



SM Prime, Carmona City align to shape a connected district in Cavite

A new district is and sustainability being developed in planned early through Cavite with focus on cooperation between long-term use, with the government and mobility, services, Turn to page 2

Tricycle drivers get fuel subsidy in Maragondon

MARAGONDON, Cavite — Tricycle drivers in this town received five liters of fuel on March 17 as support amid rising fuel prices.

Fishermen and tour guides who own motorboats will also get cash equal to five liters of gasoline on March 20.

The local government listed 494 tricycle drivers and 60 motorboat owners as beneficiaries of the free fuel.



Municipal councilor Miguel Arca said the local government

understands the burden faced by drivers due to the fuel crisis caused by the ongoing conflict in the Middle East. “Munting tulong

po ito sa ating mga tricycle driver at banca owners. Ipagdasal natin

na malampasan natin ang krisis na ito,” he said.

Arca added that the fuel was purchased from his own funds.

Fire hits commercial area in Cavite City

A commercial building along P. Burgos Ave in Cavite City caught fire on March 19 morning.

The fire was quickly put out but affected several businesses. Residents staying on the upper floors

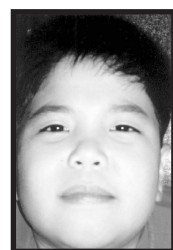
were reported safe and no injuries were recorded. The local government thanked personnel from the BFP Cavite City, CDRRMO, fire volunteers, and concerned citizens for their quick response.

The fire reached second alarm before it was brought under control at 7:52 a.m.



MIKMIK'S WORLD

• Nehemiah Ezekiel B. Barco



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(SM...from page 1)

private sector. the rollout of major

This effort was components in the marked by a key district.

milestone as SM The project is part Prime Holdings Inc. of the 200-hectare and the Carmona City SM Carmona Central, government held the formerly Carmona topping-off ceremony International City.

for the new city hall The development at its new location in aims to create a February. mixed-use district

The event was where government attended by local services, commercial officials and private areas, transport access, sector leaders including and future residential Mayor Dahlia Loyola, communities will Vice Mayor Cesar Ines function together.

Jr., Congressman Roy The project Loyola, SM Prime's includes plans for Jessel Kabigting, an SM Mall near the and SMDC's Susan SLEX interchange, a Nicdao. National University

The topping-off campus, a Bus Rapid signals the next phase Transit line, and a of development, with network of commercial the city hall leading and open spaces.

Moody's trims Philippine growth outlook to 4.9 percent for 2026

Moody's Analytics assumptions." The updated Pilipinas (BSP) feeds She noted that has downgraded its The updated into the economy, higher import costs growth forecasts for forecasts place the but sentiment will could fuel inflation, the Philippines, citing Philippines below the remain cautious due widen the trade deficit weaker-than-expected government's growth to ongoing corruption and put pressure on domestic momentum, targets of five to six controversies. the peso, which "could even as it expects the percent for 2026, On inflation, force the BSP to pause economy to recover 5.5 to 6.5 percent Moody's Analytics its easing cycle or gradually over the next for 2027 and six to projects price even tighten policy if three years. seven percent for pressures to remain second-round effects

Moody's Analytics 2028. Despite the trending higher over prices could also economist Sarah Tan said the research downgrade, Tan said the medium term, with dampen consumption firm now expects the growth outlook and business Philippine gross remains anchored on to 2.5 percent in 2026 activity domestic product domestic demand, and 3.1 percent in "Higher electricity (GDP) to grow by particularly household 2028. costs, already among the highest 4.9 percent in 2026 spending. that risks to the in the region, would and 5.2 percent in "Growth is still that outlook are tilted to the further weigh on 2027, lower than its expected to pick up outlook are tilted to the business activity and previous projections in 2026, with the downside, particularly overall growth," she of 5.1 percent and 5.4 outlook still largely from potential overall growth," she percent, respectively. dependent on domestic energy shocks. added. The 2028 forecast demand. Private "The Philippines is Despite these risks, was kept at 5.3 consumption should to an energy price Moody's baseline percent. stable labor market shock as it is a net scenario assumes our growth forecasts conditions and steady importer of fuel and that geopolitical slightly from the remittance inflows, many consumption Middle East remain February baseline," with growth likely to goods, with more contained. Tan said in an email. stay moderate rather than half of its "In our baseline, "The revision reflects than show a sharp energy needs sourced we assume the a reassessment of acceleration," she from abroad and no Middle East conflict domestic momentum said. meaningful strategic remains contained and ends soon, so after weaker-than- expected to improve the economy highly the direct impact on expected expansion as the impact of earlier exposed to higher oil Philippine growth in 2025, rather than monetary easing from and food prices," she should be limited," any major change the Bangko Sentral ng said. Tan said. in our geopolitical

to launch health products to improve insurance coverage.

Pru Life UK said it achieved the highest new business annualized premium equivalent among life insurers for the fifth time.

It ranked second in total premium income from variable life insurance products.

In 2025, the company recorded an NBAPE of P10 billion, up two percent from P9.8 billion the previous year.

Its total premium income rose by 10 percent to P52.8 billion, with a 13 percent market share.

Senior adviser to the CEO Francis Ortega said the company is

focusing on product diversification.

"I think in terms of sustaining leadership, we have 35,000 agents in the country. They are mainly organic and 35,000 agents will still be there and can continue to grow. That will drive our business going forward," Ortega said.

Chief investment

officer Princess Balingit said the Middle East crisis could push inflation higher and affect purchasing power.

"If we put this into their minds, that protection is something that we need, then the demand will still be there," Balingit said. "It's just that the purchasing power will be curved."

Pru Life UK to offer more traditional insurance products

Pru Life UK plans During a media to introduce more roundtable, the company traditional insurance said it aims to increase products, although the its traditional product Middle East crisis may share, which made up affect customers' ability 15 percent of its total to purchase policies and business in 2025. delay uptake. For 2026, it also plans

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late **RAMIRO L. PODACA** who died intestate on 21 March 2025 in City of Dasmariñas, Cavite, consisting of a property (house and lot) situated at Blk. 5, Lot 32, Area H-2, City of Dasmariñas, Cavite, containing an area of Sixty-Five (65 sq.m.) square meters by virtue of Deed of Absolute Sale dated 14 October 1997 notarized before notary public Elpidio F. Barzaga, Jr. entered and registered in his notarial register as Doc. No. 66; Page No. 14; Book No. 68; Series of 1997 has been adjudicated and extra-judicially settled by and between his heirs with in pro indiviso equal shares; that further, for and in consideration of the sum of FIVE HUNDRED THOUSAND (PHP500,000.00), Philippine Currency, they do hereby SELL, CEDE, CONVEY, and TRANSFER by way of SALE in a manner absolute and irrevocable the said house and lot unto NORCIYA N. SULTAN, her heirs, assigns, and successors-in-interests on March 5, 2026 at the City of Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 278; Page No. 56; Book No. 171; Series of 2026.

(Sgd.) **Sellers/Heirs and Buyer**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 9, 16 & 23, 2026

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **ROSEA S. SEVILLA** who died intestate on February 19, 1992 in Dasmariñas, Cavite, consisting of a certain real property (conjugal property) situated at Blk B-9, Lot 8, Brgy. San Simon, Bagong Bayan, Dasmariñas, Cavite containing an area of one hundred sixty two (162 sq. m.) square meter, more or less, has been adjudicated and extra-judicially settled by and among her heirs in pro indiviso equal shares with waiver of rights, interest, and participation in the above described real property in favor of LILIBETH S. DELOS REYES, NADINE S. SEVILLA, NERIEL S. SEVILLA, ZENNY S. SEVILLA, GERRY S. SEVILLA, JOYCE ANN S. SEVILLA and LOVELY S. SEVILLA on October 08, 2003 at Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 295; Page No. 39; Book No. VI; Series of 2003.

(Sgd.) **Affiants (LOVELY S. SEVILLA rep. by Geronimo C. Sevilla)**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **WILSON PEPITO TANZO** who died intestate on November 01, 2025 in De La Salle University Medical Center, City of Dasmariñas, Cavite, with his last known residence address at Blk. 30, Lot 29, Zone 1, Bautista Property, Sampaloc IV, City of Dasmariñas, Cavite, consisting of a property (house and lot) situated at Blk. 29 Lot 33, Bautista Property, Brgy. Sampaloc IV, Dasmariñas City, Cavite containing an area of Seventy-Two (72sq.m.) square meters 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 said parcel of land including improvements erected therein in favor of MARICEL PEPITO TANZO on March 09, 2026 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 319; Page No. 64; Book No. 171; Series of 2026.

(Sgd.) **Transferors/Heirs and Transferee**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRAJUDICIAL SETTLEMENT OF ESTATE OF REYNALDO OCAMPO GUINTO WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **REYNALDO OCAMPO GUINTO** married to ANGELITA DEL ROSARIO GUINTO, who died intestate on October 21, 2025 at #168, Barangay Kaingin Digmaan, Bacoor City, Cavite, consisting of a certain parcels of land with improvements situated in the Bo. of Habay, City of Bacoor, Cavite, covered by Transfer Certificate of Title No.T-147563, containing an area of TWO HUNDRED THIRTY NINE (239) SQUARE METERS, more or less & Transfer Certificate of Title No. T-294688, containing an area of TWO HUNDRED AND FIVE (205) SQUARE METERS, situated in the Bo. of Mabolo, City of Bacoor, Cavite has been adjudicated and extrajudicially settled by and among his heirs with waiver of rights, interest, and participation over the above-described real properties in favor of REAN MARCUS DEL ROSARIO GUINTO and RON AMER DEL ROSARIO GUINTO on March 10, 2026 at Bacoor City, Cavite, Philippines before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 177; Page No. 37; Book No. 2; Series of 2026.

(Sgd.) **Heir/Wife and Heirs/Children (REYNETH PIA O' CONNELL represented by REAN MARCUS DEL ROSARIO GUINTO with SPA)**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRA-JUDICIAL SETTLEMENT OF THE ESTATE OF ANICIA DE JESUS GARCIA with WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **ANICIA DE JESUS GARCIA** who died intestate on June 30, 2025 in Imus City, Cavite, consisting of a parcel of land situated in the Barrio of Bayan Luma, Mun. of Imus, Province of Cavite covered by and embraced in Transfer Certificate of Title No. T-235482 of the Registry of Deeds for the Province of Cavite, containing an area of TWO HUNDRED FOUR (204) SQUARE METERS, more or less, has been adjudicated and extra-judicially settled by and among her heirs with waiver of rights in favor of JAY ALLAN DE JESUS GARCIA married to Wendy Saria Reyes-Garcia on March 12, 2026 at Imus City, Cavite before Notary Public Atty. Jordan D. Villota and entered in his Notarial Register as Doc. No. 243; Page No. 50; Book No. II; Series of 2026.

(Sgd.) **All Heirs (DEXTER IAN DE JESUS GARCIA with marital consent of SHERRILEEN MISLANG GARCIA)**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late **FRANCO T. SAPERO** who died intestate on 11 December 2005 in City of Mandaluyong, National Capital Region, consisting of a National Housing Authority (NHA) lot located at Blk. 69, Lot 32, Ar D3 PH II, DBB, Bautista, Brgy. Sampaloc 4, City of Dasmariñas, Cavite containing an area of Fifty Square Meters (50 sq.m), more or less, has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares; 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, CONVEY, and TRANSFER, by way of TRANSFER OF RIGHTS unto JOAN G. BANUELOS married to Mario H. Banuelos, her heirs, assigns, and successors-in-interest all their rights and interest and participation over the entire parcel of land on March 16, 2026 at the City of Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 412; Page No. 83; Book No. 171; Series of 2026.

(Sgd.) **Heirs/Sellers and Buyer**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRA-JUDICIAL SETTLEMENT OF ESTATE OF THE LATE TRICIA MARIE DELA CRUZ LICOPIT-CODORNIZ WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **TRICIA MARIE DELA CRUZ LICOPIT-CODORNIZ** who died intestate on December 3, 2024 at Manila Doctors Hospital, Manila, consisting of a parcel of land including the improvement existing thereon which she is the owner, situated in the Brgy. Salawag, Mun. of Dasmariñas, Province of Cavite covered by TCT No. (T-652637) 057-2025033188 with an area of FORTY-THREE (43) SQUARE METERS, more or less, has been adjudicated and extra-judicially settled by and between her heirs with waiver of rights, and/or interests over the aforesaid parcel of land including improvement existing thereon in favor of TRISTINA MAE L. CODORNIZ on March 16, 2026 at the City of Dasmariñas, Cavite before Notary Public Atty. Reina M. Villa and entered in her Notarial Register as Doc. No. 129; Page No. 26; Book No. 495; Series of 2026.

(Sgd.) **Both Heirs**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2026

EXTRAJUDICIAL SETTLEMENT OF PROPERTY OF VENERANDA M. FRANCISCO

NOTICE is hereby given that the estate of the late **VENERANDA M. FRANCISCO** who died intestate on December 05, 2021 at Philippine General Hospital, Taft Avenue, Manila, consisting of certain conjugal real estate properties which is land with improvements, covered by Transfer Certificate of Title No. (057-2016033937) 167-2020004042, situated at #27 P. Francisco St., Mabolo 3, Bacoor City, Cavite, containing a lot area FIVE HUNDRED FORTY TWO (542) SQUARE METERS, more or less, has been adjudicated and extrajudicially settled by and among her heirs equally amongst themselves on March 16, 2026 in Dasmariñas City, Cavite, Philippines before Notary Public Atty. Bernard O. Tamon and entered in his Notarial Register as Doc. No. 401; Page No. 82; Book No. 1; Series of 2026.

(Sgd.) **ZALDIVAR M. FRANCISCO for himself and in behalf of his siblings EVELYN M. FRANCISCO and WILLIAM M. FRANCISCO**

Publication : PERLAS NG SILANGAN BALITA
Dates : March 23, 30 and April 6, 2026

Publication Notice
R.A. 10172



Republic of the Philippines
Local Civil Registry Office
Province of Cavite
Municipality of Naic



OFFICE OF THE MUNICIPAL CIVIL REGISTRAR

NOTICE TO THE PUBLIC

MP CFN- -2026 R.A 9048
MP CCE- -2026 R.A 10172

In compliance with the publication requirement and pursuant to OCRG Memorandum Circular No. 2013-1 Guidelines in the Implementation of the Administrative Order No. 1, Series of 2012 (IRR on R.A. 10172), Notice is hereby served to the public that **ALEX LUDOVICO MONTERO** has filed with this Office a petition for **CHANGE OF FIRST NAME** in his Certificate of Live Birth from "**ALICE**" to "**ALEX**", petition for correction of entry in **SEX** from "**FEMALE**" to "**MALE**" and petition for correction in his **DATE OF BIRTH** from "**SEPTEMBER 19, 1974**" to "**SEPTEMBER 16, 1974**" whose parents are Domingo Montero and Luz Ludovico.

Any person adversely affected by said petition may file his written opposition with this Office not later than **April 6, 2026**.

(Sgd.) **MARGARITA A. CATIBAYAN**
Municipal Civil Registrar

Publication : PERLAS NG SILANGAN BALITA
Dates : March 23 & 30, 2026

Philippine BOP deficit widened to 10 month high in February

The country Pilipinas showed a recorded its widest deficit of 2.3 billion dollars, marking the deficit in 10 months fourth straight month in February, as of shortfall.

higher import costs This was the and foreign fund largest since the outflows weighed on 2.6 billion dollar the external position. deficit in April

Data from the 2025, bringing the Bangko Sentral ng two month total to

2.7 billion dollars, business process already above the outsourcing and full year projection tourism.

of 1.2 billion dollars Economist John Paolo Rivera said

Analysts said the deficit was driven wider deficit reflects by higher import a continuing trade costs, especially oil, gap and movement of along with portfolio foreign investments outflows due to out of the country. global uncertainty.

These outflows "As a net oil were partly importer, the balanced by steady Philippines is remittances, as well particularly exposed as earnings from to the recent surge

in oil prices, which as of February.

widens the trade These reserves can deficit," Rivera said. cover 7.5 months of

Cid Terosa said imports and other capital outflows external payments, likely exceeded above global inflows as investors standards.

became cautious Analysts warned due to geopolitical that a prolonged developments. conflict in the Middle

Despite the deficit, East could further the country's reserves increase the deficit remained strong at and put pressure on 113.3 billion dollars the peso.

EXTRAJUDICIAL SETTLEMENT OF ESTATE OF THE LATE ARMAN HERRERA MOJICA

NOTICE is hereby given that the estate of the late **ARMAN HERRERA MOJICA** who died intestate on November 25, 2024, at Trece Martirez City, Cavite, consisting of real and personal properties, classified as community properties, and more particularly described as follows, to wit:

TITLE NO. 077-2012005299

A parcel of land situated in the barangay of Luciano, City of Trece Martirez, **Prov. of Cavite** containing an area of three hundred eighty three (383) sq meters;

TITLE NO. 077-2014002847

A parcel of land situated in Brgy. of Luciano **City of Trece Martirez**, Island of Luzon, containing an area of seven hundred eighty (780) sq meters;

TITLE NO. 077-2019000032

A parcel of land situated in the **City of Trece Martirez**, Island of Luzon containing an area of six hundred forty seven (647) sq. meters.

Account Name	Bank and Account No.	Nature of Account	Balance
ARMAN HERRERA MOJICA	MetroBank - Trece Martirez City 352-3-35210991-7	SAVINGS PASSBOOK	PHP12,888.60
ARMAN HERRERA MOJICA ITF RHIANA ANGELA RUPIDO MOJICA	MetroBank - Trece Martirez City 352-3-35222146-6	SAVINGS ACCOUNT - FUN SAVERS	PHP60,254.00
ARMAN HERRERA MOJICA ITF REIGNA ALEXA RUPIDO MOJICA	MetroBank - Trece Martirez City 352-3-35222147-4	SAVINGS ACCOUNT - FUN SAVERS	PHP60,254.00
ARMAN HERRERA MOJICA ITF REIGN ANGELO RUPIDO MOJICA	MetroBank - Trece Martirez City 352-3-35222148-2	SAVINGS ACCOUNT - FUN SAVERS	PHP60,254.00
ARMAN HERRERA MOJICA	East West Bank - Gen. Trias City 200048273277	DDA Chk Max Individual	PHP340,580.82

has been adjudicated and extrajudicially settled by and among his heirs in the following manner:

1. RAQUEL R. MOJICA 1/2 share on the total real properties left by the decedent and 1/4 of 50% share of the real properties and personal property of the decedent;
2. REIGN ANGELO R. MOJICA 1/4 of the 50% share on the total real properties left by the decedent;
3. REIGNA ALEXA R. MOJICA 1/4 of the 50% share on the total real properties left by the decedent;
4. RHIANA ANGELA R. MOJICA 1/4 of the 50% share on the total real properties left by the decedent

on October 7, 2025 in the City of Dasmariñas, Cavite before Notary Public Atty. Reina M. Villa and entered in her Notarial Register as Doc. No. 428; Page No. 86; Book No. 482; Series of 2025.

(Sgd.) **RAQUEL RUPIDO MOJICA** for herself and representing other heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : October 20, 27 and November 3, 2025

ERRATUM

As per Notice of Extrajudicial Settlement of Estate of the late **ARMAN HERRERA MOJICA** by and among his heirs published in the three (3) consecutive issues of **PERLAS NG SILANGAN BALITA** dated October 20-26, 2025; October 27-November 2, 2025 and November 3-9, 2025, the Book No. in the Notarial details should have read:

Doc. No. 428;
Page No. 86;
Book No. 482;
Series of 2025.

– The Editor

Price freeze on processed food, toll cuts for 2 months

Food producers Century Pacific will keep prices steady Food Inc., one of while toll operators the largest food will give discounts to manufacturers, is public utility vehicles among the companies and cargo trucks for up involved. to two months to help Nestlé Philippines reduce the effects of the also committed to Middle East conflict, keeping prices stable the government said. as long as possible.

Sugar sector complains of too much imports

The country's tons, but the their cane to mill. P7,500 per ton. sugar industry has lost Sugar Regulatory A stable farm-gate Between October 7.28 billion pesos due Administration price sits between and December 2025, to excessive imports allowed 424,000 P2,500 and P2,800 losses reached 7.28 and may lose up to metric tons, causing per 50 kilo(gram) billion pesos and may 20 billion pesos by oversupply. bag. By January 2026, exceed 20 billion June if the issue is This led to a drop mill-gate prices had pesos by June 2026. not addressed, Negros in prices of cane and collapsed to P2,000 to Benitez said the Occidental Rep. Javi molasses by 38 percent P2,200—a 38-percent imports arrived just Benitez said. and 56 percent. drop,” he said. before the milling

He said “The surplus He added that season, increasing industry players flooded the market prices fell below inventory to 902,082 had recommended at the worst possible production cost, while metric tons, or 44 importing only time, when our molasses dropped percent higher than 150,000 metric farmers were bringing from P17,000 to the previous year.

SEC OKs PNB Holdings listing by introduction

PNB Holdings with remaining a listed company to its PNB Holdings will Corp., a unit of LT requirements. shareholders. have over 30,000 Group Inc., is set to The shares will PNB Holdings' shareholders. join the Philippine have an initial listing listing follows The listing marks Stock Exchange after price of P1.20 each, Philippine National the company's formal receiving approval with a total value of B a n k ' s 2 0 2 1 entry as it prepares for from the Securities P56.32 billion. declaration of property the next phase of its and Exchange Listing by dividends covering 51 long term plans. Commission for introduction allows percent of its shares in Its portfolio its listing by a firm to list shares the company. includes key real introduction. without immediately As of February estate assets such as The SEC said offering them to the 2026, PNB has PNB Financial Center it approved the public. completed 98.08 in Pasay, PNB Center company's registration Under the PSE's percent of the in Makati, and an covering up to 46.93 updated rules, listing distribution, with 8,000 square meter billion common is allowed when shares only 1.92 percent property along Makati shares, subject are distributed as remaining. Avenue and Gil Puyat to compliance property dividends by Once completed, Avenue.

The Department of vehicles, P47 for Class drivers, commuters, continue to rise. Transportation said toll 2, and P72 for Class 3 and consumers. They noted that discounts for PUVs and per trip. The DOTr also higher transport costs freight vehicles will The discounts announced a 50 percent could still affect supply begin on March 23. will be given weekly fare discount for LRT 2 chains. to major expressways and may be extended and MRT 3 passengers Manufacturers including NLEx, SLEx, depending on review. starting March 23. may absorb costs, and Star. Transportation Retailers said delay price increases, Secretary Banoy Lopez said the discounts freezes may become or eventually raise Drivers may save up to P18 for Class 1 will provide relief to difficult if fuel costs prices depending on conditions.

BIR collections hit P530B, exceed target in early 2026

The Bureau of Internal Revenue reported strong collections in the first two months of the year, exceeding its target by 2.3 billion pesos. Data showed collections rose nearly 3 percent to 530.06 billion pesos from January to February, reaching 100.43 percent of the target. The BIR said the growth reflects improved tax administration, stronger enforcement, and ongoing efforts to increase compliance. This marks a recovery from last year when the agency fell short of its 3.2 trillion peso goal. The agency said it remains confident in meeting its 2026 target of 3.579 trillion pesos despite global challenges. It added that it continues to focus on raising revenue while protecting taxpayers and strengthening trust. Officials earlier said value added tax from digital services is expected to help boost collections. However, revenue may face pressure due to the energy crisis, which has led to proposals to suspend fuel excise taxes. The Department of Finance warned this could result in a 136 billion peso revenue loss. The BIR has also issued VAT exemptions for indigenous natural gas and related power generation to help ease energy costs.

Banks more exposed to climate risk – BSP

Climate risks are becoming a major financial concern for Philippine banks, particularly those serving rural areas, with the Bangko Sentral ng Pilipinas (BSP) warning that these vulnerabilities could increasingly influence lending decisions and borrowing costs. BSP assistant governor Pia Bernadette Tayag said climate risk is now among the top risks faced by banks, especially rural and cooperative lenders, reflecting the growing exposure of businesses to extreme weather events and environmental disruptions. “If we look at our smaller rural and cooperative banks, they recognize climate risk as a top three operational risk. Because of that, we can expect they’re putting in place systems to manage those risks,” Tayag said during the Economic Journalists Association of the Philippines sustainability forum on March 23. She noted that the Philippine business sector remains largely unprotected, with “only 20 percent of businesses in the Philippines” having safeguards against hazards such as flooding and other climate-related shocks. “Physical risks are rising much higher than the mechanisms to mitigate them,” Tayag said. The central bank official stressed that mitigating climate risks is not an external burden imposed on firms, but an inherent business reality that must be recognized and managed. noting that firms with higher exposure may face higher rates, while those adopting climate-resilient practices could benefit from better financing terms. Still, the transition toward sustainability remains uneven across the broader corporate sector. Tayag said larger firms are emerging as first movers in sustainability reporting, while many smaller companies lack the capacity to immediately comply with new standards. This has prompted regulators, including the Securities and Exchange Commission, to adopt a phased roadmap aligned with global sustainability disclosure frameworks. For banks, however, the BSP said expectations are clearer following the issuance of sustainability guidelines as early as 2020.

Maharlika targets to close NGCP stake purchase in H1

Maharlika Investment Corp. is aiming to complete its delayed entry into the National Grid Corporation of the Philippines within the first half of the year. MIC president and CEO Rafael Consing said the fund is still pursuing its P19.7 billion deal to acquire a 20 percent stake in Synergy Grid and Development Phils. Inc., the holding firm of NGCP. “Yes, aiming for first half,” Consing said. The delay has raised concerns since the agreement required the deal to be completed within 180 days after signing in January 2025. Consing said there are still no official nominees for the two NGCP board seats and did not explain the delay. The deal will give MIC four board seats, two in SGP and two in NGCP. SGP holds 60 percent of NGCP’s voting rights, while State Grid Corp. of China holds the remaining 40 percent. Energy Secretary Sharon Garin earlier said the fund was still requesting additional documents before financial closing. Aside from energy investments, Maharlika has also placed funds in other sectors including an P8 billion investment in Asian Terminals Inc. and a 76.4 million dollar feasibility loan to Makilala Mining Co. Inc. For this year, MIC hopes to finalize investments in agriculture within the first half, along with projects in energy, logistics, and mining. In 2024, the fund reported a net income of P2.68 billion, a year after it was created in 2023.

Manufacturers, retailers brace for rising costs, spending cuts

Retailers, manufacturers, and other businesses in the Philippines are preparing for the possible effects of a prolonged Middle East conflict, which could slow down consumer spending.

Philippine Retailers Association president Alice Liu said the impact is not yet being felt, but the sector is getting ready.

She said retailers are anticipating tighter spending among consumers and a possible slowdown in the economy.

“We’re still hoping that a resolution will come up pretty soon so that all these supply disruptions will not greatly impact our customers will not be heavily affected.

“Retailers are talking among themselves to say how we can minimize the impact of rising fuel prices, rising costs so that the customer does not get hit. Because when customers get hit with the cost, of course they will pull back spending. So these are things that we are trying to do to minimize the negative impact of what we are all worried about,” Liu said.

To manage high oil prices, retailers are also coordinating with small partners to reduce energy use.

Federation of Philippine Industries chair Elizabeth Lee said manufacturers are also tightening spending as fuel and operating costs rise.

“The immediate thing that we need to do really is to tighten our belts, be more efficient,” she said.

Measures include reducing factory workdays, cutting unnecessary travel, carpooling, and allowing workers to stay near workplaces.

Despite these steps, she said companies are not laying off workers for now.

“Generally, we are not getting information that the manufacturers are letting go of people at this point,” she said.

Manufacturers said. However, she warned that a longer conflict could affect expansion plans.

“If it’s going to be a year, we might be in trouble,” she said.

Management Association of the Philippines president Donald Lim said many firms are taking a wait and see approach due to uncertainty.

“The market is very challenging right now. Businesses would always operate on a certain level of certainty. So if it’s a lot of uncertainty, it is hard to do our planning,” he said.

He added that companies are considering work from home setups for one to two days a week to reduce costs.

Lee also said the situation highlights the need to move faster toward renewable energy.

She added that rising fuel prices may also increase demand for electric vehicles.

Liu noted that aside from global concerns, the retail sector is also dealing with fast changing trends such as digital commerce, artificial intelligence, and changing consumer behavior.

She said businesses now need to adapt quickly while continuing to meet customer needs.

DMCI raises alarm over potential fuel shortage

With no end in sight to the conflict in the Middle East, the DMCI Group of the Consunji family has expressed concern about the impact of a potential fuel supply shortage.

“I think the major threat really is no fuel. And that could possibly happen,” DMCI Holdings chairman and president Isidro Consunji said.

The Department of Energy (DOE) said the Philippines has sufficient fuel supply for 45 days as of March 20.

Consunji said the risks of a fuel shortage could be worse than those of the pandemic, with the transport industry heavily affected. “Imagine if no trucks are running, how can people in Manila eat? Transport is the issue. Electricity, I think, we can survive since there is coal, hydro, geothermal, solar,” he said.

“Pandemic was not a supply issue. This is a supply issue,”

Tulsi Das Reyes, president and COO of DMCI Mining, said separately.

For Semirara Mining and Power Corp. (SMPC) president and COO Maria Cristina Gotianun, fuel is the single biggest cost of the company’s operations, which is why it has always been very cautious and diligent in implementing programs to conserve fuel. However, she said there is really no guarantee of supply at present. Asked about a contingency plan, Gotianun said, “We cannot do anything. We exert all efforts to be able to get the supply.”

“Nobody would want to guarantee the supply. So we’ll see. The strategy is whatever is available, we get it,” she said.

Gotianun said some suppliers have already backed out, leaving SMPC with “just a little less than what we used to have.”

“April is already booked, but whether it can be delivered is also another thing,” she said. SMPC is the country’s largest domestic coal producer and a vertically integrated energy company. By integrating its mining and power operations, the company contributes meaningfully to national energy security and economic development.

“If we cannot operate the trucks and excavators, we’ll have to go to the DOE because this is about energy security. Through that avenue, I am hopeful that the government can help us source the fuel, if that happens. Because with no coal, we have no electricity,” Gotianun said.

DMCI’s property development arm, DMCI Homes, may push back its planned project launches this year due to the impact of ongoing tensions in the Middle East.

Only 45,000 farmers, fisherfolk to get fuel subsidy as aid falls short

Only 40,000 to 45,000 farmers and fisherfolk will receive fuel subsidies from the Department of Agriculture amid the Middle East oil crisis — a fraction of the sector — because the government lacks the funds to cover more, department spokesperson Arnel de Mesa said.

The P150-million fuel subsidy program is being sourced entirely from unspent funds carried over from the 2025 General Appropriations Act, split equally at P75 million each for farmers and fisherfolk, De Mesa said on March 23.

The 2026 national budget contains no line item for agricultural fuel subsidies. "We have no funds

under the General Appropriations Act allocated for fuel subsidy," De Mesa said in an interview. "This is a continuing fund... Unless, of course, additional funding is given to our department for this kind of subsidy, then we can give more to our farmers and fisherfolk."

The subsidy will provide P3,000 to fisherfolk who own boats of three gross tons or less, and P5,000 to farmers who own or rent fuel-powered machinery. The money is loaded onto an Interventions Monitoring Card, a debit-style card usable only at gas stations.

The department has said that the subsidies will be distributed this month.

The program comes as the closure of the Strait of Hormuz has pushed domestic diesel above P104 per liter, with possible new increases set to further squeeze farmers and fisherfolk who depend on fuel to run boats and farm equipment.

Fishing group Pamalakaya last week called out the "slow" and "inadequate" provision of the fuel subsidies. "Production costs for fisherfolk have jumped 60 percent per fishing trip. Where will P3,000 in fuel subsidies go? It won't even last three days, while fisherfolk shoulder ballooning production costs every single day," the group's chairperson Fernando Hicap said in a March 18

statement. De Mesa acknowledged the limitation but said the DA has no choice but to prioritize certain beneficiaries, especially those from poorer municipalities.

"For fisherfolk, those who are registered plus those who own boats that do not exceed three gross tons. And priority is given to those in poor municipalities," De Mesa said. "For our farmers, first, they are also registered with the RSBSA. Second, they own or rent machinery that will use this fuel."

The department is working off existing lists from previous rounds of fuel aid distributed in 2022, 2023 and 2024, with priority going to those who have not yet

received assistance, De Mesa said.

Distribution to fisherfolk began March 16 in Aurora, Bataan, Bulacan and Pampanga. Farmers will start receiving theirs in the first week of April.

The department spokesperson said a much larger relief program, the Presidential Assistance for Farmers and Fisherfolk, will cover 4.1 million beneficiaries with an initial payout of roughly P2,350 each, drawn from a separate P10-billion fund under the DA's 2026 budget.

That amount could still change depending on the final count of recipients, De Mesa said. Distribution begins after Holy

Week. But even as the DA rolls out immediate relief, De Mesa flagged a potentially bigger problem ahead: fertilizer.

"Fertilizer prices have gone up from P1,500 — some are already at P2,200 or even higher," he said. "That's going to be our concern: additional cost for production."

Agriculture Secretary Francisco Tiu Laurel Jr. has begun talks with the embassies of China and Russia to find alternative fertilizer sources, De Mesa said. The DA is also promoting biofertilizers and other non-fuel-based alternatives to reduce dependence on conventional inputs.

Economist sees inflation breaching 4 percent, lauds government subsidy program

An economist the Bangko Sentral ng Pilipinas target said inflation may go beyond 4 percent this year as oil prices approach 100 dollars per barrel due to the Middle East conflict.

Inflation stood at 2 percent in January and rose to 2.4 percent in February, within

the period during the Russia Ukraine war. Michael Ricafort of Rizal Commercial Banking Corporation said higher fuel

prices may lead to increases in fares, wages, and other goods. "Inflation would likely go up and could potentially breach above the 4 percent upper range of the BSP's inflation target, as high oil or fuel prices would lead to

higher fares, wages, and other prices of other affected goods and services or second round inflation effects, leading to faster actual inflation and also higher inflation expectations," he said.

He added that

government subsidies can help reduce the impact of rising prices. Ricafort noted that similar measures were used before to balance rising costs while managing limited resources. He said the Bangko Sentral ng Pilipinas may again

adjust policy rates if inflation rises further, even if it may slow economic growth.

The central bank recently reduced key rates to 4.25 percent, bringing total cuts since August 2024 to 2.25 percentage points.

ICTSI sells 51 percent stake in China port for P6.8 billion

Port giant commercial activities in Yantai Port International and long-term Holdings. Container Terminal development. ICTSI, owned Services Inc. (ICTSI) With the by richest Filipino has sold its majority transaction, ICTSI Enrique Razon Jr., stake in a Chinese said it would be is in the process project for close to able to strengthen of evaluating its P6.8 billion. operational efficiency portfolio in a risky

In a disclosure to now that it has one landscape. the Philippine Stock less terminal to The global Exchange, ICTSI spend on. It aims to logistics industry is said it is divesting its redirect resources to currently scrambling 51-percent equity in existing terminals to find alternative its Chinese subsidiary and projects on the shipping routes Yantai International pipeline, especially to sidestep the Container Terminal as it is working to geopolitical violence Ltd. (YICTL). expand this year. in the Middle

ICTSI signed ICTSI's majority East. an equity interest interest in YICTL Still, ICTSI is transfer agreement, required it to poised for another worth 773.21 million shoulder the larger year of double-Chinese yuan, or part of operational digit growth. The about P6.76 billion, expenses on the company manages with Yantai Port terminal in Shandong, one of the most Holdings Co. Ltd. China. diverse portfolios

selling its stake in The remaining among port giants, one of China's busiest equity in YICTL mitigating the impact ports. was held by Yantai of the geopolitical

ICTSI said it has Port Holdings (36.5 situation in the given up its majority percent) and DP World Middle East. stake in YICTL as China (Yantai) Ltd.

it plans to focus on (12.5 percent). For 2026, ICTSI

concessions where The sale, to \$740 million for it maintains control however, involved capital expenditures, over critical aspects both ICTSI and DP as it scales up the of the business. World China giving capacity of existing In particular, the up their shares in projects and stays on company wants YICTL to place the the hunt for possible final say on entire ownership acquisitions.

No change in borrowing plan for now – DOF chief

The government's mix is still broadly resources may have borrowing plan and defensible, but it to be reallocated to financing mix this should not be treated support subsidies year remain intact as fixed," he said in a for transport and for now, although Viber message. agriculture.

analysts said relying He noted that if "This could be more on domestic the crisis drags on, a tricky because then sources would be modest bias toward the government will be depriving East crisis. help limit exposure other key sectors

"No changes at a time when both from using precious for now," Finance the peso and oil public resources," Secretary Frederick prices are under Guinigundo said when asked pressure. said.

if the government The peso closed "Notwithstanding would adjust its at a fresh record low the possibility of financing program of 60.30 versus the higher interest and mix. dollar on March 23, rates this year, the

In 2026, the extending its slide government – if government plans deeper past the 60 it were to fund its to borrow P2.682 level. mitigation measures

trillion, of which However, Rivera this year – it will 77 percent will be cautioned that have to somehow sourced locally leaning too heavily adjust upward its while the remaining on domestic markets planned borrowing 23 percent will could crowd out even as it is necessary come from foreign private credit or to rationalize public sources. drive local yields expenditure, too," he

When revenue higher. added. collections fall short, "The goal should At the same time, he urged the the government be measured government to factor turns to local and adjustment, not in the potential foreign lenders to abrupt rebalancing," P136 billion in

bridge the gap and he said. forgone revenues when considering

keep programs For his part, adjustments to the borrowing funded. GlobalSource country the borrowing analyst Diwa program.

Philippine Institute Partners Diwa "NG (national for Development analyst Diwa government) should Studies senior Guinigundo said the definitely consider research fellow John government would that. Where does Paolo Rivera said be safer relying more government) should on domestic funding sources. He explained that it get the forgone

need to tilt slightly He explained that it get the forgone borrowing to reduce if the government revenues, unless sticks to its it also tightens its and avoid locking borrowing plan and belt and reduces in costly offshore financing mix, spending on other debt. it can proceed as areas and sectors,"

"My view is scheduled. But in a Guinigundo said in that the current worst-case scenario, a Viber message.