



B2GOLD.COM

Canadian mining firm B2Gold plans to expand operations in PHL — DTI

CANADIAN gold mining company B2Gold Corp. plans to expand its operations in the Philippines, according to the Trade department.

In a statement, the Department of Trade and Industry (DTI) said that it met with officials of B2Gold and its local partner, Filminera Resources Corp., to discuss B2Gold's plans to expand in the Philippines and its project in Aroroy, Masbate.

"B2Gold's decision to expand its operations here reflects the confidence that global investors have in the robust policies, strategic reforms, and highly skilled workforce," said DTI Secretary Ma. Cristina A. Roque.

"We warmly welcome this development as it highlights the Philippines' commitment to building partnerships that promote sustainable economic growth and inclusive regional development," she added.

The company is currently operating a gold mine in Masbate, which is about to reach its end of life. The company acquired its stake in the Masbate mine through a merger with CGA Mining Ltd. back in 2013.

"In mining, for you to determine if you can continue

mining and expand or look for additional sites to mine, you need to have extensive research and analysis," said Mario C. Tani, commercial counselor and trade commissioner at the Philippine Consulate General of Toronto, Canada, in a Viber message on Thursday.

"Usually, this entails a lot of hiring of local geologists and spending," he added.

According to the Trade department, the opening of the company's exploration office was formally announced during the Team Canada Trade Mission last week.

B2Gold has cited the country's strategic location and skilled workers as among the reasons for the company's success in the Philippines, as well as six consecutive years of operation without workplace injuries or accidents.

"B2Gold has invested in expanding skills and livelihood training programs for local residents while providing employment to nearly 2,000 direct and contract workers," the DTI said.

"These efforts have contributed to Aroroy's development from a fourth-class to a first-class municipality," it added. — **Justine Irish D. Tabile**



PHILIPPINE STAR / BOY SANTOS

Meralco franchise renewal bill up for Senate plenary debate

A SENATE BILL that seeks to extend Manila Electric Co.'s (Meralco) franchise for another 25 years is now up for debate in the plenary.

"Meralco has long been a partner in our nation's progress, but with that partnership comes accountability," Senator Emmanuel Joel J. Villanueva said in his sponsorship speech for Senate Bill No. 2824 late Wednesday.

"This bill ensures that Meralco continues to meet the needs of our people while preparing for the challenges and opportunities of the future," he added.

The proposed measure, if passed, will allow Meralco to continue to construct, operate, and maintain its electric distribution systems in areas such as Metro Manila, Bulacan, Cavite, Laguna, Batangas, and Rizal.

Meralco supplies power to at least 7.775 million Filipinos.

Last month, the House of Representatives approved a counterpart bill on final reading. It includes a provision that allows Meralco's franchise to

come into effect four years before its initial concession expires.

Citing the Electric Power Industry Reform Act of 2001, Mr. Villanueva emphasized the need for the company to ensure a reliable power supply in a "least cost manner" or at reasonable rates.

Meralco plans to invest about P24 billion over the next five years to enhance its power distribution system by replacing over 45,000 old poles and upgrading power lines, according to the senator.

"We join our countrymen in the hopes that these investments will make Meralco's power supply even more reliable," he said.

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. — **John Victor D. Ordoñez**

Colliers: Office market to recover in 2025, residential to stay sluggish

THE PHILIPPINE office market is seen to recover next year, but the residential market in the capital region will still see tempered development launches amid the full exit of Philippine offshore gaming operators (POGOs), according to property consultancy firm Colliers Philippines.

"While we saw sustained recovery for retail, hotel, and industrial segments, we continue to see setbacks for office and residential. Unabsorbed office and residential stock still linger, and developers should be more cautious of their new launches moving forward," Joey Roi Bondoc, associate director at Colliers, said in its 2025 Philippine Property Market Outlook Report.

"2025 is a year where we will likely see the full impacts of policy changes implemented in 2024," Colliers said.

For next year, the office market is expected to recover in terms of net take-up, following sluggish net demand in 2024, Colliers said.

Traditional and outsourcing firms are expected to be the main drivers of office space demand.

Colliers expects a 22% vacancy rate in the office sector, with a net take-up of 150,000 square meters (sq.m.) and a supply of 571,600 sq.m.

"We see record-high vacancy with the POGO exodus, but not all CBDs (central business districts) are the same, with Makati CBD,

Fort Bonifacio, and Ortigas CBD faring better," it said.

Office space demand is likely to be sustained in Pampanga, Cebu, Davao, Bacolod, Iloilo, and Davao, it also said.

Colliers also noted that occupants, including government agencies, prefer high-quality office spaces offered at a discounted price.

It cited higher take-up for green and sustainable office spaces across the country. There are around 722,000 square meters of green-certified space from 2025 to 2027, according to Colliers data.

For 2025, Colliers expects "tempered" condominium launches in Metro Manila, noting that unsold inventory has reached 75,300 units as of the third quarter of this year.

"It will take about 5.8 years to fully sell out all these unsold condominium units, about five times longer compared to the pre-pandemic period," it said.

The POGO exodus will significantly impact the residential leasing market, especially in the Bay Area and in Makati, according to Colliers.

Property developers are also seen shifting into suburban areas with lots-only and house-and-lot projects outside of Metro Manila.

Focus on leisure property will also continue, while the demand for golf communities within and outside Metro Manila will also rise.



PHILIPPINE STAR FILE PHOTO

In the retail sector, major developers have been redeveloping their existing retail spaces.

The property consultancy firm also expects the "aggressive entry of foreign retailers in physical malls."

Colliers also noted the focus on "experiential retail and special products and services."

Trends seen in the retail sector include more immersive experiences, as well as more family entertainment centers, food halls, cinemas, and pop-up stores.

Lastly, the eventual take-up of ready-for-occupancy units in Metro Manila would also help support foreign retailers expanding in the home furnishing segment.

The property firm also sees the potential for foreign brands to expand in the Philippines' hospitality sector, following the expected rise of tourists.


"Colliers believes that now is an opportune time for foreign brands to expand their presence in the Philippines given the planned modernization of the country's international airports and the projected rise in international arrivals."

The government's push to become a regional manufacturing hub also bodes well for the industrial sector. The cold chain sector is also seen enjoying sustained demand for industrial and warehouse assets, it said.

"Colliers sees semiconductors, food and beverage manufacturers, as well as sunshine industries including electric vehicles, likely propelling industrial space absorption across the country."

Moving forward, property developers are expected to reassess their strategies, identify growth opportunities, and know how to recalibrate, Colliers said.

— **Beatriz Marie D. Cruz**



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, DECEMBER 15, 2024

BULACAN (ANGAT; NORZAGARAY; AND SAN JOSE DEL MONTE CITY)

BETWEEN 12:01AM AND 1:00AM AND THEN BETWEEN 4:00AM AND 5:00AM – THE WHOLE OF CIRCUIT SAPANG PALAY 33YO

Portion of Quirino Highway (Del Monte – Norzagaray National Highway) from Newton I St. in Bgy. Sapang Palay, San Jose Del Monte City to and including portion of Bgy. Santa Cruz, Angat; Bgys. Bangkal, Baraka, Bigte, Bitungol, Maticic, Minuyan, Partida, Pinagtulayan, Poblacion, San Mateo and Tigbe in Norzagaray; and Bgys. Minuyan and Minuyan Proper in San Jose Del Monte City.

REASON: Maintenance work inside Meralco - Sapang Palay substation.

QUEZON CITY (SOCORRO); MANDALUYONG CITY (WACK-WACK GREENHILLS EAST); AND SAN JUAN CITY (GREENHILLS)

BETWEEN 12:30AM AND 1:00AM – PORTIONS OF CIRCUIT CUBAO 433VQ

Portion of Epifanio De Los Santos Ave. North Service Road from Main Ave. to Liberty Ave. in Murphy, Bgy. Socorro, Quezon City.

Portion of Main Ave. from 15th Ave. to Epifanio De Los Santos Ave. North Service Road in Murphy, Bgy. Socorro, Quezon City.

Portion of 14th Ave. from P. Tuazon Boulevard to Liberty Ave. in Murphy, Bgy. Socorro, Quezon City.

Portion of Annapolis St. from Epifanio De Los Santos Ave. to near Purdue St. in Northern Greenhills Subd., Bgy. Greenhills, San Juan City.

Portion of Columbia St. from Annapolis St. to Florida St. in Northern Greenhills Subd., Bgy. Greenhills, San Juan City.

Portion of Florida St. from near Columbia St. in Bgy. Greenhills, San Juan City to near Ortigas Ave. in Bgy. Wack-Wack Greenhills East, Mandaluyong City.

Portion of Columbia St. from Connecticut St. to near Kansas St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

Portion of Lafayette St. from Columbia St. to near Kansas St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

Portion of Holy Cross St. from Duke St. to Rochester St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

Portion of Colgate and La Salle Sts. from Duke St. to near Maryland St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

BATANGAS PROVINCE (SAN PASCUAL)

BETWEEN 10:30AM AND 1:30PM – PORTION OF CIRCUIT MERALCO BOLBOK 324ZV

Portion of Alitagtag – San Pascual Road from near Makalintal Ave. to and including Bgys. Gelerang Kawayan, Ilat North, Ilat South, Resplandor, Palsahingin and Mataas na Lupa.

REASON: Relocation of facilities affected by DPWH project along Alitagtag – San Pascual Road in Bgy. Sambat, San Pascual, Batangas Province.

WEDNESDAY, DECEMBER 18, 2024

BULACAN (STA. MARIA)

BETWEEN 9:00AM AND 1:00PM – PORTION OF CIRCUIT MARILAO 430MRL

Along Sitio Botica from Gov. Fortunato Halili Road to and including Dela Costa Homes Phase VI and Sitio Kamandalaaan in Bgy. San Vicente.

REASON: Line reconductoring and installation of facilities along Sitio Botica in Bgy. San Vicente, Sta. Maria, Bulacan.

BULACAN (MALOLOS CITY)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT MALOLOS 35YV

Along Jupiter St. from Marcelo St. in San Jose Subd. to Golden St. including Green, Lavander, Purple, Red, Tangerine and White Sts. in Felicisima Village; Libra and Venus Sts. in San Felipe Subd., Bgy. Mojon.

REASON: Line reconductoring work along Tangerine St., Felicisima Village, Bgy. Mojon, Malolos City, Bulacan.

FRIDAY, DECEMBER 20, 2024

BULACAN (STA. MARIA)

BETWEEN 12:01AM AND 5:00AM – PORTION OF CIRCUIT MARILAO 430MRL

Siteo Gulod in Bgy. San Vicente.

REASON: Line reconductoring work along Sitio Gulod in Bgy. San Vicente, Sta. Maria, Bulacan.

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