Philippine Stock Exchange index (PSEi) 6,882.92 ▼40.49 PTS. ▼0.58%

TUESDAY, SEPTEMBER 3, 2024
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P616.50	-P1.50	-0.24%
ACEN	ACEN Corp.	P5.38	-P0.12	-2.18%
AEV	Aboitiz Equity Ventures, Inc.	P33.30	+P0.10	+0.3%
AGI	Alliance Global Group, Inc.	P9.12	+P0.12	+1.33%
ALI	Ayala Land, Inc.	P35.00	+P0.15	+0.43%
BDO	BDO Unibank, Inc.	P152.80	——	
BLOOM	Bloomberry Resorts Corp.	P7.75	-P0.21	-2.64%
BPI	Bank of the Philippine Islands	P123.00	-P3.00	-2.38%
CNPF	Century Pacific Food, Inc.	P36.70	+P0.50	+1.38%
CNVRG	Converge ICT Solutions, Inc.	P14.88	-P0.22	-1.46%
DMC	DMCI Holdings, Inc.	P11.60	-P0.08	-0.68%
EMI	Emperador, Inc.	P18.80	——	
GLO	Globe Telecom, Inc.	P2,232.00	+P8.00	+0.36%
GTCAP	GT Capital Holdings, Inc.	P630.00	-P15.00	-2.33%
ICT	International Container Terminal Services, Inc.	P398.60	-P6.40	-1.58%
JFC	Jollibee Foods Corp.	P261.00	+P1.00	+0.38%
JGS	JG Summit Holdings, Inc.	P23.95	-P0.40	-1.64%
LTG	LT Group, Inc.	P9.92	-P0.26	-2.55%
MBT	Metropolitan Bank & Trust Co.	P73.80	-P0.05	-0.07%
MER	Manila Electric Co.	P408.20	-P6.80	-1.64%
MONDE	Monde Nissin Corp.	P9.30	-P0.16	-1.69%
NIKL	Nickel Asia Corp.	P3.35	+P0.01	+0.3%
PGOLD	Puregold Price Club, Inc.	P27.90	-P0.20	-0.71%
SCC	Semirara Mining and Power Corp.	P33.85	-P0.10	-0.29%
SM	SM Investments Corp.	P904.50	+P9.00	+1.01%
SMC	San Miguel Corp.	P96.00	-P1.20	-1.23%
SMPH	SM Prime Holdings, Inc.	P30.15	-P0.35	-1.15%
TEL	PLDT Inc.	P1,458.00	-P10.00	-0.68%
URC	Universal Robina Corp.	P90.80	-P0.30	-0.33%
WLCON	Wilcon Depot, Inc.	P17.50	-P0.64	-3.53%

SC junks ERC's plea against San Miguel-Meralco deal

THE SUPREME COURT (SC) has denied with finality the motion for reconsideration filed by the Energy Regulatory Commission (ERC), upholding its decision on the power contracts between San Miguel Corp.'s (SMC) subsidiaries and Manila Electric Co. (Meralco).

In a regulatory filing on Tuesday, SMC said that it had received a copy of the resolution from the SC's First Division denying the motion for reconsideration filed by the energy regulator regarding the high court's decision dated Aug. 3.

"Considering that there is no substantial argument to warrant a modification of this Court's resolution, the Court further resolved to deny reconsideration with finality," the high court said.

The SC likewise denied the temporary restraining order and writ of preliminary injunction sought by the office of the solicitor general (OSG), which serves as the ERC's counsel, for "lack of merit."

"No further pleadings, motions, letters, or other communications shall be entertained herein," the SC said.

The ruling stemmed from the joint motions filed by South Premiere Power Corp. (SPPC) and San Miguel Energy Corp., now Sual Power, Inc. (SPI), with Meralco in 2022, requesting price adjustments in relation to their 2019 power supply agreements (PSAs).

PHILSTAR FILE PHOTO

The companies sought a temporary increase in the contract price under the PSAs for a period of six months to recover incremental fuel costs arising from "a change in circumstances."

The regulator denied the petition, stating that it had no basis, as the PSA is a fixed-rate contract.

SPPC and SPI brought the matter to the Court of Appeals, where the appellate court reversed the ruling of the ERC, in a decision dated June 27, 2023, for "grave abuse of discretion."

Sought for comment, ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said, "We are consulting with OSG if there are still legal remedies available to the ERC."

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**