

Termite Gang member,
3 others arrested in TMC

A member of the Termite Gang and three other companions were arrested during a police warrant operation on

Sept. 19 in Barangay Conchu, Trece Martires City, Cavite.

According to police,

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Calabarzon cleanup hauls 35,105 kilos of coastal waste

A total of 35,105 kilograms of waste were collected from the shorelines of the Calabarzon region during activities held for this year’s International Coastal Cleanup (ICC).

The Department of Environment and Natural Resources (DENR)-Calabarzon said on Sept. 20 that the recently held cleanup, which carried the theme “Clean Seas for Resilient Communities,” was a major success for the environment.

At least 5,560 volunteers took part in this year’s cleanup, using brooms, rakes,



spades, forks and plastic trash bags as they cleared shorelines across the region’s five provinces.

The volunteers collected a total of 2,122 bags of trash.

Among the most common items gathered were food wrappers, plastic beverage bottles and caps, cups and plates, according to the DENR. The agency

credited the results of the cleanup to the volunteers’ teamwork, dedication and concern for the environment. The DENR said the activity served as a reminder that small

efforts and working together could help restore the beauty and health of the seas while helping build more resilient communities. The ICC is a global environmental initiative

held every third Saturday of September. It seeks to remove waste from shorelines, rivers and oceans, increase awareness of marine pollution and help protect coastal habitats.

Woman wanted for child abuse in Cavite arrested in Mindoro

A woman wanted under an arrest warrant for child abuse in Cavite was apprehended in Barangay Maligaya, Gloria, Oriental Mindoro, on Sept. 19. The 24-year-old woman, a resident of Barangay Buong Lupa, Gloria, was arrested by virtue of a warrant issued by the Family Court, Fourth Judicial Region, Branch 5, Trece Martires City, Cavite,

for an alleged violation of the Special Protection of Children Against Abuse, Exploitation and Discrimination Act. Recommended bail for the case is P80,000. The suspect is currently under the custody of the Gloria Municipal Police Station for proper disposition and eventual turnover to the issuing court. Police said the

operation was conducted by the Gloria Municipal Police Station in coordination with the Provincial Intelligence Unit of the Oriental Mindoro Police Provincial Office, Criminal Investigation and Detection Group Oriental Mindoro, 2nd Provincial Mobile Force Company, Special Action Force units, and other intelligence and

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Nehemiah Ezekiel B. Barco

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Police Regional Dela Cruz said Office Mimaropa sustained coordination Regional Director and intelligence-led Brig. Gen. Christopher operations would Dela Cruz commended continue to be used the operating teams to locate wanted for the successful individuals and ensure apprehension, that they undergo emphasizing that law the appropriate legal enforcement operations proceedings.

Republic of the Philippines
Fourth Judicial Region
Regional Trial Court of Cavite
Office of the Clerk of Court & Ex-Officio Sheriff
New Justice Hall, J.P. Rizal Avenue,
Kaybagal South, Tagaytay City
Email Address: rtc1tgtocc@judi@ciary.gov.ph
Contact Nos. 09676699985 / (046) 419-0464

HOME DEVELOPMENT MUTUAL FUND
(otherwise known as Pag-IBIG Fund),
Mortgagee,

EJF NO. TG-26-069
FOR: *Extra Judicial Foreclosure of Real Estate Mortgage under Act No. 3135, as amended by Act No. 4118*

-versus-

VIRMA BRAVO ROSOS,
Mortgagor,

NOTICE OF EXTRA-JUDICIAL SALE

Upon extra-judicial petition for sale under Act 3135, as amended by Act No. 4118, filed by mortgagee, **HOME DEVELOPMENT MUTUAL FUND (otherwise known as Pag-IBIG Fund)**, a government financial institution duly organized and existing under and by virtue of Republic Act No. 9679, with principal office and place of business at BDO Life Mega Plaza Building, No. 358 Sen. Gil Puyat Avenue, Makati City, pursuant to the terms and conditions of the Loan and Mortgage Agreement executed and notarized on April 3, 2018, by mortgagor **VIRMA BRAVO ROSOS**, single, of legal age, Filipino citizen, with postal addresses at (1) 750 Int. 6 Bohol Street, Barangay 581, Sampaloc, Manila, and (2) Lot 12-B PSD-E2017003344, Block 1, via Domus Amadeus Subdivision, Brgy. Dagatan, Amadeo, Cavite, in favor of the mortgagee, over a real estate property including improvements thereon, described in and covered by **TRANSFER CERTIFICATE OF TITLE NO. 076-2018002994** of the Registry of Deeds for Tagaytay City, in order to satisfy the outstanding loan obligation of the mortgagor in the amount of **TWO MILLION EIGHT THOUSAND TWO HUNDRED SEVENTEEN PESOS and 27/100 (P 2,008,217.27)** as of June 15, 2026, the undersigned Clerk of Court & Ex-Officio Sheriff of the Regional Trial Court of Cavite thru her deputy, Baby Leem B. Maristela, will sell at public auction on **October 12, 2026 at 10:00 o'clock in the morning** or soon thereafter, at the **New Hall of Justice of Tagaytay City**, to the highest bidder, for Cash or Manager's Check and in Philippine Currency, the following property with all its improvements thereon:

TRANSFER CERTIFICATE OF TITLE NO. 076-2018002994
Registry of Deeds for Tagaytay City

"IT IS HEREBY CERTIFIED that certain land situated in BARANGAY OF DAGATAN, MUNICIPALITY OF AMADEO, PROV. OF CAVITE, more particularly bounded and described as follows:

LOT No. 12-B PLAN NO. (LRA) PSD-E2017003344
PORTION OF: LOT 12, BLOCK 1, PCS-04-027143 FREE PATENT
LOCATION: BARANGAY OF DAGATAN, MUNICIPALITY OF AMADEO, PROV. OF CAVITE

BOUNDARIES:		
LINE	DIRECTION	ADJOINING LOT (S)
1-2	WEST	LOT 12-A (LRA) PSD- E2017003344
2-3	NW	LOT 2984-D, CSD-04-031592
3-4	EAST	LOT 13, BLOCK 1, PCS-04-027143
4-1	SE	ROAD LOT 1 (10.00 M. WIDE) PCS-04-027143

TIE POINT: BLLM NO. 1, CAD 482-D, MUNICIPALITY OF AMADEO, PROVINCE OF CAVITE

LINE	BEARING	DISTANCE
TO CORNER 1	N. 27° 28'E	1865.20 M.
1-2	N. 02° 42' W	17.00 M.
2-3	N. 86° 31' E	3.97 M.
3-4	S. 03° 29' E	17.00 M.
4-1	S. 86° 31' W	4.20 M.

AREA: SIXTY NINE SQUARE METERS (69), MORE OR LESS
DESCRIPTION OF CORNERS: CORNERS 1-2 ARE PS AND THE REST ARE OLD PS CYL. CONC. MONS. 15 X 60 CMS.

is registered in accordance with the provision of Section 103 of the Property Registration Decree in the name of *

Owner: VIRMA BRAVO ROSOS, SINGLE, OF LEGAL AGE, FILIPINO
Address: 750 INT. 6 BOHOL STREET, BARANGAY 581, SAMPALOC, MANILA

In the event the public auction should not take place on the said date, it shall be held on **October 19, 2026** without further notice.

Prospective bidders or buyers are hereby enjoined to investigate and verify for themselves the **TRANSFER CERTIFICATE OF TITLE NO. 076-2018002994**, the encumbrances thereon, if any there be.

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

Tagaytay City, Philippines, September 4, 2026.

(Sgd.) **ATTY. VARBRA ANN A. VARIAS-DIMAYUGA**
Clerk of Court VI & Ex-Officio Sheriff

(Sgd.) **BABY LEEM B. MARISTELA**
Sheriff-in-Charge

WARNING:
IT IS ABSOLUTELY PROHIBITED TO REMOVE, DEFACE OR DESTROY THIS NOTICE OF SHERIFF'S SALE ON OR BEFORE THE DATE OF THE AUCTION SALE UNDER THE PENALTY OF LAW

Copy Furnished:

HOME DEVELOPMENT MUTUAL FUND
(otherwise known as Pag-IBIG Fund)
Mortgagee
BDO Life Mega Plaza Building,
No. 358 Sen Gil Puyat Avenue.
Makati City

ATTY. MAYBELLE JOY E. BERNALES
Counsel for the mortgagee
Anchor Collection Services, Inc.
2 Malakas St. Brgy. Pinyahan, Quezon City

VIRMA BRAVO ROSOS
1.750 INT. 6 Bohol St. Brgy. 581 Sampaloc Manila
2.Lot 12-B PSD-E2017003344, Block I, via
Domus Amadeus Subdivision, Brgy. Dagatan, Amadeo, Cavite

Publication : PERLAS NG SILANGAN BALITA
Dates : September 7, 14 & 21, 2026

KKR exits First Gen via P25.8 billion share sale

Global investment transaction. firm Kohlberg Kravis Roberts & Co. (KKR) “KKR had been in First Gen since 2020, so it was about time for it to exit and realize a return on its investment,” China Bank Capital Corp. managing director Juan Paolo Colet said when asked for his views. While the transaction was not expected to have an immediate financial effect on First Gen, Colet said Gateway’s entry could influence how tycoon Federico Lopez sets the power firm’s strategic direction. Gateway is an alternative investment manager focused on emerging markets across South and Southeast Asia, the Middle East and Africa. Colet said Gateway’s entry price of P36 per share meant it would need to unlock significant value to achieve a good return, with one possible route being an M&A (merger and acquisition) transaction at either the First Gen or EDC

REPUBLIC OF THE PHILIPPINES
FOURTH JUDICIAL REGION
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
CITY OF IMUS, CAVITE

MAKATI FINANCE CORPORATION,
Mortgagee,

EXTRA-JUDICIAL FORECLOSURE OF
REAL ESTATE MORTGAGE UNDER
ACT 3135 AS AMENDED BY ACT 4118

FC Case No. 19908-26

- versus -

MARIA OLIVA D. MABINGNAY,
Respondent-Mortgagor.

NOTICE OF EXTRA-JUDICIAL SALE

Upon extra-judicial petition for sale under Act No. 3135 as amended by Act No. 4118 filed by **MAKATI FINANCE CORPORATION**, mortgagee, with principal office at **3rd Floor, Mazda Makati Building, 2301 Chino Roces Avenue, Barangay Magallanes, Makati City**, against **MARIA OLIVA D. MABINGNAY**, mortgagor, with residence and postal address/es at **Block 1, Lot 10, Villa Celina Townhomes, Bayan Luma, Imus City, Cavite** to satisfy the mortgage indebtedness which as of **July 24, 2026** amounts to **THREE MILLION SEVENTY-FOUR THOUSAND TWO HUNDRED THREE PESOS (P3,074,203.00)**, Philippine Currency, including interest and penalty charges but excluding attorney's fees, sheriff's fees, and all other charges incidental to this foreclosure and sale, the undersigned Sheriff IV will sell at public auction on **OCTOBER 20, 2026** at 10:00 a.m. or soon thereafter at the main entrance of the Office of the Clerk of Court, RTC-Imus, 2nd Floor, South Supermarket, Aguinaldo Highway, Bayan Luma, Imus City, Cavite, to the highest bidder, for CASH and in Philippine Currency, the following properties with all the improvements therein, to wit:

Transfer Certificate of Title

No. 1246622

IT IS HEREBY CERTIFIED that certain land situated in the Municipality of Imus Province of Cavite bounded and described as follows:
A parcel of land (Lot 10, Blk. 1 of the subd. plan, Fed-04-030727, being a portion of Lot 249-New, Fls-2394-D, LAC Rec. No.), situated in the Bo. of Bayan Luma, Mun. of Imus, Prov. of Cavite, bounded on the E., along line 1-2 by Lot 9, Blk. 1, of the subd. plan; on the S., along line 2-3 by Lot 249-B, Fls-2749-D; on the W., along line 3-4 by Lot 11, Blk. 1; on the N., along line 4-5-1 by Road Lot 1, both of the subd. plan. Beginning at a pt. marked "M" on plan, being S. 01 deg. 22' W., 173.32 m. from Non. No. 30, Imus Estate; thence S. 03 deg. 23' W., 9.52 m. to pt. 2; thence N. 86 deg. 30' W., 4.00 m. to pt. 3; thence N. 03 deg. 23' E., 9.20 m. to pt. 4; thence S. 86 deg. 37' E., 3.91 m. to the pt. is registered in accordance with the provisions of the Property Registration Decree in the name of *

MARIA OLIVA D. MABINGNAY, single, of legal age, Filipino.

MEMORANDUM OF ENCUMBRANCES

(When necessary use this page for the continuation of the technical description)

Entry No. 1246622 (continuation of technical description)
of beginning; containing an area of THIRTY EIGHT (38) SQUARE METERS. All pts. referred to are indicated on the plan and are marked on the ground by 75. cpl. conc. mons. 15x40 cms.; bearings true; date of the original survey, July 27, 1905-June 11, 1908 and that of the cons.-subd. survey, Jan. 16-17, 1995 and was approved on May 31, 1995.

All sealed bid 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 **OCTOBER 27, 2026** at 10:00 a.m. without prior notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the titles to the said properties and encumbrances thereon if any there be.

Imus City, Cavite, Philippines, August 25, 2026.

(Sgd.) **BRYAN C. CERVANTES**
Sheriff IV

APPROVED:

(Sgd.) **ARMIE A FRANCISCO**
Clerk of Court VI

Copy Furnished:

MAKATI FINANCE CORPORATION
3rd Floor, Mazda Makati Building
2301 Chino Roces Avenue
Barangay Magallanes, Makati City

MARIA OLIVA D. MABINGNAY
Block 1, Lot 10, Villa Celina Townhomes
Bayan Luma, Imus City, Cavite

Publication : PERLAS NG SILANGAN BALITA
Dates : September 21, 28 and October 5, 2026

(Energy Development its proposal to acquire Corp.) level. KKR’s sale part of FPH’s stake in came after the Lopez First Gen. FPH currently Group’s First Philippine owns 67.84 percent of Holdings Corp. rejected First Gen.

EXTRA-JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **VALENTINA QUILLAO PEREZ** who died intestate on 30 September 2025 in the City of Dasmariñas, Cavite, consisting of a property (house and lot) situated at Lot 2-B, Bo. San Agustin (now Sitio Pansol), City of Dasmariñas, **Cavite** containing a total area of Six Hundred Ninety-Three (693 sq.m.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-257612 of the Registry of Deeds for the Province of Cavite has been adjudicated and extra-judicially settled by and among her heirs in pro indiviso equal shares on May 25, 2026 in the City of Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 288; Page No. 58; Book No. 172; Series of 2026.

(Sgd.) Heirs/Affiants

Publication : PERLAS NG SILANGAN BALITA
Dates : September 7, 14 & 21, 2026

AFFIDAVIT OF SELF-ADJUDICATION OF ESTATE BY SOLE HEIR

NOTICE is hereby given that the estate of the late **JOSE PERALTA SOMO** who died intestate on February 25, 2026 at Barcelona, Spain, consisting of a Saving Deposit at Bank of the Philippine Island (BPI), Aguinaldo Hi-way, Dasmariñas City, **Cavite** Branch under Account No. 0969537346 has been self-adjudicated by his only surviving heir Marita Bendong Cuaderno on August 27, 2026 at the City of Dasmariñas, Cavite before Notary Public Atty. Reina M. Villa and entered in her Notarial Register as Doc. No. 166; Page No. 34; Book No. 508; Series of 2026.

(Sgd.) Affiant

Publication : PERLAS NG SILANGAN BALITA
Dates : September 7, 14 & 21, 2026

EXTRAJUDICIAL SETTLEMENT OF ESTATE OF THE LATE REYNALDO M. VILLANUEVA, JR. WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **REYNALDO M. VILLANEVA, JR.** who died intestate on April 18, 2021 at Dasmariñas, City, Cavite, consisting of a Share of Stock at COL Financial Group, Inc. and which Share of Stock is more particularly described as follows, to wit:

Account No. : 2001-5913
Account Name : Reynaldo M. Villanueva, Jr.
SCCP Type : LC 7-E
Date Opened : March 15, 2019

has been adjudicated and extrajudicially settled by and among his heirs with waiver of rights, interest and participation in favor of ATIENE ERI M. VILLANUEVA on September 2, 2026 at the City of Dasmariñas, Cavite before Notary Public Atty. Reina M. Villa and entered in her Notarial Register as Doc. No. 221; Page No. 45; Book No. 508; Series of 2026.

(Sgd.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : September 7, 14 & 21, 2026

At least P30 billion retail T-bonds up for grabs

The national government was set to offer at least P30 billion in retail treasury bonds (RTBs) starting the following week as investors looked for safer and more stable investments amid market volatility.

In a notice of offering posted on its website dated Sept. 23, the Bureau of the Treasury (BTr) said it planned to sell at least P30 billion worth of 2.5-year peso-denominated RTBs due in 2029.

The public offer was

scheduled from Sept. 29 to Oct. 7, with the issue date set for Oct. 12. The bonds would mature on April 12, 2029.

RTBs are relatively low-risk investment instruments backed by the full financial capacity of the Philippine government. Investors could purchase them for as little as P5,000.

The planned issuance would mark the 25th year of the government’s retail bond program and the second time it would

EXTRAJUDICIAL SETTLEMENT OF ESTATE OF MARITA CONSIGO EFREN WITH APPOINTMENT OF ATTY.-IN-FACT

NOTICE is hereby given that the estate of the late **MARITA CONSIGO EFREN**, married to ALFREDO R. EFREN JR., who died intestate on June 17, 2025 at City of Imus Doctors Hospital, Emilio Aguinaldo Highway, Anabu 1-B, City of Imus, Cavite, consisting of a certain parcel of land with improvements which she is the registered owner, situated in Barangay of Santiago, City of General Trias, Province of **Cavite**, covered by Transfer Certificate of Title No. 057-2016050213, containing an area of SIXTY-FIVE (65) SQUARE METERS, MORE OR LESS, with Housing Account No. 3470-0247-0713 under Pag-IBIG Fund Fund has been adjudicated and extrajudicially settled by and among her heirs with appointment of their true and lawful Attorney-in-fact JOHN KENNETH C. EFREN in order to settle the estate and facilitate the processing of the HOUSING LOAN INSURANCE CLAIMS/REFUND with Pag-IBIG on September 7, 2026 at Bacoor City, Cavite, Philippines before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 93; Page No. 20; Book No. 3; Series of 2026.

(Sgd.) Heir-Husband and Heirs-Children

Publication : PERLAS NG SILANGAN BALITA
Dates : September 7, 14 & 21, 2026

AFFIDAVIT OF SELF-ADJUDICATION OF MOTOR VEHICLE

NOTICE is hereby given that the estate of the late **EMMAN JENZEM WEE SIBAYAN** who died intestate on the 17th day of April 2020 in 5 L19 Country Mile Homes North Pacific Drive NIA Road Carsadang Bago II, City of Imus, Cavite, consisting of a motor vehicle which is registered with the Land Transportation Office (LTO) in the name of the late EMMAN JENZEM WEE SIBAYAN, described as follows:

Make:	TOYOTA	Motor No.:	1NRX164516
Series:	VIOS	Serial/Chassis No.	PA1B19F35H4033063
Type of Body:	SEDAN	Plate No.	NAT6120
Year Model	2017	MV File No.	1301-00000931474
O.R No.	0438-000000352849	C.R No.	281801682

has been self-adjudicated by his sole heir ROSITA WEE SIBAYAN who hereby authorizes and directs the Land Transportation Office (LTO) and other concerned government agencies to recognize and give effect to this sole adjudication and to record the transfer of ownership of the SUBJECT VEHICLE from the name of the late EMMAN JENZEM WEE SIBAYAN to the name of ROSITA WEE SIBAYAN, subject to compliance with all applicable legal and documentary requirements;

As sole heir, she further undertakes to execute such additional affidavits, forms, certifications, and other documents as may reasonably be required by the LTO, Bureau of Internal Revenue, PNP-Highway Patrol Group, or other concerned government agencies to effect the transfer and registration of the SUBJECT VEHICLE in her name

on September 10, 2026 in City of General Trias, Province of Cavite before Notary Public Atty. Grey Kristoff F. Aranas and entered in his Notarial Register as Doc. No. 105; Page No. 22; Book No. XVII; Series of 2026.

(Sgd.) Heir

Publication : PERLAS NG SILANGAN BALITA
Dates : September 14, 21 & 28, 2026

be available through 15-02) and March 4, GCash’s GBonds 2027 (RTB 05-15).

This program was also scheduled from Sept. 29 to Oct. 7, with the issue date set for Oct. 12.

National Treasurer Sharon Almanza earlier said the government was aiming to raise less than half the amount from last year’s RTB sale in August, as it had other financing options for the rest of the year.

The government had raised P507.16 billion from five-year notes in its previous RTB issuance.

EXTRAJUDICIAL SETTLEMENT OF THE ESTATE OF THE LATE JOSE ALLAN LOPEZ AIZPURU

NOTICE is hereby given that the estate of the deceased **JOSE ALLAN LOPEZ AIZPURU** who died intestate on March 03, 2022 in the City of Bacolod, Negros Occidental, consisting of one (1) parcel of land including the improvement existing thereon situated in Blk 10 Lot 17, Hamburg corner Vienna St., Salitran 3, Dasmariñas, **Cavite** with a total of Ninety Nine (99) square meters and covered by TCT No. T-636922 has been adjudicated and extrajudicially settled by and among his heirs equally on September 8, 2026 at City of Makati before Notary Public Atty. Romeo M. Monfort and entered in his Notarial Register as Doc. No. 441; Page No. 90; Book No. 63; Series of 2026.

(Sgd.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : September 14, 21 & 28, 2026



REPUBLIC OF THE PHILIPPINES
PROVINCE OF CAVITE
MUNICIPALITY OF TANZA
LOCAL CIVIL REGISTRY OFFICE

NOTICE OF PUBLICATION

In compliance with Sec. 5 of Rep. Act No. 9048, a notice is hereby served to the public that **RODOLFO JARIEL CERRERO** has filed with this office a migrant petition for **CHANGE OF FIRST NAME** from “**RODNEY**” to “**RODOLFO**” in the Certificate Live Birth of one, RODNEY JARIEL CERRERO, who was born on February 28, 1975 at Atimonan, Quezon and whose parents were RODENCIO A. CERRERO & LEONISA G. JARIEL.

Any person adversely affected by said petition may file his written opposition with this Office not later than **30th September 2026**.

(Sgd.) **OFELIA U. ARGUSON**
OIC-Municipal Civil Registrar

Publication : PERLAS NG SILANGAN BALITA
Dates : September 21 & 28, 2026

ICTSI borrows \$1 billion from BDO to fund global expansion plan

The country’s increasing the capacity largest listed firm, of existing projects to International Container meet future demand. Terminal Services Inc. In July, ICTSI secured (ICTSI), was set for a 25-year extension for further expansion after its concession on the borrowing \$1 billion Manila International from the country’s Container Terminal largest local bank. (MICT), moving its expiry to 2063 from 2038.

In a disclosure to In exchange, ICTSI Exchange, ICTSI said In exchange, ICTSI it had signed a 10-year, was required to \$1-billion loan with complete the expansion BDO Unibank Inc. to of MICT’s Berth 8, increase its capital for which would allow it future expansion. to handle the largest

ICTSI took the container vessels of up loan ahead of planned to 18,000 twenty-foot expansion projects in equivalent units (TEUs). the Philippines and Once Berth 8 was abroad. As one of the expanded, MICT’s world’s major port annual capacity would operators, ICTSI had increase to 3.5 million been strengthening its TEUs, allowing it to portfolio by adding process more shipments new terminals. The at a faster pace.

company was also

IT-BPM industry confident of hitting \$42 billion revenue target

The Information Technology and Business Process Association of the Philippines (IBPAP) expects to reach its \$42-billion revenue target this year, supported by growing interest from companies looking to establish global capability centers (GCCs) in the country.

“I’m confident that we will meet our \$42 billion target this year,” IBPAP president and CEO Jack Madrid told reporters.

Last year, the country’s information technology-business process management (IT-BPM) industry generated \$40.3 billion in revenue. Madrid said revenue growth this year would be driven by GCCs. He said the industry receives inquiries and expressions of interest from GCCs every week and every month.

GCCs are units established by multinational companies in another country to provide business services such as finance, human resources and information technology support. Unlike traditional outsourcing, where companies hire outside vendors to perform tasks, GCCs remain owned and controlled by their parent companies.

Madrid said the Philippines currently has more than 200 GCCs, placing it a distant second to India, which has around 2,200.

He said the country ranks second but needs to speed up its growth rate.

To support further growth, Madrid said the IT-BPM industry needs to focus on building a workforce that can work with artificial intelligence (AI).

He said growth would come as demand remains strong, with the availability of workers with the necessary skills becoming an important factor.

Aside from AI knowledge, he said workers should possess strong knowledge of their fields, critical thinking, problem-solving, communication and leadership skills.

As the industry prepares for the holiday season, Madrid said companies are expected to increase hiring in the fourth quarter for Thanksgiving, Black Friday and Christmas, when demand for outsourced services normally rises. This is expected to benefit business process outsourcing firms.

IBPAP also expects the lifting of the moratorium on IT ecozone applications in Metro Manila to provide further support to the industry.

Philippine Economic Zone Authority director general Tereso Panga said the agency had received around three to five applications for IT parks in Metro Manila.

Madrid said the Luzon Economic Corridor (LEC) initiative was also expected to benefit the industry.

The LEC seeks to speed up infrastructure investments and improve connectivity and supply chains across Luzon’s growth centers, including Subic, Clark, Manila and Batangas.

Madrid said improvements in the country’s infrastructure, whether digital or physical, were important to the industry. He also included human capital, noting that Luzon’s economic health would be important if better infrastructure and talent helped specific regions develop as industry hubs.

(ICTSI...from page 4)

Overseas, ICTSI had lined up infrastructure expansion for its terminals in Brazil, the Democratic Republic of Congo and Mexico. Because of its logistics operations, ICTSI had also faced economic risks caused by geopolitical tensions in the Middle East. In response, the company had introduced several measures to deal with price increases, including tariff adjustments and traffic redirection.

ICTSI chairman and president Enrique Razon Jr. said the company also relied on the diversity of its portfolio to remain stable. These factors helped ICTSI increase its first half profit by 22 percent to \$589.98 million from \$483.84 million a year earlier.

ICTSI’s consolidated volume increased by 16 percent to 8.12 million TEUs, supported by the addition of projects in Indonesia and South Africa.

For 2026, ICTSI was spending \$740 million on capital expenditures, of which \$320.05 million had been used during the first half.

BTr expects lower volume from RTB issue

The Philippines was planning to raise a smaller amount from its planned retail treasury bond (RTB) sale as it considered other funding options for the rest of the year, the Bureau of the Treasury (BTr) said.

The government was not targeting its usual volume for the planned RTB sale, with the size expected to be cut by more than half from last year’s issuance, National Treasurer Sharon Almanza said.

Almanza said the government would raise a lower amount than it had in previous RTB offerings, with the reduction expected to be more than half compared with last year. She added that the government still had many auctions scheduled for the remainder of the year and did not need to raise a larger volume at that point. The government had raised P507.16 billion from its previous RTB offering in August 2025.

Almanza did not disclose the exact size or rate of the planned RTB issuance. She said the issuance marked the 25th year of the RTB program and that the government wanted retail investors to remember that RTBs were an investment instrument that Filipinos could access without needing a large amount of money.

The proceeds from the issuance were set to be used for general government support.

Almanza noted upside risks to interest rates, citing expectations of higher inflation in September due to the southwest monsoon and El Niño, as well as the recent increase in oil prices. Higher inflation could lead to a rate hike and push yields higher.

Almanza added that the Treasury was also considering other funding options, including a retail dollar bond, whose previous issuance was scheduled to mature in October. The government had yet to complete its domestic borrowing requirements for the year, although it was nearing its target.

It planned to borrow P2.73 trillion this year, with P1.92 trillion to be raised from the domestic market and P815.51 billion from external sources.

BIR issues electronic invoicing guidelines

The Bureau of Internal Revenue (BIR) issued the implementing rules for electronic invoicing ahead of the Dec. 31 deadline, marking a major step toward changing invoicing and tax administration in the country.

The policies and guidelines on electronic invoicing took effect immediately under Revenue Memorandum Circular 98-2026.

BIR Commissioner Charlito Martin Mendoza said the rules allowed the agency to move toward implementation while refining the framework as needed, with the goal of making electronic invoicing workable for taxpayers and strengthening the digitalization of tax administration.

The circular covered small, medium and large taxpayers engaged in e-commerce or internet transactions, taxpayers under the Large Taxpayers Service, large taxpayers under the Ease of Paying Taxes framework, as well as taxpayers using a computerized accounting system and computerized book of accounts with accounting records and other invoicing software.

Those covered by the mandatory requirement were required to issue electronic invoices on or before Dec. 31 this year. The mandatory electronic invoicing requirement did not cover micro taxpayers.

The BIR said taxpayers could use an in-house or commercially acquired electronic invoicing solution or the services of an Electronic Invoicing Service Provider.

The agency said it would release a separate issuance governing electronic invoicing service providers within the month.

Mendoza said electronic invoicing and electronic sales reporting were separate requirements and that taxpayers should first focus on complying with the electronic invoicing rules.

He added that electronic sales reporting would follow once the BIR issued separate implementing policies and procedures.

The final guidelines followed the BIR-Partnership with Multi-Sectoral Group public consultation held on Aug. 25 at the BIR National Office, where the agency discussed the proposed rules with private-sector stakeholders and received input on implementation.

Mendoza said electronic invoicing represented a major step toward changing invoicing and tax administration in the country.

He said it would change how businesses documented transactions, how tax information was generated and how the BIR used data to build a more modern and efficient tax system.

PPP Center, Cebu team up to develop project pipeline

The Public Private Partnership (PPP) Center and the Cebu provincial government have joined forces to develop a pipeline of projects that may be implemented through PPPs.

The PPP Center said in a statement that a memorandum of agreement (MOA) was signed by Cebu Gov. Pamela Baricuatro and PPP Center deputy executive director Eleazar Ricote for the partnership.

Under the MOA, the PPP Center will assist the Cebu provincial government in identifying, evaluating, structuring and preparing projects that could be implemented as PPPs.

Through the PPP mode of project implementation, the government works with the private sector to deliver infrastructure and development projects that are usually provided by the public sector.

Under the arrangement, both sides share the related risks, while the private sector's recovery of its investment is linked to its performance.

As part of the MOA, the PPP Center will assist the provincial government through the project approval, procurement and implementation stages.

The PPP Center will also help the provincial government determine which potential PPP projects could qualify for support from the Project Development and Monitoring Facility (PDMF).

Managed by the PPP Center, the PDMF is a revolving fund that implementing agencies, including local government units (LGUs), can use for PPP project development, procurement and implementation.

For its part, the Cebu provincial government will establish a PPP unit that will coordinate with the PPP Center.

The provincial government has identified the Solar Energy Program for Cebu Provincial Hospitals as a possible PPP project.

The proposed project seeks to lower electricity costs and improve the energy resilience of selected provincial hospitals.

Under the MOA, the PPP Center and the Cebu provincial government are also considering the possible development of inter-LGU and regional projects to improve connectivity and encourage investments and economic development in Cebu and Central Visayas.

DA seeks higher tariffs on pork

The Department of Agriculture (DA) is proposing higher tariffs on imported pork as farmgate prices for live hogs fall to between P120 and P160 per kilo.

Agriculture Secretary Francisco Tiu Laurel Jr. said the DA is pursuing trade measures to support local hog raisers amid the decline in farmgate prices.

He said he was discussing with the country's economic managers the possibility of restoring pork tariffs to their previous levels.

Tariffs on imported pork currently stand at 15 percent for in-quota shipments and 25 percent for out-quota imports until 2028. These rates are lower than the previous 30 percent for in-quota and 40 percent for out-quota shipments.

The agency is also considering higher special safeguard duties on imported pork, although Tiu Laurel noted that these measures could take time to put in place.

Tiu Laurel added that the DA supports an industry-led proposal for a P210-per-kilo floor price for live hogs amid the falling farmgate prices of locally raised hogs.

The agency said the proposed floor price remains a target rather than an enforceable price.

He said there are currently no laws allowing the DA to impose a mandatory farmgate floor price, while setting a price cap would require separate legal and procedural measures.

Erring bank officials to face stiff penalty

Bank officials and employees found liable for serious violations could face suspension of up to one year for a first offense and removal or disqualification for repeat offenses under proposed rules from the Bangko Sentral ng Pilipinas.

In a draft circular, the BSP outlined procedures for administrative cases that determine liability for violations of banking laws and central bank regulations involving BSP-supervised financial institutions and their directors, trustees, officers and employees.

Stakeholders have until Sept. 25 to submit their comments on the proposal.

Under the proposed schedule of non-monetary penalties, a first serious cover administrative offense would carry proceedings under the draft where the relevant BSP regulatory manuals do not already provide a non-monetary penalty. Fines and other sanctions may also be imposed under existing laws and regulations.

For minor offenses, a first violation without aggravating circumstances would merit a reprimand and a warning against further violations. These include procedural lapses that can be corrected immediately and acts that do not cause material harm or risk.

Second and subsequent minor offenses would carry suspension of one to six months, with possible disqualification depending on the seriousness of the offense.

A second or subsequent serious offense would result in removal from office and/or disqualification.

Serious offenses include fraudulent acts, unsafe or unsound practices and violations of banking laws or Monetary Board directives that have or could have a material adverse impact on a financial institution, its depositors or other stakeholders.

The proposed schedule would cover administrative offense. However, several acts that individually qualify as minor offenses could still warrant suspension even if each was committed for the first time.

The BSP would consider factors such as deliberate misconduct, concealment, fraud, significant harm and previous administrative liability when determining penalties. Good faith, cooperation, corrective measures and voluntary admission would be considered mitigating factors.

Aside from the sanctions, the draft also sets procedures for filing complaints, submitting evidence, deciding cases and seeking reconsideration or appeal.

The draft said the rules would be broadly applied to promote the just, inexpensive and speedy resolution of administrative cases filed with the BSP.

Proceedings would follow a simplified process without necessarily following the technical rules of procedure and evidence used in courts. They would remain confidential, subject to disclosures allowed by law.

Complaints would have to be submitted in writing, under oath and supported by evidence. Anonymous complaints would not be accepted.

Respondents would have 30 calendar days from receiving the order and complaint to file a sworn answer. Failure to respond would allow the hearing officer to decide the case based only on the complainant’s evidence or conduct proceedings without the respondent’s participation when necessary.

Once a case is formally submitted for resolution, the hearing officer would have 60 calendar days to issue a decision. Any extension would require good cause and approval from the director of the Consumer Complaints Resolution Office.

Decisions imposing only fines of up to P100,000 for each transactional violation or P30,000 per calendar day for continuing violations would be submitted to the BSP governor for approval.

Fines above those limits and decisions imposing non-monetary sanctions would require approval from the Monetary Board.

Bank assets rise to P30.7 trillion in July

Philippine banks’ total assets grew by 10.7 percent to P30.72 trillion in July from a year earlier, supported by continued growth in lending and deposits, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Total assets, which include bank loans, investments, cash and other holdings, increased from P27.74 trillion in July last year. The annual increase reflected a larger amount of loans and investments held by banks, along with growth in deposits used to fund their operations.

Banks’ total loan portfolio, including lending to other banks and short-term placements backed by securities, increased by 10.8 percent to P16.91 trillion in July from P15.26 trillion a year earlier.

RCBC chief economist Michael Ricafort said the annual increase in assets was consistent with bank loan growth of around 10 percent, with consumer borrowing rising faster as some buyers moved their purchases earlier.

He partly attributed this to efforts to buy goods “before prices and interest rates go up further” amid the war involving Iran and the wider conflict in the Middle East.

Ricafort said higher inflation linked to the conflict had also reduced purchasing power and available income for spending, resulting in greater demand for loans.

Meanwhile, banks’ investments reached P8.91 trillion in July, up eight percent from P8.24 trillion a year earlier.

On the funding side, deposits increased by 7.9 percent to P22.06 trillion from P20.44 trillion a year earlier.

Ricafort partly linked recent deposit growth to stronger public confidence after the Philippine Deposit Insurance Corp. doubled insurance coverage to P1 million per depositor per bank.

He said reductions in banks’ reserve requirement ratio since the latter part of 2024 had also increased the funds available for lending. The ratio determines the portion of deposits banks are required to keep as reserves.

Banks’ total capital reached P3.65 trillion, up 3.8 percent from P3.52 trillion a year earlier.

Ricafort said continued profitability had helped increase banks’ capital and assets.

Looking ahead, he said higher global and domestic interest rates linked to geopolitical tensions could put pressure on banks’ earnings and asset growth.

Ricafort also pointed to higher nonperforming loans, or loans that borrowers are failing to repay as agreed, as another possible drag on growth.

Asialink targets to disburse P28 billion via new loan program

Asialink Finance Corp. is aiming to release P28 billion in loans through a new financing program by the end of 2026 as it expands lending to medium enterprises with larger funding needs.

The company’s GrowBiz Loan offers qualified businesses up to P100 million each, payable over a period of up to seven years, to fund expansion, equipment purchases and daily operations.

Asialink is also targeting P2 billion in net income this year as it expands its business lending operations.

The new program raises the maximum financing available to borrowers fivefold from the P20-million limit under the company’s existing real estate mortgage loan, which uses property as collateral. It also increases the maximum repayment period from five years to seven years.

Asialink said the program is intended for established businesses whose capital needs have grown beyond its existing loan products, including companies with increase inventory and expansion plans that face strict requirements and lengthy credit procedures when applying for bank financing.

“Medium enterprises are at a pivotal stage in their growth journey. They have the ambition, track record and opportunities to scale, but realizing that potential often requires financing that can move at the pace of their business,” Asialink president and CEO Anna Katrina Bañez said.

The expansion comes as Asialink’s total loan portfolio, or outstanding loans to borrowers, reached around P26 billion as of July, up 23 percent from the same period last year.

Business loans and loans to micro, small and medium enterprises made up 54 percent of the portfolio, equivalent to about P14 billion.

GrowBiz financing is exclusively intended for business purposes. Borrowers can use the funds to open branches, acquire additional vehicles or equipment,

strengthen working capital, or cover their daily operating expenses.

Loans can be secured by real estate or a fleet of cars and trucks, allowing borrowers to use their available assets as collateral.

Final loan amounts, interest rates and repayment terms will depend on the borrower’s funding needs, business capacity and credit profile. The company said applications will undergo a full credit evaluation and approval process.

Asialink said it would work with business owners to assess their operations, capital requirements and longer-term plans as it handles larger financing needs.

“We see tremendous potential in the next generation of Philippine businesses. As companies look toward expansion and new opportunities, AFC wants to make sure that access to financing does not stand in the way of their ambitions,” Bañez said.

BIR tax refunds nearly double to P23.6 billion

Tax refunds released to taxpayers and businesses had nearly doubled to P23.67 billion from January to September, according to the Bureau of Internal Revenue (BIR).

The amount during the nine-month period was 90.6 percent higher than the P12.42 billion in tax refunds released during the same period last year.

“These are lawful refunds due to our taxpayers. Once a refund has been properly evaluated and approved for release, we see no reason to unnecessarily delay it,” BIR Commissioner Charlito Martin Mendoza said in a statement.

Mendoza said the agency aimed to return the money to businesses so they could use it for operating expenses, maintain cash flow and keep their operations running, particularly amid the ongoing energy crisis. “Tax administration is not only about collecting what is properly due to the government. We must also return what is properly due to the taxpayer once the claim has been evaluated and approved,” Mendoza said.

Latest data from the Bureau of the Treasury showed that the BIR had collected P2.24 trillion from January to August, up by 4.6 percent from P2.14 trillion a year earlier.

PNB Holdings debuts on PSE, plans redevelopment of prime properties

PNB Holdings Corp. made its stock market debut on Sept. 25 through a listing by way of introduction, opening its shares to public trading as the real estate company prepared to redevelop prime properties in Makati and Pasay. The company listed 46.93 billion common shares on the main board of the Philippine Stock Exchange under the ticker symbol LTL.

A listing by way of introduction allows a company’s existing shares to begin trading on the stock exchange without a public offering of new shares. Unlike a traditional initial public offering, the transaction does not raise fresh capital for the company.

“The listing also fulfills our commitment to provide an orderly and transparent avenue for liquidity and price discovery for our long-standing shareholders, while offering new investors the opportunity to participate in the company’s next chapter of growth,” PNB Holdings president Karlu Say said.

The P1.20 initial listing price was supported by an independent valuation and fairness opinion that placed the company’s fair value at around P1.18 to P1.89 per share. The company said its property portfolio had an independently appraised value of about P88.8 billion, substantially higher than its carrying value on its books.

PNB Holdings owns and manages commercial properties in Metro Manila, including the PNB Financial Center in Pasay, the PNB Makati Center along Ayala Avenue and the Buendia property in Makati. The company planned to undertake a phased redevelopment of selected assets, starting with its Buendia property, which it envisioned as a high-end mixed-use development.

Over time, other properties in Makati and Pasay could also be converted into mixed-use developments as the company sought to unlock more value from its real estate holdings.

PNB Holdings said its long-term plans included commercial, office, retail, hospitality and lifestyle components, subject to market conditions and regulatory approvals.