P25 **BUSINES** i metro 1anila. PHILIPPINES

STOCK MARKET		ASIAN MA	RKETS	WORLD MAR	KETS	PES	SO-DOLL	AR RATES		ASIAN MONIES	-US\$ RAT			URRENCIES		
0.81%	8.75 TAIWAN (WEIGHT 17.76 THAILAND (SET I	CLC (5) 37,934 (g Seng) 17,65 (d) 20,12((dex) 1,359 (mposite) 2,656 (its Times) 3,280 (inaries) 7,575	4.76 306.28 0.81 11.15 366.61 2.12 0.51 263.09 1.32 9.94 -4.33 -0.32 5.33 27.71 1.05 0.10 -7.65 -0.23	APRIL 26, 2024 CLOSE Dow JONES 38,239.660 NASDAQ 15,927.900 S&P 500 5,099.960 FTSE 100 8,139.830 EURO STOXX50 4,422.200	 316.140 51.540 60.970 	56.04 56.78 57.52 58.26 59.00 59.00	7.00 ctvs	FX OPEN P57.73 HIGH P57.65 LOW P57.88 CLOSE P57.71 W.AVE. P57.80 VOL.< \$1,686.55 I SOURCE : BAP	0 Japan 0 Hong B 0 Taiwan 0 Thailai 0 S. Kor M Indone	Kong (HK dollar) 7.8 N (NT dollar) 32.9 ND (BAHT) 36.9 MEA (WON) 1,376.4 ORE (DOLLAR) 1.3 SIA (WON) 1,376.4 ORE (DOLLAR) 1.3 SIA (RUPIAH) 16,2	330 V 328 A 595 V 60 A	EEVIOUS 155.640 US\$/UK 7.829 US\$/Eur 32.590 US\$/Aus 37.000 US\$/Aus	POUND RO IT DOLLAR OLLAR/US\$	CLOSE PREVIOUS 1.2489 ▼ 1.2516 1.0692 ▼ 1.0726 0.6533 0.6526 1.3676 0.9141 ▲ 0.9120	H0 92.00 99.00 87.20 84.80 62.40 80.00	SPACE ON NEAREST 18.96/BBL \$0.36 \$0.36 0 APRIL 26, 2024
VOL. XXXVII • ISSUE 193				MONDAY •	APRIL	29, 2024	• ww	w.bworldo	online	.com				\$1/1·	12 • 2 SECTI	ONS, 24 PAGES
	PHILI	PINE STO	CK EXCHANGE	S 10 MOST ACTIV	STOCKS	S BY VALUE 1	TURNOV	ER • APRIL 26	, 2024	(PSEi snapsh	ot on S1/	′4; article on	s2/2)			
ICT P326.400 URC	P96.500	MBT	P69.500 E	DO P144.000	JGS	P35.000	ALI	P28.550	SMPH	P28.350	СНР	P1.360	BPI	P125.000	JFC	P239.000
Value P223,980,134 Value	P221,170,016	Value	P186,329,869 Va	lue P176,141,625	Value	P168,441,305	Value	P152,456,830	Value	P108,927,005	Value	P97,751,190	Value	P95,055,241	Value	P87,897,464
-P3 200 V -0 971% P3 100	X 3 319%	PO 200	▲ 0.289% -P	600 🔍 -1 099%	P2 050	▲ 6 222%	PO 100	▲ 0 351%	PO 100	▲ 0 354%	-P0 540	V -28 421%	P1 300	1 051%	P4 000	▲ 1702%

NG gross borrowings fall in March

By Luisa Maria Jacinta C. **Jocson** Reporter

THE NATIONAL Government's (NG) gross borrowings declined in March as external debt dropped by nearly half, data from the Bureau of the Treasury (BTr) showed.

Gross borrowings fell by 12.8% to P207.265 billion in March from P237.602 billion in the same month a year earlier.

BTr data showed that gross external debt slumped by 44.4% to P50.87 billion during the month from P91.557 billion a year ago.

This consisted of P39.137 billion in program loans and P11.733 billion in new project loans.

On the other hand, domestic debt rose by 7.1% to P156.395 billion from P146.045 billion in March 2023. This accounted for over three-fourths or 75.5% of the total gross borrowings during the month.

Broken down, domestic borrowings were composed of P120 billion in fixed-rate Treasury bonds and P36.395 billion in Treasury bills.

In the first quarter, gross borrowings slipped by 12.4% to

P830.389 billion from P948.09 billion a year ago.

Gross domestic borrowings stood at P713.132 billion in the January-to-March period, up by 9.2% from P652.986 billion a year ago. Borrowings, S1/11

ERC urged to hike reserve power capacity

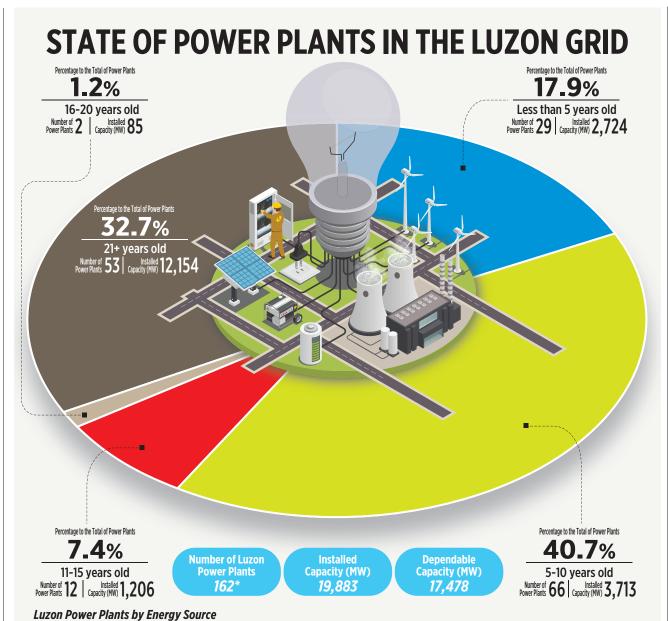
THE ENERGY REGULATORY Commission (ERC) should raise the required reserve power capacity of the grid to prevent more outages in the future, an energy think tank said.

"Having an increased reserve power capacity in the grid can mitigate strains and potential power outages by ensuring a greater backup power supply in instances of unexpected shutdown of power plants," Noel M. Baga, convenor of the Center for Energy Research and Policy, said in a message.

Sought for comment, ERC Chairperson Monalisa C. Dimalanta said that increasing reserve capacity "is part of the government's campaign to increase investments in the generation sector."

"Increasing supply in the system also means we increase the capacities available for reserve," Ms. Dimalanta said in a Viber message.

Reserves, commonly referred to as ancillary services, are services needed to "maintain balance in the power system to ensure normal frequency and voltage levels in response to demand



Peso weakness to persist – analysts

THE PESO may continue to depreciate further this year amid broad dollar strength, but the Philippine central bank may not need to intervene yet, analysts said.

"The peso's recent depreciation is a concern, but it's part of a larger global trend," Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message.

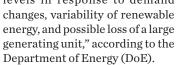
Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. on Thursday said that the local currency's recent performance has been due to the US dollar's strength rather than the peso's weakness.

He cited escalating tensions from the Middle East that led to "safe haven flows into the US dollar at the expense of most other currencies."

The local unit closed at P57.71 against the dollar on Friday, strengthening by seven centavos from its P57.78 finish on Thursday. Its close on Thursday was its weakest finish in more than 17 months or since the P58.19 close on Nov. 10, 2022.







The country's main grids have been under red and yellow alerts in the past week as some power plants went on forced outages.

Yellow alerts are issued when the supply available to the grid falls below a designated safety threshold. If the supply further deteriorates, a red alert is declared.

The Luzon, Visayas, and Mindanao grids have required average regulating reserves of 557 megawatts (MW), 116 MW, and 103 MW, respectively, according to the bulletin dated April 24 from the National Grid Corp. of the Philippines (NGCP).

The NGCP has implemented ancillary services procurement agreements from competitive biddings amounting to 257.78 MW in Luzon and 68.61 MW in Mindanao.

Last week, the DoE said more yellow alerts, and possibly red alerts, are expected until May due to higher-than-expected temperatures and rising power demand. *Power*, *S1/11*

WHAT'S INSIDE

CORPORATE NEWS SM Prime targets two China mall openings by 2025 S1/4

OPINION

How may the Philippines be affected by the Court of Appeals 2024 Writ of Kalikasan? S1/6

ARTS & LEISURE Chanel CEO says price hikes driven by inflation,

craftsmanship S1/5

The Luzon island has a total of 162* power plants % Share to Total Dependable Capacity with close to 20,000 megawatts (MW) installed capacity, nearly a third of which are at least in service for over 21 years, data from the Department of Energy as of end-February showed. Newly installed power plants only comprised 17.9% of the total. Coal has remained the main source of energy

of Luzon but renewables are catching up. In addition, renewables, which account for a fourth of the total energy share, has the largest number of grid-connected power plants in Luzon with 115.

Luzon Power Plants (as of February 2024)	Energy Source	Installed Capacity (MW)	Dependable Capacity (MW)	Year Commisioned	
Arayat-Mexico Solar Power Plant Phase 2	Solar	44	31	2023	
Currimao SPP	Solar	48	39	2023	
Tibag	Hydroelectric	6	6	2023	
Raslag III	Solar	18	14	2023	
Petron RSFFB PH3	Coal	44	0	2022	
Asian Transmission Corp.	Solar	2	1	2022	
Sta. Barbara PH1	Solar	10	8	2022	
Sta. Rita Solar (Phase 3B)	Solar	34	28	2022	
Dinginin U2	Coal	725	668	2022	
Arayat-Mexico Solar Power Plant	Solar	72	51	2022	

46.1

9.4

18.8

25.7

100.0

% Share to Total Installed Capacity

44.2

11.8

18.8

25.2

100.0

Number of Power Plants

29

13

5

115

162*

Only includes grid-connected and embedded power plants in Luzon as of end-February 2024,

electricity that a power plant can produce. On the other hand, dependable capacity is the "load carrying ability" or the capacity that can be relied upon by the power plant or a generating unit.

- Installed capacity is defined by the Department of Energy as the maximum amount of

Coal

Total

Notes:

Oil-based

Natural Gas

Renewable Energy

excluding Battery Energy Storage Systems.

Top 10 Newest Luzon Grid Power Plants

Top 10 Oldest Luzon Grid Power Plants

Luzon Power Plants (as of February 2024)	Energy Source	Installed Capacity (MW)	Dependable Capacity (MW)	Year Commisioned
Botocan	Hydroelectric	23	22	1930 (Unit 1), 1947 (Unit 2&3)
Ambuklao	Hydroelectric	105	105	1956
Barit 1	Hydroelectric	2	2	1957
Binga	Hydroelectric	140	138	1960
Angat Main	Hydroelectric	200	200	1967
Malaya	Oil-based	650	305	1975 (Unit 1), 1979 (Unit 2)
Makban	Geothermal	443	320	1979
Makban-binary	Geothermal	16	6	1979
Tiwi	Geothermal	234	224	1979
Masiway	Hydroelectric	12	12	1981

Top 10 Largest Existing Power Plants (By Installed Capacity)

Luzon Power Plants (as of February 2024)	Energy Source	Installed Capacity (MW)	Dependable Capacity (MW)	Year Commisioned				
Ilijan	Natural Gas	1,437	1,200	2002				
Santa Rita	Natural Gas	1,134	1,043	2000 (Unit 1&2), 2001 (Unit 3&4)				
Kalayaan PSPP	Hydroelectric	roelectric 736 720		1982 (Unit 1 & 2), 2004 (Unit 3 & 4)				
Dinginin U1	Coal	725	668	2021				
Dinginin U2	Coal	725	668	2022				
Limay CCGT	Oil-based	667	540	1993 (Block A), 1994 (Block B)				
Malaya	Oil-based	650	305	1975 (Unit 1), 1979 (Unit 2)				
SPI U1	Coal	647	647	1999				
SPI U2	Coal	647	647	1999				
San Lorenzo	Natural Gas	587	530	2002				
Source: Department of Energy Luzon Grid data as of end-February 2024 (Released on April 15, 2024)								

ssWorld Research: Mariedel Irish U. Catilogo BusinessWorld Graphics: Bong R. Fortir

Making history in Mactan

PRESIDENT Ferdinand R. Marcos, Jr. (4th from left) and Alliance Global Group, Inc. (AGI) Chief Executive Officer Kevin L. Tan (4th from right) led the capsule-laying ceremony for the P1.5-billion Mactan Expo Center inside Megaworld's 30-hectare The Mactan Newtown in Lapu-Lapu City. The state-of-the-art facility will be Cebu's first and only standalone convention center and will offer almost 10,000 square meters of MICE (meetings, incentives, conferences, and exhibitions) space. Also shown in photo are (from left) Lourdes T. Gutierrez-Alfonso, Megaworld chief operating officer; Lapu-Lapu City Rep. Ma. Cynthia K. Chan; House Speaker Ferdinand Martin G. Romualdez; Antonio F. Lagdameo, Jr., special assistant to the President; Cebu Governor Gwendolyn F. Garcia; and Lapu-Lapu City Mayor Junard Q. Chan.

BusinessWorld's **Patricia Mirasol** wins award

PATRICIA B. MIRASOL, a multimedia producer at *BusinessWorld*, won the Best in Health Innovation and Collaboration Reporting category at the 2023 Community Press Awards of the Philippine Press Institute (PPI).



Ms. Mirasol tied as Outstanding National Journalist for the category with Pam Pastor of the Philippine *Daily Inquirer*. This is the first time the PPI has given out this award, in partnership with the Pharmaceutical and Healthcare Association of the Philippines.

BusinessWorld was also a finalist for Outstanding National Newspaper.