

# Maharlika holds P71B in investable capital

MAHARLIKA Investment Corp. (MIC) said it holds about P71 billion in deployable capital for future investments, including potential stakes in companies preparing to go public.

“We have about P71 billion available for deployment still,” MIC Vice-President for Investments Kheed Ng told *BusinessWorld* via Viber on Dec. 8.

The sovereign wealth fund is set to receive another P50 billion from the government in the next few months, he said.

State-run Land Bank of the Philippines and Development Bank of the Philippines invested a combined P75 billion in Maharlika earlier this year.

Mr. Ng also said the MIC has reviewed opportunities in water and healthcare for initial public offering (IPO) investments, but added, “due diligence will take more time.”

“We looked at a few. One was in the healthcare space, one was in the water space. But again, it was a bit too late for us in the process to enter because even if we’re brought in early on in the IPO process, there needs to be an alignment with management,” he said separately by phone.

Mr. Ng did not disclose how much Maharlika has earmarked for IPO investments.

“I would say that IPOs for us are more ad hoc. Our business is really private equity. So if we’re going to look at a public

company, as I mentioned before, it’s really important that there’s a strategic angle for us to be there,” he said.

MIC remains focused on energy, agriculture, mining, infrastructure, social infrastructure, and climate investments, he said.

In January, the MIC signed a deal to acquire a 20% stake in Synergy Grid & Development Phils., Inc. for P19.7 billion, or about P15 per preferred share, giving it a “foothold” in National Grid Corp. of the Philippines, the country’s sole grid operator.

Regarding investing in public companies, he said some of the options include “to provide primary capital to fund future projects or (if) a big shareholder wants to sell,” he said.

“There needs to be some sort of alignment in the sense of governance and the level of detail of our typical due diligence process, which includes the full suite of financial, reputational, economic and legal due diligence,” Mr. Ng added.

One of MIC’s latest initiatives is a partnership with the National Electrification Administration, the provincial government of Palawan, and Palawan Electric Cooperative, Inc. to help improve the province’s power distribution network.

Last year, the MIC posted earnings of P2.682 billion, up from P154.3 million a year earlier. — **Aubrey Rose A. Inosante**

## ASEAN chairmanship to help PHL make case for investment — BCCP

THE British Chamber of Commerce Philippines (BCCP) said the ASEAN chairmanship and key reforms will help the Philippines amplify its case as a key investment destination.

“I think that from an optimistic point of view, the Philippines being chair of ASEAN is a very good move for you if it is done properly and supported well,” BCCP Executive Chair Chris Nelson said in a briefing on Wednesday.

“I think the country needs to leverage this very much because I think it is a very opportune

time,” he added. “Being ASEAN chair gives the Philippines a lot of opportunities to highlight key areas.”

He said the Philippines is currently competing with other countries for foreign direct investment (FDI), adding to the urgency of passing key legislation, (entrench) digital payments, e-governance, and do more promotion,” he added.

He said that the BCCP is looking in particular at the passage of the Cybersecurity Act, the Digital Payments Act, and the Blue Economy Act.

“The UK is already interested in supporting, as you have seen through the UK-Philippines Joint Economic and Trade Committee, infrastructure, renewable energy, and agriculture,” he said.

“There are a lot of good opportunities. Of course, we need to continue to work harder and promote and also look at the challenges ... But I think FDI between the two countries can grow,” he added.

Meanwhile, he said the Philippines’ planned accession to the Comprehensive and Pro-

gressive Agreement for Trans-Pacific Partnership (CPTPP) can help boost trade between the Philippines and the UK.

Last month, Trade Undersecretary Allan B. Gepty said that the members of the CPTPP are set to tackle the Philippines’ proposed accession next year.

According to Mr. Nelson, the UK is the fourth biggest foreign investor in economic zones regulated by the Philippine Economic Zone Authority.

The Philippines is the UK’s 59<sup>th</sup> largest trading partner. — **Justine Irish D. Tabile**

# NAIA operator sets July date for terminal reassignments

NEW NAIA Infra Corp. (NNIC), the operator of the Ninoy Aquino International Airport (NAIA), said terminal reassignments at the main gateway will be implemented by July, coinciding with the expected opening of Terminal 4.

“Terminal reassignments will be by July, the expected (completion of) Terminal 4 will trigger it,” NNIC Adviser Cesar M. Chiong told *BusinessWorld* on the sidelines of a committee hearing on Wednesday.

The plan calls for terminals 1 and 3 to continue serving interna-

tional passengers, with low-cost carriers taking Terminal 1 and full-service airlines assigned to Terminal 3, Mr. Chiong said.

Terminals 2, 4, and the proposed Terminal 5 will be reserved for domestic operations, which account for the majority of NAIA’s passenger traffic, he said.

For the nine months to September, passenger volume at NAIA rose 3.96% to 38.86 million, according to the Manila International Airport Authority (MIAA).

It said NAIA domestic passenger volume for the first nine

months rose to 20.75 million, up 3.29% from a year earlier. International passenger volume rose 4.74% to 18.11 million.

NNIC said in April that the construction of the proposed Terminal 5 on the site of the former Philippine Village Hotel will take about two years.

NNIC won in 2024 the P170.6-billion contract to operate, maintain, and upgrade NAIA. The government hopes to earn P900 billion from the project, equivalent to P36 billion per year. This projection compares with the P1.17 bil-

lion average annually remitted by the MIAA over the 13 years ending 2023, according to the Department of Transportation.

NNIC’s plan for NAIA includes four years of initial works. Mandatory works will take place within five years, and Civil Aviation Authority of the Philippines (CAAP) works taking place within six years.

The initial works phase for NAIA includes rehabilitating and enhancing existing facilities, including road improvements, terminal expansion, and new parking. — **Ashley Erika O. Jose**



PHILIPPINE STAR/NOEL PABALATE

ICI members at work.

## Anti-corruption body needs full powers — business groups

TWENTY business groups called for the creation of a fully empowered anti-corruption body to deal with the multi-billion public works scam.

“Our country urgently needs a far more empowered, broad-based, and truly independent anti-corruption body — one that is equipped with the mandate and authority that the current Independent Commission for Infrastructure (ICI) does not possess,” they said.

In particular, the groups, which include the Management Association of the Philippines (MAP) and the Makati Business Club (MBC), sought the urgent passage of bills that will create the Independent People’s Commission (IPC) and the Independent Commission

Against Infrastructure Corruption (ICAIC).

“We also urge President Ferdinand R. Marcos, Jr. to certify the bills as urgent,” the groups added.

They said the ICI currently functions in an advisory capacity, with the power to request the presence of resource persons and recommend courses of action, including the filing of charges, the seizure of assets, or the issuance of hold-departure orders.

The ICI cannot act decisively on its own, unlike the proposed IPC or ICAIC, which will have full investigative and prosecutorial powers.

“A fully empowered IPC or ICAIC will strengthen the capacity of the Ombudsman and the Department of Justice to pursue corruption cases

more effectively and restore credibility to the pursuit of integrity in public service,” they said.

“At a time when blatant and widespread misuse of public funds has eroded confidence in our institutions, our nation is confronting a profound crisis of public trust,” they said.

“The Filipino people deserve nothing less than the full truth. A truly independent IPC or ICAIC will guarantee transparency and accountability — no cover-ups, no sacred cows, no political maneuvering,” they added.

The other signatories to the statement were the Bankers Association of the Philippines, Cebu Business Club, Cebu Chamber of Commerce and Industry, Cebu Leads Founda-

tion, Connected Women, and Federation of Filipino-Chinese Chamber of Commerce and Industry, Inc.

They also include the Federation of Philippine Industries, Filipina CEO Circle, Financial Executives Institute of the Philippines, FinTech Alliance Philippines, Institute for Solidarity in Asia, Institute of Corporate Directors, and NextGen Organization of Women Corporate Directors.

Also signing were the People Management Association of the Philippines, the Philippine Association of Securities Brokers and Dealers, Inc., the Philippine Women’s Economic Network, the Shareholders’ Association of the Philippines, and the UP School of Economics Alumni Association. — **Justine Irish D. Tabile**

Growth,  
from SI/1

“Several risks to the subregion’s (Southeast Asia) prospects remain, notably from global uncertainty, climate-related disruptions, and domestic political developments,” the ADB said.

Despite these risks, the lender said the Southeast Asian region remains resilient, with prospects depending on sustained policy support and flexible economic strategies.

However, the ADB’s Philippine growth forecast was slightly below the projected 5.1% growth of developing Asia for this year but exceeded the 4.6% growth forecast in 2026.

Developing Asia includes 46 Asia-Pacific countries, but excludes Japan, Australia, and New Zealand.

Meanwhile, the ADB expects Philippine headline inflation to average 1.8% this year and 3% in 2026, unchanged from its September forecast.

This is slightly higher than the Bangko Sentral ng Pilipinas’ (BSP) 1.7% average forecast for this year, but lower than the 3.3% average forecast for 2026.

Headline inflation averaged 1.6% in the first 11 months of 2025, according to the Philippine Statistics Authority.

Meanwhile, the Mastercard Economics Institute (MEI) gave a 5.6% growth forecast for the Philippines in 2026, which will make it the fastest-growing economy among the Association of Southeast Asian Nations-5 (ASEAN-5).

This is ahead of Indonesia (5%), Malaysia (4.2%), Singapore (2.2%), and Thailand (1.8%).

“In 2026, the growth trajectories of the ASEAN-5 nations are expected

to diverge. GDP is projected to expand steadily in Indonesia and the Philippines, while Malaysia, Singapore, and Thailand may grow more slowly,” MEI said in its December Economic Outlook 2026.

MEI also expects Philippine inflation to settle at 2.8% next year.

“Because that is within the target range, further monetary policy easing may be possible; interest rates are expected to fall to 4.5% by the end of 2026,” it said.

MEI said strong borrowing momentum may fuel private consumption, while lower policy rates may help sustain this trend.

The report noted travel is a key economic driver, with domestic demand climbing in Malaysia and Indonesia and outbound spending rising in Singapore, Malaysia, Indonesia, and the Philippines. — **Aubrey Rose A. Inosante**

ADB,  
from SI/1

in navigating approvals and fragmented digital systems that raise costs and deter capital.

The Ease of Doing Business and Anti-Red Tape Advisory Council said it can take up to 75 days for local firms and more than 100 days for foreign firms just to complete registration in the Philippines, slower than its regional peers.

Mr. Jeffries said high logistics costs continue to weigh on Philippine competitiveness, citing geographical constraints. Logistics account for about 27% of the cost of goods, among the highest in the region.

The BEST program will streamline legal and regulatory frameworks to make it easier to start and operate a business, with faster permits, licensing, and approvals, the ADB said.

“It will also provide clear, updated, and reliable information via online investors’ guidebooks and a digital database of

business regulations through the Philippine Business Regulations Information System launched by the Anti-Red Tape Authority (ARTA),” the ADB said.

The BEST program builds on the ADB-Philippine partnership in pursuing reforms to strengthen public sector management systems through the Public Financial Management Reform Program, Domestic Resource Mobilization Program, Business and Employment Recovery Program, and more.

The ADB said it extended complementary technical assistance to advance reforms under the program.

This includes supporting implementing agencies such as ARTA, the Department of Trade and Industry-Board of Investments, and the Department of Information and Communications Technology in developing and implementing new systems and improved processes.

Separately, ADB President Masato Kanda met with President Ferdinand R. Marcos, Jr. on Tuesday at Malacañan

Palace, where he emphasized the importance of strong cooperation.

Mr. Kanda also pledged a comprehensive package to support the Philippines as it prepares to chair the Association of Southeast Asian Nations (ASEAN) in 2026.

“ADB is committed to support the Philippines in elevating ASEAN’s ambition to become more competitive, resilient, and sustainable. I was pleased that our proposals were welcomed by President Marcos and we look forward to working together on the success of ASEAN 2026,” Mr. Kanda said in a statement.

The multilateral lender is preparing a package of support to assist the Philippines in delivering regional outcomes under the ASEAN 2026 theme of “Navigating our Future Together.”

The ADB was the second-biggest development partner of the Philippines in 2024 with 59 loans and grants worth \$11.05 billion. — **Aubrey Rose A. Inosante**



Pag-IBIG Fund received the Best Sustainability Initiatives Award at the 2025 Governance Commission for GOCCs (GCG) Awards Ceremony held Monday, Dec. 1, in Parañaque City.

The award recognizes the agency’s efforts to integrate sustainability values and responsible practices across its programs, services, and internal operations.

Department of Human Settlements and Urban Development (DHSUD) Secretary and Pag-IBIG Fund Board Chairperson Jose Ramon P. Ailing said the recognition highlights Pag-IBIG Fund’s dedication to responsible governance and meaningful public service.

“We are truly grateful for this honor from the GCG. Receiving this award affirms our commitment to embedding sustainability in every aspect of our work,” Mr. Ailing said. “It reflects the progress we have made from the way we manage our resources, to how we serve our members, and to how we support the country’s development goals under the leadership of President Ferdinand R. Marcos, Jr. We are proud to contribute to a governance environment

that upholds accountability, operational efficiency, and sustainable nation-building.”

Pag-IBIG Fund has strengthened its sustainability measures in recent years, particularly by expanding access to affordable and resilient housing through responsible lending and the Expanded Pambansang Pagahay para sa Pilipino (Expanded 4PH) Program. The agency has also accelerated digital transformation initiatives to reduce paper use, lessen branch foot traffic, and improve service efficiency.

Supporting greener housing options, Pag-IBIG Fund also allows members to avail of housing loans for the purchase or installation of solar panels, either as part of home improvement or as a built-in feature of newly acquired units. This enables members to invest in clean and cost-efficient energy solutions. The agency also provides additional appraisal consideration for housing projects of its accredited developers that incorporate green or energy-saving features.

Pag-IBIG Fund Chief Executive Officer Marlene C. Acosta said the award reinforces the agency’s mission to deliver pro-

grams that are sustainable, impactful, and responsive to the needs of Filipino workers.

“We will continue to champion sustainability as we help Filipino workers build a better future through meaningful savings and affordable home financing,” Ms. Acosta said. “We are deeply grateful to the GCG for this honor because it strengthens our resolve to serve with greater purpose. This recognition further inspires us to remain steadfast in fulfilling our mandates with service excellence, integrity, and sustainability. As Lingkod Pag-IBIG, helping our members achieve better and more dignified lives is not just our duty — it is our way of life,” Ms. Acosta said.

The award comes at a meaningful time as Pag-IBIG Fund marks its 45<sup>th</sup> anniversary on Dec. 14, celebrated under the theme “Isang Pag-IBIG: Si Susi sa Bagong Bukas.” Founded in 1980, the agency continues its enduring mission to help members secure their future through affordable home financing, accessible savings programs, and services that support their journey toward better lives.