

ECCP sees investment climate improving with PHL ratification of High Seas Treaty

THE European Chamber of Commerce of the Philippines (ECCP) said the Senate's ratification of the High Seas Treaty could improve the investment climate by demonstrating the Philippines' commitment to protecting the environment.

"The ratification of the Agreement on Biodiversity Beyond National Jurisdiction, also known as the High Seas Treaty, affirms the Philippines' long-standing commitment to safeguarding the oceans for present and future generations," the ECCP said in a statement on Wednesday.

"With the ratification, Filipino scientists, students, and fisher-folk stand to benefit given the potential to support sustainable livelihoods, food security, and scientific innovations," it said.

It added that sustainability is no longer an investor advocacy but "a pillar of competitiveness and long-term growth."

"Clear policies that promote environmental protection and sustainable development enhance the country's investment climate and global standing," it added. — **Justine Irish D. Tabile**

Frasco: DoT dealing with budget-cut 'challenges'

THE Department of Tourism (DoT) said on Wednesday that budget cuts present "challenges" to achieving its mission of promoting the Philippines as a destination.

"Our work is to ensure that the number of tourists coming to the Philippines continues," Tourism Secretary Ma. Esperranza Christina G. Frasco told reporters.

"It is quite a challenging time," she added.

The Tourism department reported 2,905,363 foreign visitors arrived in the first six months of 2025.

The Bureau of Immigration also reported that international arrivals increased to 7,840,728 during the first half of 2025, up from 7,268,465 a year earlier.

The US remained the top source of tourists with 753,544 arrivals, followed by South Korea (745,623), Japan (256,776), China (229,915), and Australia (188,082).

Ms. Frasco noted that the department will continue to pursue collaborations to promote Philippine tourism.

"This includes partnerships with our airlines, tour operators and travel agencies," she said, noting the efforts being undertaken via social media and the cultivation of opinion leaders, she said.

The destinations being promoted heavily in key source markets include Cebu, Bohol, Palawan, and Siargao, she said. — **Almira Louise S. Martinez**

PHL urged to harness peso to maintain edge in services

By Justine Irish D. Tabile
Reporter

Technology and Business Process Management (IT-BPM) Summit on Wednesday.

"If you are an investor, why invest in something uncertain when you can invest in something that is more certain, and that is services," he added.

He said over the last six years foreign direct investment in services has exceeded that of manufacturing, with India and the Philippines among the beneficiaries.

"Since we are a service-oriented economy, we are insulated... Manufacturing as a percentage of total jobs in the Philippines is around 7% because most are in services," he said.

"Because of that, job creation in the Philippines has remained intact," he added, citing the weaker job creation trend in manufacturing countries like Vietnam, Thailand, and Malaysia.

Mr. Dacanay said Philippine IT-BPM needs to remain competitive vis-a-vis India, whose own currency has weakened.

"We are among the top two in the world; we are competing with India," he said.

He noted, however, that India has been able to take market share away from the Philippines because of currency factors.

"If you look at the average peso exchange rate, it has been stable since 2023, but for India (the rupee) depreciated by as much as 6%," he said.

"By currency movements alone, Indian services have become cheaper... And that, I think, is a wake-up call for us," he added.

He said that the Philippines should be more accepting of a weaker peso as a service exporter.

He also said that India's IT-BPM services are much more diverse compared to the services being offered by the Philippines.

"The IT-BPM industry is too big not to innovate; it is too big not to diversify. And to be able to keep ourselves on our toes, we need to be accepting of a weaker peso, and at the same time diversify and make sure that we innovate to the best extent," he said.

"We are moving in the right direction, moving towards global capability centers and moving towards artificial intelligence," he added.

SEC backs easing of bank secrecy law amid corruption concerns

THE SECURITIES and Exchange Commission (SEC) said it supports proposals to ease the country's bank secrecy law, saying the move would strengthen its ability to investigate financial crimes and improve transparency in the Philippine capital market.

"The lifting of the bank secrecy law will sustain our efforts toward strengthening transparency and accountability," SEC Chairperson Francisco Ed. Lim said in a press release on Wednesday.

Mr. Lim said the strict confidentiality rules hinder investigations and prosecutions of financial crimes.

He noted that access to critical financial information, especially in cases of insider trading, market manipulation, and investment fraud, would greatly enhance the commission's enforcement capabilities.

"Corruption is a major concern for local and foreign investors alike. It does not only create crippling uncertainties, it translates to real, unnecessary, additional costs of doing business in the country," he added.

The bank secrecy law has been used to protect bank account owners in cases of violations of Republic Act No. 8799 (Securities Regulation Code) and Republic Act No. 11232 (Revised Corporation Code), which limit the SEC's enforcement powers, according to the commission.

The same law also prevents the commission from verifying financial information of companies when there are "grounds" to suspect concealment of misconduct, corporate fraud, or non-compliance, it said.

The proposed amendments will grant regulators, such as the Bangko Sentral ng Pilipinas, the authority to investigate deposits when there is reasonable suspicion of fraud, irregularities, or unlawful activities involving key figures in supervised institutions, the SEC noted.

These changes will also enhance the commission's ability to access bank records and trace funds related to securities violations, speeding up investigations by reducing the need for separate court orders, it added.

"We are optimistic that further easing of bank secrecy — especially relating to securities law violations — can significantly aid enforcement efforts," the commission chair said.

The proposals form part of a broader government effort to align the Philippines' financial regulatory framework with international standards set by organizations like the International Monetary Fund and the Financial Action Task Force, which have pointed out that the country's stringent bank secrecy laws "in some instances" impede anti-money laundering and anti-corruption measures.

"As a corporate and capital market regulator, the SEC welcomes the proposed easing of our bank secrecy laws as a necessary measure to uphold trust and confidence in the Philippine capital market and overall economy," Mr. Lim said. — **Alexandria Grace C. Magno**



FRANCISCO ED. LIM

THE SECURITIES AND EXCHANGE COMMISSION

DoE proposes higher financial benefits for communities hosting power facilities

THE Department of Energy (DoE) is proposing an increase in the share of electricity sales that power companies must allocate to host communities.

In a draft department circular, the DoE said the move aims to enhance existing energy regulations to benefit communities hosting generating facilities, energy resources, and energy storage system facilities.

"The provision thereof shall contribute to the acceleration of total electrification in the country and lowering of electricity rates for end-users hosting the energy facilities," the DoE said.

Energy Regulation 1-94 is the current policy designed to compensate communities for hosting energy projects.

Under the proposal, generation firms and energy resource developers must allocate P0.03 per kilowatt-hour (kWh) of electricity sales as financial benefits, higher than the P0.01 per kWh currently mandated.

The allocation is broken down as follows: P0.005 per kWh for electrification funding, and P0.025 per kWh equally divided to development and livelihood programs; reforestation and watershed management; and health and environment enhancement.

Energy Undersecretary Mylene C. Capongcol said the increase in financial benefits is intended "to provide more flexibility to support the requirements of the host communities."

Facilities operated by microgrid system providers, small power utilities, and power generation firms with a capacity of 5 megawatts and below are exempted from the obligation.

The DoE said the financial benefits must be remitted to host local government units (LGUs) and/or indigenous cultural communities or indigenous peoples (ICC/IPs). A portion of the fund allocated for electrification should be given to the designated distribution utility. — **Sheldeen Joy Talavera**

Villar-led AllHome, AllDay name new acting presidents

ALLHOME CORP., the home improvement retailer under Villar-led AllValue Holdings Corp., announced the election of Maribel N. Sibayan as its acting president and chief operating officer (COO), effective Sept. 24.

In a stock exchange disclosure on Wednesday, AllHome said Ms. Sibayan will replace Frances Rosalie T. Coloma, who stepped down as acting president and COO after 11 months.

The appointments were approved during a special meeting of AllHome's board of directors on Wednesday.

Ms. Coloma assumed the role of acting president in 2024 following the passing of her predecessor, Benjamine Therese N. Serrano. She was also appointed COO in May 2024.

Prior to her appointment at AllHome, Ms. Sibayan, 54, served as chairman of the board at People's Television Network, Inc. She was previously COO of MerryMart Grocery Centers, Inc. until 2022 and vice-president for operations at SM Mart, Inc. until 2023.

She also held leadership roles at Philippine Global Communications, Inc.; Uniwide Sales Warehouse Club; Super Shopper Market, Inc.; Rustan Supercenters, Inc.; Metro Gaisano; and AllDay Marts, Inc.

AllHome posted a 49.5% decline in its second-quarter net profit to P71.76 million. End-June sales dropped 28.9% to P4 billion, pulling down the cost of goods sold by 29% to P2.48 billion.

The company is engaged in the buying, selling, distribution, marketing, and retail and wholesale of various goods and merchandise. It offers a wide range of products for home improvement and construction.

Meanwhile, AllDay Marts, Inc., another Villar-led company, elected George Anthony R. Domingo as its new acting president and COO. He will replace Magdalena G. De Guzman.

Mr. Domingo, 48, held positions at Rustan's Supercenter Inc. - Shopwise, Filinvest Land, Vista Mall, and Silverbow Events.

AllDay Marts posted an 80% plunge in its second-quarter net profit to P18.01 million. Its net sales were down by 40.3% to P1.4 billion, while the cost of merchandise sold fell by 40.3% to P1.17 billion.

At the local bourse on Wednesday, AllHome shares declined by 5.63% or two centavos to close at 33.5 centavos apiece, while AllDay Marts shares were down by 2.94% or 20 centavos to close at 6.6 centavos per share. — **Beatriz Marie D. Cruz**

ADVISORY

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