

Megaworld sets P2.5B for Eastwood redevelopment

LISTED property developer Megaworld Corp. has begun the P2.5-billion redevelopment of its 18.5-hectare Eastwood City township as part of efforts to enhance its commercial and lifestyle offerings.

In a statement on Wednesday, Megaworld said it is currently upgrading various commercial areas and lifestyle malls, including Eastwood Citywalk, Eastwood Mall, and the Eastwood Mall Open Park.

Eastwood City, launched in 1997, is Megaworld's first mixed-use development. It comprises 23 residential condominium towers, 11 office buildings, and three lifestyle malls, with nearly 500 restaurants and retail shops.

The redevelopment plan includes the ongoing enhancement of Eastwood Richmond Hotel and the phased refurbishment of office towers, beginning

with the recently completed renovation of IBM Plaza.

Megaworld said upcoming improvements will include upgraded lobbies, facilities, and amenities in additional office buildings and residential towers, with renovations to roll out in the coming months.

Eastwood Mall has already undergone redevelopment, which included refreshed interiors, upgraded cinemas, and a revitalized tenant mix.

Select areas of the mall have been converted into new lifestyle spaces, such as the country's first branch of SuperPark Philippines, an indoor activity park.

Renovation works have also been completed at Eastwood Citywalk, with nightlife destination Fuente Circle now featuring a Bourbon-inspired façade.



The site's former cinema space has been transformed into the new REP Eastwood Theater, now home to Philippine theater company Repertory Philippines.

The fourth floor of Eastwood Citywalk has been redesigned into a modern food park, featuring updated interiors

and ambiance, along with a curated selection of new dining concepts.

Redevelopment efforts are ongoing across the township's parks and open spaces, including the transformation of the Eastwood Mall Open Park.

The area will soon feature an open-air space anchored by brands such as

Harlan + Holden, SaladStop!, Matcha Tokyo, and Jamba Juice.

"Eastwood City holds a special place in our history as Megaworld's very first township, and this redevelopment reflects our commitment to keeping it vibrant, relevant, and future-ready," Megaworld President Lourdes T. Gutierrez-Alfonso said.

"We are not only preserving its legacy but also reinventing it into a township of the future — setting an even higher standard for integrated urban living," she added.

Megaworld has 35 townships across the country, supported by a land bank of approximately 7,000 hectares. The company is on track to launch more township projects this year.

Shares in Megaworld were unchanged at P1.80 each on Wednesday. — **Revin Mikhael D. Ochave**



Vistamalls Q1 net income falls 15% on lower rental revenue

VILLAR-LED Vistamalls, Inc. reported a 15% decline in its first-quarter net income to P1.91 billion from P2.25 billion a year earlier, weighed down by lower rental revenue.

In a regulatory filing, the company said its total revenue fell by 12.1% to P3.25 billion from P3.69 billion in the same period last year.

Rental income dropped by 7% to P3.16 billion from P3.4 billion, primarily due to lower rental payments from tenants.

Other operating income declined by 71% to P85 million, attributed to lower administrative fees

and mall maintenance and advertising charges to tenants.

Total costs and expenses rose by 7% to P740 million, driven by higher depreciation and operating expenses.

Vistamalls is a holding firm engaged in the leasing of retail malls and business process outsourcing commercial centers.

Shares of Vistamalls dropped by 1.65% or three centavos to P1.79 apiece on Wednesday. — **Revin Mikhael D. Ochave**

Transmission rates up in May on higher ancillary charges — NGCP

TRANSMISSION charges for May, which will appear in June electricity bills, increased due to higher ancillary service (AS) charges, the National Grid Corp. of the Philippines (NGCP) said.

In a statement on Wednesday, NGCP said overall transmission rates increased by 4.6% month on month to P1.1482 per kilowatt-hour (kWh).

AS charges rose by 9.29% to P0.5655 per kWh.

Ancillary services are deployed by grid operators to support the transmission of power from generators to consumers and to maintain reliable operations.

These are pass-through charges billed by the grid operator and



remitted directly to generation companies.

"As a pass-through cost, AS rates are only collected by NGCP and remitted directly to generation companies," the grid operator said.

Transmission wheeling rates — or what NGCP charges

for its primary service of delivering electricity — declined by 0.27% to P0.4593 per kWh.

Transmission charges reflect the cost of delivering electricity from power generators to the distribution system. — **Sheldeen Joy Talavera**

MUFG NOW re-imagines PHL's energy landscape, sustainable supply chains

MUFG Bank, Ltd. (MUFG), Japan's largest bank and one of the world's largest, recently hosted over 160 business leaders, policymakers, and industry experts at its MUFG NOW conference in Manila.

MUFG NOW is the bank's flagship regional networking and thought leadership platform launched in September 2023 to support the bank's sustainability engagements across the Asia-Pacific. This year's event in the Philippines follows the success of the inaugural MUFG NOW in Manila last June.

Hosted by the bank's sustainable finance team for Asia-Pacific and its Manila branch, the event was attended by distinguished guests, including Undersecretary Ma. Angela Ignacio, Office of the Special Assistant to the President for Investment and Economic Affairs; and Pia Roman Tayag, Assistant Governor for Strategy Innovation and Sustainability, Bangko Sentral ng Pilipinas (BSP).

Senior executives from the Philippines' leading conglomerates and industry leaders in green energy, finance and manufacturing also participated in lively discussions on advancing renewable energy and sustainable supply chain management strategies.

In her keynote address, Ms. Ignacio said that the government is committed to achieving energy security by 2028 in support of a vision of a country powered by clean energy, where communities thrive and benefit from systems that are reliable, accessible and affordable for all.

"For the Philippines, opportunities lie in our growing economy — game changing reforms, liberalizing policies and rich green energy sources — but above all, it is in the partnerships with organizations and business leaders, who share and invest in the mission of a better and more sustainable future. The rise in renewable energy investments and projects backed by defined policy targets and key initiatives shows that we are not merely waiting for the



MUFG Bank executives: (from left) Head of Sustainable Finance for APAC Colin Chen, Manila Deputy Country Head Diane Singson, Chief Executive for APAC Nobuya Kawasaki, Manila Country Head Masami Yoshitake, and Head of Global Corporate Banking for Malaysia, Vietnam and Philippines Goh Kiat Seng Goh, with Undersecretary Ma. Angela Ignacio, Office of the Special Assistant to the President for Investment and Economic Affairs (third from left)

world to change. MUFG NOW serves as a reminder that the road to net zero is not one that we take alone, it is a shared journey," she added.

During the leadership dialogue, BSP Assistant Governor Tayag affirmed the BSP's commitment to advancing its green agenda, which is anchored in supporting adaptation and resilience. "The country is extremely vulnerable to the impacts of climate change, regardless of geopolitical shifts. As (BSP) Governor Remolona has pointed out, a climate-resilient economy and financial stability are mutually reinforcing goals. Our green agenda, therefore, is mandate-driven," she emphasized.

Ms. Tayag also highlighted the significance of the Philippine Sustainable Finance Taxonomy Guidelines (SFTG), launched in February by the country's financial sector regulators, as a key enabler in mobilizing capital toward the country's climate mitigation and



BSP Assistant Governor Pia Roman Tayag at the MUFG NOW leadership dialogue alongside Colin Chen, Head of Sustainable Finance for MUFG, APAC

adaptation priorities. She noted that the SFTG is a living document that will be progressively enhanced to include other environmental objectives relevant to the Philippine context, such as circular economy and biodiversity. She also shared the plans to develop a taxonomy supplement that will offer more granular guidance on adaptation and resilience financing.

MUFG has played significant roles in landmark transactions, including Ayala Corp.'s first sustainability-linked loan signed in November 2023. With the support of its strategic partner Security Bank Corp. (SBC), one of the lead arrangers for Ayala Land's inaugural sustainability-linked bond (SLB) in July 2024, MUFG was able to support the launch of the Philippines' first SLB as well.

MUFG's Head of Sustainable Finance for Asia Pacific Colin Chen reiterated the importance of engagement in raising awareness of the opportunities inherent in the Philippines' pivot towards sustainable energy sources and business practices.

"As a net energy importer, the Philippines is all too familiar with the need to accelerate energy transition while meeting its growing energy requirements as a fast-developing nation," Mr. Chen said.

"While MUFG continues to innovate and pioneer tailored solutions for our clients, our true strength lies in our ability to leverage our global and regional franchises to connect the public and private sectors, which we continue to do with the MUFG NOW series," he added.

Nobuya Kawasaki, MUFG's Chief Executive for Asia Pacific said: "As a bank with a longstanding history in the Philippines, MUFG is proud and honored to be a trusted financial partner in the country's long-term development. Beyond corporate and infrastructure financing, we are extending our sustainability financing capability and expertise to help corporations catalyze and sustain decarbonization initiatives in the Philippines.

"It is my sincere hope that MUFG's contributions will continue to be a win-win-win proposition for this wonderful country, its people and the precious environment," he added.

MUFG's 72-year presence in the Philippines has been bolstered by strategic investments in SBC, consumer finance company Home Credit Philippines and digital finance firm, Mynt (parent of GCash). Beyond supporting the broader economic development of the country through its relationships with the Philippines' leading companies, MUFG has in recent years also actively engaged with corporate clients in support of their sustainability aspirations.