

Banks back Prime Infra projects with P273.5-B loan

By **Sheldeen Joy Talavera**
Reporter

RAZON-LED Prime Infrastructure Capital, Inc. (Prime Infra) has secured financing support from local and international banks for the development of its 2,000-megawatt (MW) pumped storage hydropower projects in Laguna and Rizal through loans totaling P273.5 billion.

In a statement on Thursday, Prime Infra said it entered into a P214.87-billion project financing agreement with an eight-member bank syndicate.

The consortium includes Bank of the Philippine Islands, BDO Unibank, Inc., China Banking Corp., Land Bank of the Philippines, Metropolitan Bank & Trust Company, Philippine National Bank, Security Bank Corp., and Union Bank of the Philippines.

Prime Infra said the financing will be classified as a green loan with the assistance of MUFG Bank, Ltd.

The company also secured a P58.6-billion dual-currency equity standby letter of credit facility from foreign lenders MUFG Bank, Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corp.

“This historic financing reflects the confidence of local and international banks in Prime Infra’s capability to deliver large-scale, critical infrastructure,” Prime Infra President and Chief Executive Officer Guillaume Lucci said.

Mr. Lucci said the banks’ support would help finance the company’s pumped storage projects, which require significant capital.

“These agreements will accelerate critical infrastructure investments and strengthen energy security and reliability, which are the foundations of the Philippines’ sustained economic growth,” he added.

The funding will support the ongoing construction of the 1,400-MW Pakil Pumped Storage Hydropower Plant of Ahunan Power, Inc. in Laguna and the 600-MW Wawa Pumped Storage Hydropower Plant of Olympia Viola Water & Power, Inc. in Rizal.

Both projects, which have been certified as energy projects of national significance, are targeted to begin operations by 2030.

Pumped storage technology generates power during peak demand by storing energy by pumping water to an upper reservoir during off-peak hours.



THE UPPER Wawa Dam in Rizal

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Prime Infra is partnering with First Gen Corp. of the Lopez group to develop the projects. First Gen will invest P61.88 billion for a 33% equity interest in both projects.

COLOMBIA OIL DEAL

Separately, analysts said the planned acquisition by Prime Infra of Colombia’s largest independent oil and gas exploration and production firm could help reduce the Philippines’ dependence on oil imports as the Middle East war raises fuel supply concerns.

Global investment firm Carlyle has agreed to sell its entire stake in SierraCol Energy Ltd. to

Prime Infra, complementing the latter’s power and energy infrastructure assets.

Carlyle and Prime Infra have entered into an agreement that is expected to close “within the following months,” SierraCol said in a statement on Wednesday.

The planned buyout has circulated since last year, with Carlyle seeking around \$1.5 billion (P89.25 billion) for the Colombian firm, Reuters reported, citing industry sources.

The deal comes at a time when the Iran war has caused disruptions in a strategic waterway, raising oil supply concerns and pushing fuel prices higher.

“Prime Infra’s acquisition is timely and strategically attractive both commercially and geopolitically for Philippine energy security,” said Peter Louise D. Garnace, an equity research analyst at Unicapital Securities, Inc.

He said the major energy player’s acquisition of SierraCol could reduce the country’s dependence on oil-producing countries in the Middle East.

With SierraCol having a “structurally advantaged operation” given its proximity to processing, storage and transportation infrastructure, the Colombian firm is capable of producing high-quality and low-cost oil, he said.

SierraCol produces 77,000 barrels of oil equivalent per day, equivalent to 10% of Colombia’s total oil production. The company sources its oil from the country’s most prolific basins, including two giant fields — Caño Limón and La Cira Infantas.

“SierraCol could supply up to one-fifth of Philippine refinery demand, positioning it as the first Filipino-controlled international upstream oil producer and a huge strategic buffer in instances of oil crisis similar to the ongoing global supply shock amid US-Iran War,” Mr. Garnace said.

Marky Carunungan, an investment analyst at F. Yap Securities, said Prime Infra’s move to secure overseas production helps “diversify supply away from the Middle East and offers a natural hedge against oil price volatility, particularly amid current geopolitical tensions.”

Tony Hayward, executive chairman of SierraCol, said Prime Infra is expected to provide the company access to long-term capital.

“This acquisition strengthens our oil and gas expertise and complements our existing asset base in the Philippines,” Mr. Lucci said.

“Together, these capabilities position us to operate across the oil and gas value chain — from upstream to downstream, onshore and offshore — and to participate in the sector’s growth against the backdrop of a broader commodities supercycle,” he added.

Prime Infra is an infrastructure developer and operator focused on building and operating assets in energy, water, and waste management. Its energy portfolio includes gas-fired power plants, the Philippines’ only indigenous gas production facility, and large-scale pumped storage projects designed to support grid stability.

RLC profit rises to P13.5 billion on portfolio growth

ROBINSONS LAND Corp. (RLC) said its attributable net income for 2025 rose 1.97% to P13.47 billion, supported by contributions from its investment and development portfolios.

The property developer posted consolidated revenues of P48.52 billion for the year, up 13% from the previous year across all segments.

Its investment portfolio grew 8%, while the development portfolio expanded 30%. The organic residential segment recorded a 71% increase in revenues, driven by improved inventory management and project completions.

“Our full-year performance reflects the resilience and diversified strength of our portfolio, highlighting the value of disciplined execution across all business segments. As we move forward, we remain focused on strategic growth, unlocking value in high-potential sectors, and delivering sustainable benefits for our customers, tenants, and stakeholders,” RLC President and Chief Executive Officer Mybelle V. Aragon-GoBio said in a statement on Thursday.

The company said attributable income rose 9% year on year if noncore gains from the 2024 Go-Tyme investment reclassification and insurance are excluded.

As of Dec. 31, 2025, RLC had total assets of P275 billion, including P11.06 billion in cash, and shareholders’ equity of P185.05 billion after settling P13.80 billion in maturing debt.

The company reduced its net debt-to-equity ratio to 16% from 27% at the end of 2024, lowering exposure to interest rate and market volatility while strengthening liquidity.

RLC raised P13.96 billion through oversubscribed block placements of RL Commercial REIT (RCR) shares in April and September, which were 1.8 times and 3.7 times subscribed, respectively, reflecting strong investor demand.

The company infused nine mall assets into RCR, increasing the REIT’s market capitalization to P150.53 billion as of Dec. 31, 2025, while retaining a 60.51% ownership stake.

Robinsons Malls recorded full-year revenues of P19.67 billion, up 10% year on year. Rental income rose 11%, while same-mall sales increased 8%, supported by improving consumer activity.

Robinsons Offices posted revenues of P8.43 billion for 2025, up 6% from the previous year. Same-office occupancy rose 200 basis points to 90% on new leases,



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bringing overall portfolio occupancy to 85% including recently completed buildings, with business process outsourcing tenants occupying 82% of space.

Robinsons Hotels and Resorts reported an 8% increase in revenues to P6.50 billion as travel and tourism demand continued to recover.

Growth was supported by hotels operated by international brands and company-owned luxury properties, including the five-star Fili and ultra-luxury NUSTAR Cebu, which launched in May 2025. Systemwide occupancy reached 67%, up 100 basis points from the previous quarter and above the market’s 60%.

Robinsons Residences generated P5.18 billion in organic net sales and P3.11 billion from joint ventures in 2025.

RLX, Robinsons Land’s logistics and industrial unit, reported revenues of P890 million for 2025, driven by demand for industrial sites supporting supply chains and e-commerce.

“The portfolio maintained a 94% occupancy rate across 15 industrial facilities located in strategic logistics hubs, demonstrating continued tenant demand and the expansion of logistics activity,” RLC said.

“In line with the Company’s growth strategy, two additional logistics hubs — RLX Taytay 2 and RLC Calamba 2E — were completed in the fourth quarter of 2025, further strengthening its presence in key logistics corridors and positioning the platform to capture increasing demand from distribution, manufacturing, and e-commerce tenants,” it added.

Robinsons Destination Estates (RDE) recorded P1.06 billion in property development revenues, driven by deferred land sales to joint ventures that signal continued monetization of its development pipeline.

At the local bourse on Thursday, RLC shares fell 2.82% to P17.26 apiece. — **Alexandria Grace C. Magno**

Power Maintenance Updates

by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, MARCH 15, 2026	
MANILA (TONDO) BETWEEN 8:30AM AND 2:30PM – PORTION OF CIRCUIT TUTUBAN 56VT Portion of Mayhaligue St. from Abad Santos Ave. to Narcisa Rizal St. Portion of Abad Santos Ave., Sanchez, Alvarado Ext., and Narcisa Rizal Sts. from La Torre St. to Mayhaligue St. REASON: Line reconductoring work along Mayhaligue St. in Tondo, Manila.	BETWEEN 10:00PM (TUE., 03/17/26) AND 1:00AM (WED., 03/18/26) – PORTION OF CIRCUIT IMUS 424WK Montefaro West Subd. in Bgy. Bucandala III. BETWEEN 11:30PM (TUE., 03/17/26) AND 1:00AM (WED., 03/18/26) – PORTION OF CIRCUIT IMUS 424WK Portion of Tamsui Ave. from General Yengco St. to and including Marcelo Subd., Sarreal Subd. and Sara Subd. in Bgys. Bayan Luma 2 and Bayan Luma 3. REASON: Line reconstruction work along Padua St. in Bgy. Bayan Luma 5; Montefaro West Subd. in Bgy. Bucandala III; and Tamsui Ave. in Bgy. Bayan Luma 3 in Imus City, Cavite.
MONDAY, MARCH 16, 2026	
QUEZON PROVINCE (CANDELARIA) BETWEEN 10:30PM AND 11:59PM – PORTION OF CIRCUIT SAN PABLO II 45WJ Portion of Bukal Sur Barangay Road from South Spring Village to and including Sitio Mayapayap; Double H Poultry Farm and Mountview Apparel Inc. in Bgys. Bukal Norte and Bukal Sur. REASON: Line maintenance work and installation of poles and primary lines in Bgy. Bukal Sur, Candelaria, Quezon Province.	QUEZON CITY (SAUYO) BETWEEN 11:00PM (WED., 03/18/26) AND THEN BETWEEN 5:30AM AND 6:00AM (THU., 03/19/26) – PORTION OF CIRCUIT KAYBIGA 423YX Portion of Don Julio Gregorio Road (Sauyo Road) from CLC Marketing Ventures Corp. to Barangay Sauyo Basketball Court including Montville Place Subd. BETWEEN 11:00PM (WED., 03/18/26) AND 6:00AM (THU., 03/19/26) – PORTION OF CIRCUIT KAYBIGA 423YX Portion of Don Julio Gregorio Road (Sauyo Road) from Barangay Sauyo Basketball Court to and including Valeriana Compound, Camella Glenmont Trails Subd., Manchester Industrial Subd., Ocean Park Subd., Summerville Subd., Grand Blueridge Townhomes Subd., Grand Blueridge Townhomes Subd. Annex and Mabuhay Compound; Valeriana, Chico, Del Mundo, Lagkitan, MWSS, Naval, Saturnina and Victoria Sts. REASON: Line reconductoring work and replacement of poles along Don Julio Gregorio Road (Sauyo Road) in Bgy. Sauyo, Quezon City.
TUESDAY TO WEDNESDAY, MARCH 17 – 18, 2026	
CAVITE (IMUS CITY) BETWEEN 10:00PM AND 11:30PM (TUE., 03/17/26) – PORTION OF CIRCUIT IMUS 424WK Portion of Padua St. from General Yengco St. to and including Prime Homes Subd. and Guada Subd. in Bgys. Bayan Luma 5 and Bayan Luma 6. REASON: Line reconductoring work and replacement of poles along Don Julio Gregorio Road (Sauyo Road) in Bgy. Sauyo, Quezon City.	THURSDAY, MARCH 19, 2026 PASAY CITY (METROPOLITAN PARK) BETWEEN 8:30AM AND 9:00AM – PORTION OF CIRCUIT METPARK 412MET Portion of Diosdado Macapagal Ave. from Six Senses Resort Residences to and including JBA Philippines and Manila Tytana Colleges. BETWEEN 8:30AM AND 3:30PM – PORTION OF CIRCUITS METPARK 410MET AND 412MET Palm Beach Villas Boracay & Panglao Towers, Metropolitan Park, Le Pavilion, Crystal Bay Garden Tower, Anchor Bay Garden Tower, Bay Garden and Club Residences. REASON: Installation of primary line facilities in Metropolitan Park, Pasay City.

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