## ABS-CBN, Meralco's MPower renew retail supply deal

MPOWER, the local retail electricity supplier of Manila Electric Co. (Meralco), has entered into a retail supply agreement with ABS-CBN Corp. to support the power needs of the media company's operations.

"Our renewed partnership with ABS-CBN reflects our constant dedication to delivering retail excellence and driving growth across diverse business industries," Redel M. Domingo, Meralco's first vice-president and MPower's head, said in a statement on Thursday.

Under the Competitive Retail Electricity Market (CREM), qualified power customers consuming at least 500 kilowatts are allowed to choose their energy supplier based on their specific requirements.

ABS-CBN has been part of MPower's customer base since the retail electricity supplier started its services in June 2013.

"Working with MPower ensures that ABS-CBN has stable power to support its mission of delivering quality public service and entertainment content across various media platforms in the service of the Filipino," said Grant Orbeta, head of ABS-CBN's Real Estate and Development Group.

MPower serves contestable customers, including top corporations within Meralco's franchise area. The company has more than a 25% share of the CREM within Meralco's franchise area.

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**

# Waterfront Manila Hotel set for full reopening by Q1 2027

THE WATERFRONT MANILA Hotel & Casino complex in Manila is expected to be fully reopened by the first quarter of 2027 after facing construction delays, its listed operator Acesite (Phils.) Hotel Corp. said.

The property's reopening will happen in three phases, Acesite said in a regulatory filing on Thursday.

"The final phase, targeted for the first quarter of 2027, will complete the remaining hotel rooms and general amenities, marking the full reopening of the property," Acesite said.

According to Acesite, the first phase is slated for the first quarter of 2026. This phase consists of the soft opening and completion of the podium, which includes public areas such as the lobby, select food and beverage outlets, and the casino.

The second phase of the opening will occur by the late third quarter of 2026. It comprises the introduction of additional guest amenities and facilities.

In March 2018, a fire occurred at the hotel-casino complex, resulting in five fatalities and injuring 20 others.

Acesite said the hotel reopening faced construction delays due to issues during redevelopment and reconstruction.

"These challenges include technical difficulties, adjustments to the project scope to enhance facilities, and logistical hurdles such as sourcing specialized materials and equipment," Acesite said.

"Many of these issues surfaced during the construction process due to the decision to retain the original structure and shell of the building, which is over 50 years old, as a cost-saving measure," it added.

Acesite said it also needed to address structural reinforcements and adapt to the existing foundation's condition.

"During construction, damaged tendons were discovered, requiring replacement and additional reinforcement. Concerns over slab vibrations also led to the replacement of certain slabs," Acesite said.

"Controlled demolition was meticulously executed to prevent any impact on adjacent structural elements, highlighting the complexity and precision required for the reconstruction," it added.

Acesite is engaged in the hotel operations business. In 2004, Waterfront Philippines, Inc. established its ownership and majority control over Acesite.

Waterfront Manila is part of the Waterfront chain of hotel facilities, which has a presence in Cebu City, Mactan Island, and Davao City.

Acesite shares fell by 0.6% or one centavo to P1.65 per share on Thursday. — **Revin Mikhael D. Ochave**

## PSE releases ESG compliance guide

THE PHILIPPINE Stock Exchange (PSE) recently launched a sustainability reporting guidebook for publicly listed companies to enhance environmental, social, and governance (ESG) compliance.

The guidebook, called "ESG 101: A Reporting Guidebook," was developed by the local market operator with reference to the "2015 Model Guidance on Reporting ESG Information to Investors" by the United Nations Sustainable Stock Exchanges initiative, the PSE said in a notice on its website posted on Jan. 15.

"It is hoped that this guidance document will serve as a sufficient starting point for companies seeking to enhance their sustainability reporting capabilities," PSE President and Chief Executive Officer Ramon S. Monzon said.

The guidebook contains updated sustainability reporting regulations, data, and best practices deemed relevant to Philippine listed companies.

Mr. Monzon said the guidebook highlights the vital elements of an ESG report to better serve the needs and expectations of investors and internal stakeholders.

"ESG factors are increasingly recognized as important for investors and issuers alike. Therefore, the PSE has developed a guidance document to help issuers who seek to take the next step towards quality sustainability reporting aligned with international best practices, standards, and frameworks," Mr. Monzon said.

The PSE said the guidebook should be used alongside globally recognized reporting frameworks and standards and should not replace any sustainability-related legislation and rules issued by legislators and regulators.

"The exchange's contribution to sustainability can come in many forms, not least through facilitating the disclosure of material sustainability information," PSE Chief Operating Officer and Sustainability Head Roel A. Refran said.

"This reporting guidebook is the PSE Sustainability Unit's first step to provide market participants with useful guidance towards quality reporting," he added.

The Securities and Exchange Commission (SEC) recently said that its new sustainability reporting guidelines will be released this year and will be gradually enforced. — **Revin Mikhael D. Ochave**

## Discovery World says Kip&Kin Siargao to open by 2027

DISCOVERY WORLD Corp. (DWC) announced that its new hospitality property on Siargao Island under the Kip&Kin brand will open by 2027.

The new property, called Kip&Kin Siargao, will be built on approximately 7,000 square meters of the company's 2.6-hectare lot in General Luna, Siargao, DWC said in a regulatory filing on Thursday.

Kip&Kin Siargao will feature 34 hotel rooms, 48 hostel beds, and retail spaces. The rest of the property is planned for future expansion phases, including additional rooms and retail spaces.

DWC, through its wholly owned subsidiary Lucky Cloud 9 Resort, Inc. and its property management company Discovery Hospitality Corp., broke ground on the project on Jan. 10.

With its dual concept of hotel rooms and hostel stays, Kip&Kin appeals to a new generation of tourists as well as families and mature travelers.

"Kip&Kin is more than just a place to stay; it's a lifestyle brand where guests can immerse themselves in the energy of Siargao's vibrant culture and natural splendor. We are excited to have Discovery Hospitality's expertise to create an experience that captures the essence of Siargao and makes a significant contribution to the local economy," DWC Chairman and Chief Executive Officer John Y. Tiu, Jr. said. — **Revin Mikhael D. Ochave**