, is part of that continuing legacy," Avante said.

For 2026, EDC plans to set aside roughly P19 billion to bankroll its geothermal expansion here in the Philippines and abroad. Currently, the company is the Philippines' largest geothermal player, operating at least 13 facilities with a combined capacity of around 1,200 MW. Geothermal energy is a clean source of baseload supply or the minimum amount of electricity needed on the power grid to meet constant demand.

the whole DoubleDragon team is fully committed to put in the necessary hard work, entrepreneurial grit and firm perseverance towards pushing forward to put in our very best to significantly elevate the chance to make

this DoubleDragon's grand 2035 vision a reality, and as a natural positive consequence will eventually make DoubleDragon one of the major pillars of the Philippine economy and make Hotel101 a truly

global brand operating in various jurisdictions worldwide, and eventually bring a pinch of pride and honor to our fellow Filipino countrymen in the Philippines and eventually in other countries they go to," he said.

NCR residential condo market cools as POGO premiums fade

The Metro Manila residential property market is recalibrating as demand eases and rental rates normalize after years of distortion from POGO-driven premiums, even as overall supply remains stable.

Metro Manila's condominium stock stood at 775,400 units as of this year, comprising 96 percent ready-for-occupancy (RFO) units and 62 percent pre-selling units sold. The remaining unsold inventory, estimated at roughly 26,400 RFO units and 53,900 pre-selling units, is heavily concentrated in the upper-middle income to upscale segments, priced between P4 million and P12 million.

The unsold inventory, equivalent to three-and-a-half years supply, underlines the widening affordability gap for the broader middle-income market. As buyers seek competitive pricing, primary market demand remains subdued, as they increasingly shift toward better value offers in the secondary market, prompting developers to sustain primary unit sales through promotions

and limited incentives. Rental yields remain modest as current rents return to real market levels from the previously distorted market, driven by premium rates resulting from POGO. Current rental values more accurately reflect actual demand, despite pressure set on yields.

“The market is in a recalibration phase. We're seeing a shift from speculative buying to more value-driven strategies, with buyers exploring secondary market deals and developer promos. Rental rates are normalizing after years of distortion, a trend that is healthy for long-term sustainability. But affordability remains the biggest challenge—addressing this gap is critical to encouraging broader market participation,” director for Research, Consultancy, and Valuation at Leechiu Property Consultants Roy Amado Golez Jr.

Outside Metro Manila, residential condominium supply remains concentrated in major regions, with Cebu leading with over

100,000 units, followed by the CALABA (Cavite, Laguna, Batangas) corridor with more than 66,000 units. Meanwhile, Iloilo and Bacolod maintain moderate inventory levels. Regions 10 and 11 in Mindanao also exhibit strong pipeline activity, driven by township projects and infrastructure expansion. The housing backlog stood at 10.65 million units as of 2024, with a persistent undersupply in low-income segments. Due to thin margins and compliance hurdles, developers remain cautious in entering the low-income segment.

Addressing this, policy reform is being implemented among government agencies, the private sector and academe, focusing on measures such as adjusting price ceilings and improving compliance frameworks. The government is also actively pursuing financing programs aimed at expanding access for low-income households, although alternative ownership models, such as rent-to-own schemes, are gaining traction.

BSP amends scope of financial intermediaries, debt issuances

The Bangko Sentral ng Pilipinas (BSP) has amended key provisions governing the definition of financial intermediaries as well as the rules on the issuance of bonds and borrowings by banks and quasi-banks, in a move that clarifies lender coverage and aligns regulatory treatment across institutions.

Under a new circular approved by the Monetary Board on Oct. 16, the BSP revised Section 101-Q of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFBI), expanding and clarifying who qualifies as a financial intermediary for purposes of quasi-banking regulation.

The amendments also update Section 246 of the Manual of Regulations for Banks (MORB) and the corresponding Section 205-Q of the MORNBFBI on the issuance of bonds, commercial papers and other debt securities.

The BSP said the revised Section 101-Q now provides a more explicit definition of financial intermediaries, focusing on the actual functions performed rather than solely on formal registration or licensing.

“Financial intermediaries shall mean juridical entities whose principal functions include the

lending, investing or placement of funds or evidences of indebtedness or equity deposited with them, acquired by them or otherwise coursed through them either for their own account or for the account of others,” the amended rule stated.

The circular further clarified that a financial intermediary “performs on a regular and recurring basis” functions such as receiving funds through deposits or the issuance of debt or equity securities and making these funds available to other persons or entities.

The BSP also explicitly included entities licensed or supervised by the Bangko Sentral or other regulators, government financial institutions and international financial institutions performing banking, credit or investment functions.

The amendments to Section 246 of the MORB and Section 205-Q of the MORNBFBI harmonize the rules for banks and quasi-banks issuing bonds, commercial papers and other debt securities. Under the revised rules, banks with quasi-banking authority may issue debt securities “without prior Bangko Sentral approval,” provided they meet prudential criteria and comply with the Securities Regulation Code and Securities and

Exchange Commission (SEC) rules.

For banks without quasi-banking authority, issuance remains limited to private offerings or equivalent negotiated issuances, subject to prudential and SEC requirements.

The circular also strengthened post-issuance reporting, requiring banks to notify the BSP within five banking days from board approval and to submit details on the issuance, board authorization and a three-year funding plan.

Parallel provisions were adopted for quasi-banks under Section 205-Q, with references adjusted accordingly.

The BSP clarified that bonds, commercial papers and other debt securities issued to banks, quasi-banks and other financial intermediaries must comply with the updated issuance rules under Section 246 and 205-Q.

A transitory provision was added to address lender count issues arising from the revised definition.

“Borrowings from lenders who are no longer considered as financial intermediaries based on the revised definition after the effectivity of this circular shall continue to be excluded from the lender count until borrowings from them are paid or renewed,” the BSP said.