

Philippine Stock Exchange index (PSEi)

6,113.58

▼ 44.75 PTS.

▼ 0.72%

THURSDAY, MARCH 12, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P535.00 +P13.50 +2.59%	ACEN ACEN Corp. P2.52 -P0.02 -0.79%	AEV Aboitiz Equity Ventures, Inc. P31.00 +P0.15 +0.49%	ALI Ayala Land, Inc. P19.14 +P0.14 +0.74%	AREIT AREIT, Inc. P39.75 -P1.00 -2.45%	BDO BDO Unibank, Inc. P121.50 -P0.20 -0.16%	BPI Bank of the Philippine Islands P102.00 -P0.20 -0.20%	CBC China Banking Corp. P68.50 -P0.70 -1.01%	CNPF Century Pacific Food, Inc. P35.75 +P0.65 +1.85%	CNVRG Converge ICT Solutions, Inc. P13.46 +P0.06 +0.45%
DMC DMCI Holdings, Inc. P9.55 -P0.02 -0.21%	EMI Emperador, Inc. P14.82 -P0.10 -0.67%	GLO Globe Telecom, Inc. P1,610.00 -P13.00 -0.80%	GTCAP GT Capital Holdings, Inc. P579.00 +P10.00 +1.76%	ICT International Container Terminal Services, Inc. P695.00 -P35.00 -4.79%	JFC Jollibee Foods Corp. P199.00 -P1.00 -0.50%	JGS JG Summit Holdings, Inc. P25.20 -P0.40 -1.56%	LTG LT Group, Inc. P14.06 -P0.44 -3.03%	MBT Metropolitan Bank & Trust Co. P68.95 -P0.05 -0.07%	MER Manila Electric Co. P600.00 -P5.00 -0.83%
MONDE Monde Nissin Corp. P5.94 -P0.14 -2.30%	PGOLD Puregold Price Club, Inc. P39.80 +P1.50 +3.92%	PLUS DigiPlus Interactive Corp. P19.96 +P0.76 +3.96%	RCR RL Commercial REIT, Inc. P7.00 -P0.18 -2.51%	SCC Semirara Mining and Power Corp. P28.65 +P0.25 +0.88%	SM SM Investments Corp. P646.00 +P16.00 +2.54%	SMC San Miguel Corp. P70.00 -P0.40 -0.57%	SMPH SM Prime Holdings, Inc. P19.76 +P0.16 +0.82%	TEL PLDT Inc. P1,317.00 -P13.00 -0.98%	URC Universal Robina Corp. P69.60 +P0.70 +1.02%

SEC eyes P100-M capital threshold in plan to lift lending license freeze

THE SECURITIES and Exchange Commission (SEC) is moving to lift its 2021 moratorium on the registration of new online lending platforms (OLPs) and is seeking public feedback on a proposed framework that would require up to P100 million in capital for the largest operations and set a three-year compliance period for existing firms.

Published on March 11, the draft circular seeks to lift the moratorium on new OLPs and introduce a “pay-to-scale” framework aimed at enhancing consumer protection and market stability.

The proposed guidelines link the right to operate digital platforms directly to a company’s paid-up capital. For financing companies (FCs), the requirements are graduated based on the number of apps they manage: P30 million for one OLP, P60 million for two to five, and P100 million for the maximum allowable limit of 10 platforms.

Lending companies (LCs) face a similar but lower-scaled requirement, topping out at P50 million for 10 platforms.

“Subject to full compliance with the requirements prescribed under this circular, the Commission hereby lifts and supersedes MC 10 and allows the disclosure and recording of new OLPs to be owned, operated, or utilized by FCs and LCs. The lifting of the moratorium under this section shall not be construed as an automatic or unconditional approval of any OLP,” the draft circular reads.

THREE-YEAR TRANSITION

Existing firms will not need to meet the requirements immediately but must comply within a three-year transition period. Within 60 days of the circular’s effectivity, all current lenders must submit a “capital compliance plan” outlining how they will meet interim milestones: 30% compliance in the first year,

60% in the second, and full compliance by the end of the third.

For firms that fail to meet these standards by the deadline, the draft provides an exit framework.

“Entities that remain noncompliant after the transition period shall be required to: cease onboarding new borrowers through excess OLPs; submit a discontinuance plan for approval by the Commission; and ensure proper servicing of existing loans under Commission supervision,” the SEC’s draft circular reads. The SEC also warned that it may order the “consolidation, discontinuance, or migration of borrower accounts to compliant OLPs” for noncompliant firms.

ENDING ‘BRAND FRAGMENTATION’

A key pillar of the proposed framework is an anti-circumvention clause that targets the industry practice of “white-labeling” or rebranding multiple apps to evade oversight.

The SEC said it will apply a “substance-over-form” approach to identify integrated platform structures.

“Any attempt to fragment, replicate, rebrand, white-label, or structurally reorganize OLPs for the purpose of avoiding capital requirements, disclosure obligations, or supervisory limits shall constitute circumvention and shall be subject to administrative sanctions,” the draft reads.

Sought for comment, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the guidelines aim to balance consumer protection with market growth.

“[The proposed guidelines are] primarily to protect and uphold the interests and rights of the borrowing public, while providing greater choices and competition for the general public.”

The public has until March 25 to submit comments on the draft before the SEC finalizes the rules, which are currently slated to take effect on April 1. — **A.G.C. Magno**



HOUSE OF INVESTMENTS

WITH ITS FIRST 90-hectare phase fully sold and developed, subsequent phases are being rolled out.

Aboitiz, HI seal JV for 184-ha TARI Estate expansion

ABOITIZ Economic Estates and House of Investments (HI) have finalized a joint venture (JV) through Tarlac Terra Ventures, Inc. to develop an additional 184 hectares (ha) at TARI Estate in Tarlac City to support manufacturing and logistics growth in Central Luzon.

“We see TARI Estate as a compelling long-term investment that aligns with our strategy of supporting developments that contribute to economic growth,” House of Investments President and Chief Executive Officer Lorenzo V. Tan said in a disclosure on Thursday.

“Through this partnership, we are participating in the creation of an industrial ecosystem that can support manufacturing, logistics, and supply chains for decades to come,” he added.

TARI Estate is a 384-hectare Philippine Economic Zone Authority (PEZA)-registered special economic zone in Tarlac City. The site sits near major expressway intersections and is close to Clark International Airport and key seaports, supporting industrial, commercial, and institutional developments.

The partnership combines Aboitiz Economic Estates’ industrial estate development capabilities with HI’s investment resources to support the estate’s expansion.

Rafael Fernandez de Mesa, president and chief executive officer of Aboitiz Land and Aboitiz Economic Estates, said integrated industrial ecosystems are becoming increasingly important for manufacturing.

“Industrial competitiveness increasingly depends on ecosystems rather than stand-alone sites,” he said.

“As more companies establish operations here, we expect the estate to become an important node within Central Luzon’s evolving industrial corridor,” Mr. De Mesa added.

TARI Estate’s development is progressing toward full locator-ready status, Aboitiz Equity Ventures, Inc. (AEV), the listed holding company of the Aboitiz Group, said.

The estate’s first 90-hectare phase has been fully sold, with locators advancing facility construction and operational planning. Subsequent phases are progressing in parallel to meet rising demand for industrial land in Central Luzon.

The project is also rolling out key infrastructure, including roads linking to Luisita Road, power and water systems, fiber connectivity, and utilities to support continuous industrial operations. PEZA and Bureau of Customs facilities are expected to be operational by the first quarter of 2027.

Early locator activity at TARI Estate is building operational momentum, with manufacturers such as Coca-Cola Europacific Aboitiz Philippines (CCEAP) and Ajinomoto Philippines Corp. establishing facilities and moving toward operations.

Their commitments signal confidence in the estate’s location for large-scale manufacturing, while additional companies are in advanced stages of negotiation, the company said.

Once fully developed, TARI Estate is expected to generate more than 60,000 jobs in Tarlac province and the wider Central Luzon region. The estate officially broke ground in May 2024. — **Alexandria Grace C. Magno**

SBCorp plans P12-B lending to support exporters, MSMEs

THE SMALL BUSINESS Corp. (SBCorp), the financing arm of the Department of Trade and Industry (DTI), is targeting P12 billion in loan releases this year.

“P12 billion is our target loan releases for the year,” SBCorp President and Chief Executive Officer Robert C. Bastillo told reporters on the sidelines of an event late Wednesday.

If realized, the amount would exceed last year’s P11.2-billion target, he said.

Of the P12-billion target, about P3 billion will be allocated for exporters, P2 billion for overseas Filipino workers (OFWs), and P2 billion for women-owned and women-led enterprises.

SBCorp may extend additional loans if demand remains strong and repayment rates stay high, Mr. Bastillo said.

“If we exceed that, we have to ask the permission of the DBM (Department of Budget and Management) to release [additional funding,]” he noted.

Mr. Bastillo said larger borrowers such as exporters, wholesale partners, cooperatives, and financial institutions have a repayment rate of nearly 100%.

Microenterprises, however, typically show lower repayment rates.

Mr. Bastillo said many online loan applicants are engaged in manufacturing, services, industrial activities, and trading.

Most SBCorp borrowers are microenterprises, which employ no more than nine workers and have assets of up to P3 million.

Mr. Bastillo also noted rising demand from women-led enterprises, which account for about 60% of the agency’s borrowers.

“Naturally, our micro segment is dominated by women entrepreneurs,” he said.

Mr. Bastillo said the launch of SBCorp’s mobile application last year and its engagement with wom-

en’s groups helped increase the number of female borrowers.

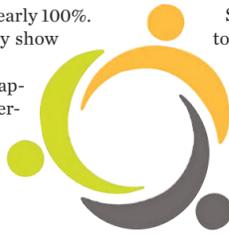
SBCorp is also looking to extend more loans to OFWs affected by the escalating war in the Middle East.

Separately, Trade Secretary Ma. Cristina A. Roque said loan support for exporters remains important as the Philippines pursues free trade agreements with other countries.

The move also comes as tensions in the Middle East raise concerns about potential impacts on Philippine exporters.

“We don’t have the numbers yet, but of course if this continues, definitely, it will affect [exporters],” she told reporters separately.

Ms. Roque noted, however, that the Middle East accounts for about 1% of the country’s total exports. — **Beatriz Marie D. Cruz**



AirAsia backs DoTr fee cut plan; analyst calls it ‘stopgap’

THE Department of Transportation (DoTr) is evaluating a possible reduction in airport landing and takeoff fees to help stabilize airfares as global fuel prices rise.

Low-cost carrier AirAsia Philippines expressed support for the potential fee reductions, saying the move could help keep air travel affordable amid rising operating costs.

“AirAsia welcomes initiatives that aim to help cushion the impact on both airlines and travelers, including the possible review of certain airport-related fees,” it said in a statement on Thursday.

The airline added that maintaining industry stability remains important.

“Any measure that supports operational sustainability while helping keep air travel affordable for passengers is a positive step for the industry. AirAsia Philippines will continue to closely monitor developments and work with relevant government agencies and industry stakeholders.”

Nigel Paul C. Villarete, senior adviser on public-private partnerships at the technical advisory group Libra Konsult, described the DoTr proposal as a “stopgap measure,” noting that such fees are important for airport operations.

“Aerodromes don’t make much money and the truth is, except for a select few, most are actually subsidized... Cutting those would re-



PHILIPPINE STAR/WALTER BOLLOZOS

dound to the government having to subsidize these costs — for both publicly- and privately (PPP)-run aerodromes,” he added.

“But aviation is not a daily work activity for people, it’s generally a more business-oriented transportation, where subsidies may not be necessary.”

While the DoTr explores possible relief measures, the New NAIA Infrastructure Corp. (NNIC) has already started collecting higher landing and takeoff fees from airlines since 2024.

These charges for international air traffic movements are scheduled to increase gradually throughout the NNIC concession period. — **Ashley Erika O. Jose**

Golden Haven to launch Elysee, a new columbarium in Angeles City

Golden Haven Memorial Parks, known as The Gold Standard in Memorial Care, is set to launch Elysee, an upcoming columbarium located within Golden Haven Memorial Park Angeles in Brgy. Sapalibutad, Angeles City.



Elysee will be the first fully air-conditioned columbarium in Pampanga, offering families a dignified and comfortable space designed for quiet reflection. It also provides a modern and elegant alternative to traditional lawn lots, addressing the evolving needs of today’s families.

Designed as a true one-stop destination for end-of-life planning, the estate brings together columbarium niches, memorial chapels, and memorial lots within one secure and accessible location. Golden Haven Angeles also carries Golden Future Life Plans, allowing families to plan ahead through flexible and affordable memorial plan that ensures protection, preparedness, and peace of mind.

To further enhance convenience, Golden Haven offers online reservation options, making it easier for Overseas Filipino Workers (OFWs) and families abroad to plan, reserve, and secure memorial spaces for their loved ones anytime, anywhere.

As an award-winning developer, Golden Haven brings its expertise and signature excellence to Elysee. The company recently received the FIABCI Real Estate and Property Excellence Award for Santuario de San Ezekiel Moreno, its iconic columbarium in Las Piñas City — setting the standard for thoughtful design and reverent memorial spaces nationwide.

Through Elysee and its integrated memorial services, Golden Haven continues its mission of providing Kapampangan families with complete, compassionate, and future-ready memorial care — honoring life, preserving legacy, and ensuring dignity at every stage of planning.

For more information about Golden Haven’s Elysee (LTS No. 0002967), visit www.goldenhaven.com.ph, follow its official social media pages, or contact the Golden Haven Angeles Marketing Office at 0919-074-3887.