

DoE’s Garin: New LNG terminal construction unlikely due to excess capacity

SINGAPORE — The Philippines is unlikely to see the construction of new liquefied natural gas (LNG) regasification terminals this decade as its current facilities are significantly underutilized, its Energy Secretary told Reuters.

“There’s enough for now,” Department of Energy (DoE) Secretary Sharon S. Garin said, adding that one new terminal proposal is in the pre-development stage and that the country is currently using only about 60% of its existing regasification capacity.

The government is not prioritizing additional facilities on Luzon, where both existing terminals are located, but is instead exploring options to expand LNG infrastructure to other regions.

“Eventually we may put a regasification facility somewhere in the Visayas or Mindanao,” Ms. Garin told Reuters, referring to the country’s central and southern island groups. “That would

be more interesting for us than adding more on Luzon.”

Philippine geography makes pipeline connections between islands challenging, creating interest in alternative solutions such as small-scale LNG power plants with different logistics arrangements.

Ms. Garin said LNG terminal development is unregulated in the Philippines, meaning private companies can proceed with projects if market conditions justify investment.

The Philippines imported an estimated 0.6 million tons of LNG in 2023, its first year as an LNG importer, and it has since progressively increased imports and dependence on gas for power generation, according to government data and analytics firm Kpler.

So far this year, it has imported 1.58 million tons of LNG via its two existing import terminals, according to Kpler. One of the country’s LNG buyers said purchases

of the fuel should be approached on a national basis, as its current import volumes are small.

“We need to aggregate our LNG requirements as a country ... At least generate attention so suppliers can say this is a credible requirement. Especially if it is the government consolidating all of our requirements as a country,” said Jay Joel L. Soriano, vice-president and head of strategy and planning at power producer First Gen Corp.

First Gen has only imported LNG on a spot basis so far, but would be seeking long-term deals if the company is able to renew its power purchase agreements, added Mr. Soriano.

LNGPH, an entity that integrates the power facilities of South Premiere Power Corp. and Excellent Energy Resources, Inc., is the only LNG user in the Philippines with a long-term deal, sourcing supply from global energy trading house Vitol. — *Reuters*

Makers of basic goods vowed to keep prices steady — Trade dep’t

THE Department of Trade and Industry (DTI) said makers of basic necessities and prime commodities have committed to keep prices steady even with the approach of the year-end holidays and the accompanying spike in demand.

In a statement on Tuesday, the DTI said manufacturers and retailers have promised to observe the current suggested retail price for basic goods.

“To ensure price stability, DTI intensifies regular market monitoring and enforcement

activities nationwide through its Fair Trade Enforcement Bureau and regional and provincial offices to prevent overpricing, profiteering, and supply disruptions,” it said.

President Ferdinand R. Marcos, Jr. on Monday called on the DTI to ensure that basic goods remain affordable in the runup to Christmas.

At the recent Consumer Welfare Month Stakeholders’ Appreciation Night, the DTI also asked manufacturers to hold the line on prices at least until the end of the year.

Under Republic Act 10623, which amended certain provisions of the Price Act, basic necessities are goods “vital to the needs of consumers for their sustenance and existence.” These include rice, corn, bread, fish, pork, beef, poultry, meat, eggs, vegetables, and fruit, among others.

The law defines prime commodities as “goods not considered basic necessities but are essential to consumers in times of need.” Such items include onions, garlic, oil, toilet soap, fertilizer, pesticides, light bulbs, and electrical supplies. — *Beatriz Marie D. Cruz*

PHL gets ‘verbal’ assurances from Fitch, Moody’s on outlook

FITCH RATINGS and Moody’s Ratings will stick to their views on the Philippines’ prospects even in the face of the flood control scandal, the Department of Budget and Management (DBM) said.

Budget Undersecretary and Principal Economist Joselito R. Basilio said the two credit-rating agencies “verbally” affirmed their outlooks for the Philippines.

“(Fitch Ratings knows) that (the scandal) will only improve the way we do things. It will result in reform,” he told reporters on the sidelines of an event on Monday.

“*Tapos alam nila ‘yung* internal, domestic economy is resilient (And they know that the domestic economy is resilient),” he added.

On Monday, Fitch Ratings issued a peer credit analysis flagging the potential impact of the ongoing corruption scandal on the Philippines’ growth outlook.

It retained its gross domestic product projection at 5.6% this year, within the government’s 5.5-6.5% goal.

Fitch Ratings last affirmed its “BBB” long-term foreign-currency issuer default rating and “stable” outlook for the Philippines in April.

A “stable” outlook means the Philippines will likely maintain its rating in the next 18 to 24 months.

Meanwhile, Moody’s Ratings last affirmed the Philippines’ investment-grade “Baa2” rating and “stable” outlook in August last year.

Mr. Basilio said both credit raters asked the government about the flood control issue during a meeting in Washington earlier this month.

“*Nagtanong sila ng madami*, but... they know that this will only improve processes. *At saka wala silang sinasabing* growth impact (They asked a lot of questions, but they know that this will only improve processes. And they didn’t say anything about its impact on growth),” he said.

Government officials and private contractors are under scrutiny over the alleged misuse of government funds in substandard or non-existent flood control projects.

Finance Secretary Ralph G. Recto has said that the controversy derailed a potential credit rating upgrade from S&P Global Ratings.

S&P Global affirmed its “BBB+” long-term credit rating for the Philippines in November.

It also upgraded its outlook to “positive” from “stable,” giving the country an opportunity to improve its credit rating in the next two years if it maintains its improvements. — *Katherine K. Chan*

Rice tariff consultations conclude; draft amendments due by Nov. 10

THE Department of Agriculture (DA) said consultations have wrapped up on planned amendments to the Rice Tariffication Law of 2019, with reforms designed to curb high rice prices while offering farmers a fair return on their harvest.

The results of the regional consultations will be incorporated into the draft amendments to be submitted to Congress, the DA said in a statement.

The 2025 Quinta Hearings in the House of Representatives reached a consensus that the 2024 round of amendments to the Rice Tariffication Law (Republic Act 12078) require follow-up measures.

The DA said the amendments are among the 44 priority measures endorsed by the Legislative-Executive Development Advisory Council.

The new set of planned amendments hope to address the erosion of farmer incomes due to cheap imports, the failure of retail prices to reflect the reduction in import costs, and growing dependence on global grain markets.

“We cannot allow our farmers to be the casualties of market inefficiencies and unchecked speculation,” Agriculture Secretary Francisco P. Tiu Laurel, Jr.

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APEC seen as platform for diversifying markets

By Justine Irish D. Tabile
Reporter

DEVELOPING countries could harness the Asia-Pacific Economic Cooperation (APEC) in diversifying their markets in the face of the disruption resulting from the US reciprocal tariffs, an analyst said.

Raphael J. Cortez, a diplomacy instructor at De La Salle–College of Saint Benilde, said APEC plays a role in supporting developing countries in dealing with global economic shifts.

“APEC serves as an avenue for the Philippines and other developing countries to further their respective trade diversification efforts, cognizant of the need to not merely focus on trading with one or two markets, but to approach it from a multilateral perspective,” he told *BusinessWorld* via Messenger.

“In the case of the US reciprocal tariffs, APEC can safeguard in a way its member economies that are facing ballooning tariffs,” he added.

He said the reciprocal tariffs can be “perilous” to the economic interests of developing countries, which is why the APEC should be used to facilitate dialogue.

“APEC (could become) a negotiating platform — as it involves both the US and China — not just to guarantee economic order between the two superpowers, but also to devise solutions on how such high tariffs can be alleviated through joint action,” he added.

He said that APEC’s commitment to climate action and digitalization will help the Philippines in its climate change-related goals as it assumes the Association of Southeast Asian Nations chairmanship.

“It may also provide the necessary support for our policy toolkit for us to effectively address climate change-related and digital transition-related gaps,” he said.

“As a country known for its labor force, such issues may undoubtedly cause disruptions in terms of our economic development, hence working with APEC

Clean-energy development in region being hindered by uneven access to capital

By Sheldeen Joy Talavera
Reporter

SINGAPORE — Capital for developing energy-transition projects in Asia is unevenly distributed, hindering the industry’s efforts, analysts said at the Asia Clean Energy Summit here Tuesday.

“The main question actually, is there enough money coming into the right projects? Are they going to the right locations? And overall, are we contributing where we should in order to transition?” according to Diana Parusheva-Lowery, managing director and head of public policy and sustainable financial at Asia Securities Industry & Financial Markets Association.

Ms. Parusheva-Lowery said that the “money flow is not distributed equally.”

She said everyone in the industries involved should work with the financial sector to identify where the technological opportunities lie.

“I think the bottom line is that within the governmental and policy framework, you can create enough enablers, and we still live in a world that there are bank-quality invested projects, which everybody knows, and we have a lot of competition there,” she said.

Jun Wei Ong, vice-president for Asia private credit at Allianz Global Investors, said that while the global investment management firm focuses on India and Saudi Arabia, there are very strong markets like the Philippines and Thailand.

The Philippines has set an ambitious goal of increasing the share of renewable energy to 35% by 2030 and 50% by 2040.

“The Philippines becomes a regional example — proof that an emerging economy can commit to and achieve an energy transition,” Jay Joel L. Soriano, vice-president and head of strategy and planning at First Gen Corp.

He highlighted geothermal as the “most reliable clean energy of all” as it can run 24 hours a day, seven days a week.

“Yet geothermal often goes unseen and undervalued. Why? Because it’s underground — literally three to four kilometers beneath us — and because regulations and incentives were designed to support more recent technologies, like solar and wind,” Mr. Soriano said.

In order to inject more geothermal energy capacity into the power mix, Mr. Soriano said regulations must recognize the industry’s characteristics, such as large upfront capital intensity, baseload reliability, and long service life.

“When frameworks recognize all clean technologies have a role to play, capital will flow and unlock potential for a 24/7 clean and renewable energy future,” he said.

First Gen, one of the Philippines’ leading renewable energy firms, controls a portfolio of 1,300 MW of renewable energy capacity from geothermal, solar, and wind. It also has an interest in gas-fired power plants in Batangas with a combined capacity of 2,017 MW.