

# Prime Infra works on more gas fields in Malampaya

PRIME INFRASTRUCTURE Capital, Inc. is looking at additional gas fields within its exploration service contract with the government to possibly supply the needs of power plants, its top official said.

Prime Infra President and Chief Executive Guillaume Lucci in a media briefing on Thursday that the company had taken over the Malampaya gas-to-power project on Nov. 1 and that it had submitted a work program to the Department of Energy for a license extension.

"The work program is consistent with the previous statements that we made, which is, we are going to do the necessary to extract as much gas as we can from Service Contract 38," he said.



BW FILE PHOTO

He said Malampaya's untapped potential is a combination of extracting within the same field as well as looking at additional fields within the service contract.

"There will be a number of wells drilled. We think two operational wells as well as one exploratory well, at least. So probably two to three wells," Mr. Lucci said.

Prime Infra, through its subsidiary, is the operator of SC 38 covering the Malampaya gas field, which supplies 20% of the country's power requirements and 27% of the Luzon grid. The gas

field's supply is expected to be depleted by 2027.

"Rest assured that we are focused on producing as much gas as we can to sustain the needs of the power plants," Mr. Lucci said.

Prime Infra earlier announced that it was seeking the extension of SC 38, which is set to expire by 2024. Mr. Lucci did not disclose details of the company's next action for its license extension.

"We are very confident that power plants will utilize indigenous gas before imported LNG (liquefied petroleum gas)," he said.

Mr. Lucci said that Prime Infra is also targeting to spend up to P55 billion on energy, water, waste management, and other

projects. He said that the firm is well-positioned to build projects that support the country's "urgent needs."

"We need about, give or take, P50 [billion] to P55 billion of equity to support our projects," Mr. Lucci said.

According to the Energy department, the Malampaya gas field off the coast of Palawan island is the biggest commercial gas discovery in the Philippines to date.

Prime Infra, a company led by businessman Enrique K. Razon, Jr., became the operator of the Malampaya project after it acquired the stake previously held by Shell Philippines Exploration B.V. — **Ashley Erika O. Jose**



ZBYNEK BURIVAL/UNSPASH

## Solar Philippines secures over 2,000 hectares for its solar farm projects

SOLAR PHILIPPINES Power Project Holdings, Inc. has secured more than 2,000 hectares for its planned 3.5-gigawatts (GW) of solar farms in Nueva Ecija and Bulacan.

In a media release, Solar Philippines unit SP New Energy Corp. (SPNEC) said proceeds from its stocks rights offering (SRO) would be used to acquire land for the solar farms.

"Since our SRO, we have prioritized the execution of the project that we see has the highest value. After we perfect the documentation for these hundreds of parcels and then conversion, this land would be ready for a solar project. Our focus now is to realize the value from this, and we will provide further updates at the appropriate time," said Leandro L. Leviste, founder and chief executive officer of Solar Philippines.

Solar Philippines said that with more than 2,000 hectares of secured properties, it would exceed the capacity of the largest solar farm in India, which it placed at 2.2 GW.

It added that it could "exceed the capacity of the total grid-connected solar operating in the Philippines according to the Department of Energy's latest figures as of August 2022."

The group's projects include a joint venture between Solar Philippines and Manila Electric Co. (Meralco); a partnership with Terra Solar Philippines, Inc. that will supply 850 megawatts of Meralco's mid-merit requirement; a 3.5-GW solar farm, and a 4.5-GW-hour battery storage project in Nueva Ecija and Bulacan.

On Thursday, shares in SPNEC closed 4.8% higher to end at P1.31 apiece. — **Ashley Erika O. Jose**

## Suntrust, Megawide extend hotel-casino opening to 2024

SUNTRUST Resort Holdings, Inc. and Megawide Construction Corp. agreed to extend the opening of a hotel-casino project to 2024 to provide flexibility to both parties.

In a disclosure to the Philippine Stock Exchange on Thursday, Suntrust said that both parties agreed to revise their agreement signed in 2020. Megawide is constructing Suntrust's five-star hotel and casino, Westside City Resorts World project.

In a past revision on Nov. 24, 2021, the companies agreed to extend the completion date of the project's first package, which includes a pile cap and an excavation, to Oct. 31, 2021.

They also extended the completion date for the second package, which includes the construction of the basement substructure, superstructure, and architectural builders' works and finishes, to March 31, 2024.

The third supplemental agreement on Thursday added an item that will provide incentives ex gratia to Megawide for achieving interim milestones as detailed in the agreement. Incentives ex gratia are voluntary bonuses or

extra payments given by a contracting party and are therefore not required.

The updated supplemental agreement also stated that Suntrust will award all the remaining mechanical, electrical, plumbing, and fire protection main and sub-packages to Megawide.

On Nov. 13, Suntrust gave the letters of award to Megawide for the construction of the Westside City Resorts World project. The initial award totaled P6.3 billion, with the first package amounting to P2.3 billion and the second package amounting to P4 billion.

The project's Main Hotel Casino is a gaming and entertainment complex facing Manila Bay called Entertainment City Manila.

Suntrust is into tourism-related businesses. Its subsidiaries include SWC Project Management Ltd., WC Project Management Ltd., and Suncity WC Hotel, Inc. On the stock market on Thursday, shares in Suntrust slipped by four centavos or 4% to P0.96 apiece, while shares in Megawide added five centavos or 1.49% to P3.40 each. — **Justine Irish D. Tabile**

## PHL seen to add 543,300 sq.m. of office space yearly

THE Philippines can expect the completion of an average of 543,300 square meters (sq.m.) of office space in the next four years, a study on the property shows.

Real estate consulting firm Colliers in its report "Asia Pacific Market Snapshot" said that it sees office completion to return to the time before the entry of Philippine offshore gaming operators.

This year, Colliers projects the completion of 808,900 sq.m. of office spaces, which it anticipates to increase office vacancy to 18.2% by yearend.

In the third quarter, Colliers said that vacancy was steady at 17.7% due to the contribution of business process outsourcing and traditional firms.

It also recorded the delivery of 102,700 sq.m. of new office space in the third quarter, which was lower than the 146,700 sq.m. recorded in the second quarter and 156,600 sq.m. in the same period a year ago.

"Office space absorption for the remainder of 2022 should be supported by traditional and outsourcing firms," Colliers said.

Meanwhile, it expects office rents to recover next year after

forecasting these to bottom out by the end of 2022.

In the third quarter, Colliers saw a 0.4% increase in rental rates. It then projected an annual rent increase of 1.9% from 2022 to 2024.

On the residential side, Colliers said that improving consumer sentiment and sustained remittances from overseas Filipino workers would support the demand for residential units.

However, it also expects rising interest rates, compressing yields, and increasing prices of construction materials to ham-

per launches in the remaining months of the year.

Historical launches and take-up in the third quarter rose to 30,000 and 15,000, respectively, which already surpassed the 2021 full-year launches of 28,000 and take-up of 13,000.

According to Colliers, property investors are seeking value across all types of assets and for long-term use.

"We expect the recent growth trend in market inquiries to be sustained until yearend," Colliers said. — **Justine Irish D. Tabile**



### Power Maintenance Updates by MERALCO ADVISORY

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, NOVEMBER 20, 2022	WEDNESDAY TO THURSDAY, NOVEMBER 23-24, 2022
<b>MANILA (PACO AND PANDACAN)</b> BETWEEN 9:00AM AND 9:30AM AND THEN BETWEEN 4:30PM AND 5:00PM – PORTION OF CIRCUITS TEGEN 14B AND 55B Portion of Cristobal St. from U.N. Ave. to near Railroad Road. Portion of Paz Mendoza Guazon St. from Cristobal St. to and including Shell Gas Station, Robinsons Place – Otis and Nissan Cars – Otis; and Sansiangco St. in Paco. Portion of Jesus St. from Pres. Quirino Ave. to Petron Community Compound including Pandacan, Balagtas, Teodoro San Luis, Labores, Hilum, East Zamora, Industria and Rosario Sts. in Pandacan. BETWEEN 9:00AM AND 5:00PM – PORTION OF CIRCUITS STA. ANA 17VN; AND TEGEN 14B, 55B AND 55B Portion of Paz Mendoza Guazon St. from Pres. Quirino Ave. to and including Union Motors Parts Sales and Service Center, Toyota – Otis, East West Bank, Landers Superstore – Otis, Malayan High School of Science and Ford Manila; Acropolis Village, Pacopandana Executive Homes and Malacañang Park in Paco. Portion of Pres. Quirino Ave. from Paz Mendoza Guazon St. to West Zamora St. including Sampaguita, Jacinto, Gonzales, M. Guazon and Mendiola Ext. Sts. in Paco and Pandacan. REASON: Replacement of poles and line conversion work along Paz Mendoza Guazon St. in Paco, Manila.	<b>VALENZUELA CITY; CALOOCAN CITY; AND QUEZON CITY</b> BETWEEN 11:00PM AND 11:30PM (WED., 11/23/22) AND THEN BETWEEN 5:30AM AND 6:00AM (THU., 11/24/22) – PORTION OF CIRCUITS BALINTAWAK 45E; AND KAYBIGA 423YX Portion of Quirino Highway from Sarmiento St. to Mindanao Ave. including Jollibee Kingspoint in Bgys. Gulod, San Bartolome, Bagbag and Talipapa in Novaliches, Quezon City. Portion of Don Julio Gregorio St. from Quirino Highway to and including Abbey Road; Richland Subd. and Gawad Kalinga Sto. Niño Village in Bgys. Talipapa and Sauyo in Novaliches, Quezon City. Portion of Quirino Highway from Mindanao Ave. to Belton Drive including Blueice (Novaliches) Inc., Ever Supermarket, Jollibee, Chowking, Mercury Drug, Placido del Mundo Elementary School and MAN Automotive Concessionaires Corp. in Bgy. Talipapa, Novaliches, Quezon City. Arty Subd., Cadaing Subd., Carreon Subd., Gloria 5 Subd., Jem 7 Subd., Pleasantville Subd., Silvina Village, San Agustin Village, Solville Subd. and St. Martin Village in Bgy. Talipapa, Novaliches, Quezon City. BETWEEN 11:00PM (WED., 11/23/22) AND 6:00AM (THU., 11/24/22) – PORTION OF CIRCUITS BALINTAWAK 45E; AND KAYBIGA 423YX Portion of Quirino Highway from Tile Express Shop to G. Del Mundo Drive in Bgy. Talipapa, Novaliches, Quezon City. Portion of Mindanao Ave. from Quirino Highway to North Luzon Expressway (NLEX) including Salvador C Biglang - Awa Subd., Del Nacia Ville 3 Subd., St. Dominic Subd. Phase 9, Villa Sabina Subd. and Villa Florencia Subd. in Bgys. Bagbag and Talipapa in Novaliches, Quezon City. The whole of Doña Marciana Subd., Hobart Village 2, Barrios Compound and Sitio Uluk; and Toyota North EDSA Service Center in Bgy. Ugong, Valenzuela City. The whole of GSIS Hills Subd. in Talipapa, Caloocan City. REASON: Relocation of facilities affected by the Metro Manila Subway Project (MMSP) along Quirino Highway in Bgy. Talipapa, Novaliches, Quezon City.
<b>SUNDAY TO MONDAY, NOVEMBER 20-21, 2022</b> <b>CAVITE (GEN. TRIAS CITY)</b> BETWEEN 11:00PM (SUN., 11/20/22) AND 6:00AM (MON., 11/21/22) – PORTION OF CIRCUIT FCIE 60WB – PHCI – LANCASTER 61LAN San Miguel – Purefoods Hormel Cannery Inc. along Governor's Drive in Sitio De Fuego, Bgy. San Francisco. REASON: Relocation of facilities affected by Cavite – Laguna Expressway (CALAX) project along FCIE 60WB – PHCI – Lancaster 61LAN 115kV transmission lines.	<b>THURSDAY, NOVEMBER 24, 2022</b> <b>CAVITE (ALFONSO)</b> BETWEEN 8:30AM AND 8:59AM AND THEN BETWEEN 2:01PM AND 2:30PM – PORTION OF CIRCUIT TAGAYTAY WEST 312TGW Portion of Grant and Filmore Sts. from Eisenhower St. to and including Wilson, Coolidge, Harding, Taft, Truman, T. Roosevelt, McKinley, Cleveland, Arthur, Lincoln, Buchanan, Hoover, A. Johnson, Dawes Sts. and Washington Ave. in Royale Tagaytay Estates Subd., Bgy. Buck Estate. Along Wallace Bend, Wilson, Humphrey Bend and Fairbanks Bend Sts. from Curtis St. to and including Dallas, Agnew, Quayle, Morton, Wheeler, Mondale, Hobart, Brekinridge, Berkley, Hamlin, Garner, Marshall, Sherman, Stevenson Bend, Rockefeller Bend, Tompkins Bend, Gore, Hendricks, Calhoun and King Bend Sts. in Royale Tagaytay Estates Subd., Bgy. Buck Estate. BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT TAGAYTAY WEST 312TGW Portion of Washington Ave. from Tagaytay – Nasugbu National Highway to near Filmore St. including J. Adams, Harrison, Jefferson, Monroe and Madison Sts.; Sunrise Holiday Mansion Resort Hotel and Alfonso Hotel in Royale Tagaytay Estates Subd., Bgy. Buck Estate. Portion of Lincoln and L. Johnson Sts. from Tyler to and including Ford, Reagan, Hoover, Kennedy, Bush, Clinton, F. Roosevelt, Carter, Buchana, Pierce and Polk Sts. in Royale Tagaytay Estates Subd., Bgy. Buck Estate. REASON: Replacement of poles, line reductoring work and installation of additional lightning protection devices inside Royale Tagaytay Estates Subd. in Bgy. Buck Estate, Alfonso, Cavite.
<b>MONDAY TO TUESDAY, NOVEMBER 21-22, 2022</b> <b>QUEZON CITY (BATASAN HILLS)</b> BETWEEN 11:00PM (MON., 11/21/22) AND 4:00AM (TUE., 11/22/22) – PORTION OF CIRCUIT SAN MATEO 416SMA Portion of Filinvest 2 Road from Batasan – San Mateo Road to near Capitol Hills Christian School. REASON: Line reductoring work along Filinvest 2 Road in Bgy. Batasan Hills, Quezon City.	<b>BATANGAS PROVINCE (BATANGAS CITY; AND SAN PASCUAL)</b> BETWEEN 9:30AM AND 11:30AM – PORTION OF CIRCUIT BATANGAS 314SG Portion of Balimbing and Banaba Roads from Bloomfield Homes Subd. in Bgy. Balimbing to near Himayang Panopio including Le Clermont Subd.; and Sitos Ibaa and Ilaya in Bgys. Antipolo, Banaba, Natunuan North and Natunuan South in San Pascual. Along Agustin Claret Road from Bolbok Road to Balimbing Road in Sitio Go West, Bgy. Banaba West, Batangas City. REASON: Replacement of poles and line reductoring work along Agustin Claret Road in Bgy. Banaba West, Batangas City, Batangas Province.
<b>LAGUNA (CALAMBA CITY)</b> BETWEEN 12:01AM AND 5:00AM – PORTION OF CIRCUIT CANLUBANG 45XE Portion of South Luzon Expressway (SLEX) Southbound from near Batino Exit to San Juan Bridge including Villa La Prinsa Subd.; and Jentec Storage Inc. in Bgys. Batino and Prinsa. Portion of National Highway (Turbina – Real Road) from near Regalena Bldg. to Mountain Drive including Jollibee, Hotel Marciano, Opicor Inc. and Supreme Gaming Recreation Management Inc. in Bgys. Turbina and Real. REASON: Replacement of facilities and line reductoring work along National Highway (Turbina – Real Road) in Bgy. Real, Calamba City, Laguna.	

Register now to receive FREE texts about our Power Maintenance Schedules!

Text MERALCO <space> ON <space> your Service ID Number (which can be found in your bill) to:

Smart/Talk 'n Text 717-16211  
 Sun 0925-77-16211  
 Globe/TM 0917-55-16211

For more updates, follow us on Facebook and Twitter.

facebook /meralco
 @meralco

For emergencies, call: 16211

