



[L-R] AVENTUS MEDICAL CARE, INC. Vice-President Sally Gaspar; Mitsubishi Corp. Manila Branch General Manager Harutaka Ishikawa; Mitsubishi Corp. General Manager of Healthcare Department Yutaka Suzuki; Asalus Corp. (Intellicare) President Jeremy Matti; The Intellicare Group Chairman Mario Silos; and Avega Managed Care, Inc. Senior Vice-President & Chief Operating Officer Jerico Dela Cruz.

Mitsubishi, Intellicare partner to serve Japanese firms in Philippines

MITSUBISHI CORP. (MC) has signed a partnership with healthcare provider The Intellicare Group to deliver data-based healthcare solutions for Japanese firms operating in the Philippines.

Under the agreement, Intellicare said the partnership will roll out comprehensive health maintenance organization (HMO) solutions, clinic-based services, educational workshops, third-party administration (TPA), and fully customized healthcare structures tailored for Japanese companies in the country.

The partnership allows Mitsubishi to support Intellicare in providing data-driven healthcare services nationwide, the company said in a statement.

It also follows Mitsubishi's recent investment in Fullerton Health, Intellicare's parent firm.

"Our partnership with Mitsubishi Corp. marks a new chapter of growth for Intellicare," Asalus Corp. (Intellicare) President Jeremy G. Matti said in a statement.

"We also hope this expands our partnerships, allowing for more companies and lives to experience the true meaning of our healthcare delivery," he added.

The collaboration aims to expand Intellicare's engagement with Japanese medical networks and health technologies to sup-

port long-term growth and operational efficiency, it said.

"Mitsubishi's extensive network and Japan-derived healthcare intelligence will also assist the Intellicare Group in developing integrated services, cost optimization, and data-driven healthcare management to improve healthcare accessibility in the Philippines," the company added.

Intellicare and its subsidiary Avega are the sole HMOs in the Philippines with strategic collaborations with Japanese companies under Mitsubishi's global network, the statement said.

"By leveraging our complementary strengths, we are dedicated to building a data-driven platform that enables companies to manage medical costs more effectively and intelligently, while contributing to a more sustainable healthcare ecosystem in the country," said Yutaka Suzuki, general manager of Mitsubishi's healthcare department.

The Intellicare Group comprises Asalus Corp. (Intellicare), Aventus Medical Care, Inc., and Avega Managed Care, Inc. Intellicare, part of Fullerton Health Group, offers end-to-end healthcare services across the Asia-Pacific region, including managed care, diagnostics, specialty care, and ancillary services. — **Beatriz Marie D. Cruz**

THE Securities and Exchange Commission (SEC) said the proposed 10-year cumulative term limits for broker directors align the governance of exchanges with international best practices, specifically those established by the International Organization of Securities Commissions (IOSCO).

According to a draft memorandum circular released on March 3, the Commission said it intends to restrict broker directors, or individuals representing trading participants on an exchange board, to a maximum cumulative service period of ten years.

The SEC said that the move is necessary to ensure "fair and effective representation," allowing more qualified brokers the opportunity to provide "new perspectives" within the leadership of an exchange.

Under the proposed guidelines, a broker director may be elected for a one-year term. However, after serving a cumulative period of five years (whether consecutive or intermittent), the director must observe a mandatory two-year cooling-off period before becoming eligible for re-election.

Once this cooling-off period is completed, a director may serve a fresh term of up to five addi-



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tional years, provided they do not exceed the overall 10-year maximum limit.

For the purposes of calculation, any service exceeding six months in a given year will be counted as one full year of service.

The SEC sets forth stringent financial and administrative sanctions to enforce compliance with term limits for broker directors.

The basic penalty imposes a fine of P1 million per broker director for each year the violation occurs. In addition, a continuing monthly fine of P30,000 applies for every month a director remains in office beyond the permitted term.

For repeated violations, the consequences escalate. A

third or subsequent offense could lead to the suspension or revocation of the exchange's primary or secondary operating license, reflecting the SEC's commitment to maintaining strict governance standards and accountability within the industry.

The Commission further said that any schemes designed to circumvent these term limits will be penalized accordingly.

The SEC noted that term limits are already in place for independent directors and those representing other market participants. Aligning broker directors with these standards follows IOSCO principles, which suggest that the length of board terms

is a critical factor in the ability of shareholders to actively participate in the nomination and election process.

The proposal is currently in a public exposure phase. The Commission is inviting stakeholders to submit comments, suggestions, and inputs on the draft through March 19, 2026.

Once finalized, the rules will take effect 15 days after complete publication in the *Official Gazette* or newspapers of national circulation.

A transitory provision will allow incumbent broker directors to complete their current terms before the new limits and cooling-off requirements are applied. — **A.G.C. Magno**

AboitizPower core earnings dip to P33.1 billion on GNPower costs

ABOITIZ POWER CORP. (AboitizPower) saw its core earnings decline 1.7% to P33.1 billion in 2025, due to depreciation and interest expenses from GNPower Dinginin Ltd. Co. (GNPD).

Excluding the financial impact of GNPD, AboitizPower's earnings would have risen 2%, the company said in a disclosure on Thursday.

Reported net income fell 43% year on year to P19.5 billion, driven by one-time losses of P13.9 billion from the acquisition of GNPower Mariveles Energy Center Ltd.

Meanwhile, the company's generation and retail supply business recorded a 21%

increase in energy sales to 43,718 gigawatt-hours (GWh).

As a result, earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 11% year on year to P73.7 billion.

Energy sold from AboitizPower's distribution business increased 4% to 6,927 GWh. Excluding one-off items, the EBITDA contribution from the distribution segment rose 2% to P8.9 billion.

AboitizPower remains the Philippines' leading power producer, with a 23.86% market share in the national grid as of July 2025, according to the Energy Regulatory Commission. — **Sheldeen Joy Talavera**



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"At best, PNOOC may sell the fuel at cost," Mr. Abad said. "It will simply recover the procurement expenses and distribute the supply to domestic oil companies."

Global oil supply chains have come under pressure after the closure of the Strait of Hormuz, a critical chokepoint through which roughly a fifth of the world's oil and liquefied natural gas shipments pass.

The disruption stems from escalating hostilities involving Iran, the US and Israel.

As a net oil importer, the Philippines is particularly vulnerable to fluctuations in global oil supply and prices.

About 98% of the country's crude oil imports come from the Middle East, according to DoE data, with the remainder obtained from nearby producers such as Brunei and Malaysia.

Fuel retailers have implemented several rounds of price increases this year as global oil prices climbed.

On Monday, oil companies raised gasoline prices by P1.90 a liter, diesel by P1.20 and kerosene by P1.50.

The adjustments marked the 10th consecutive weekly increase for diesel and kerosene prices and the eighth straight week for gasoline.

Since January, gasoline prices have increased by P6.70 a liter, diesel by P9.40 a liter and kerosene by P7.70 a liter.

STAGGERED INCREASES

Energy Secretary Sharon S. Garin said some oil firms have agreed to implement potential increases in pump prices on a staggered basis next week to cushion the impact on consumers.

Oil companies assured the DoE during a meeting on Wednesday that existing fuel inventories remain adequate and that additional shipments previously ordered were on the way, Ms. Garin told DZMM radio.

"We also talked about staggering the increases and the discounts. They seem amenable," she said.

Tanya Samillano, president of the Independent Philippine Petroleum

Companies Association, said oil companies briefed the DoE on their plans for price adjustments and inventory levels.

"We discussed how we plan to implement our price adjustments this coming week and updated the department on our inventories," she said in a Viber message.

Leo P. Bellas, president of Jetty Petroleum, Inc., said many independent fuel retailers had agreed to stagger price increases if global oil costs continue to climb.

"Almost all nonmajor players agreed to implement the potential increase on a staggered basis," he told *BusinessWorld*.

Brigitte Carmel C. Lim, senior vice-president and chief operating officer of Cebu-based Top Line Business Development Corp., said the company supports the DoE's call for measures that could soften the impact of rising oil prices.

"We will continue to monitor global price movements and regulatory advisories," she said in a Viber message.

Ms. Garin said the government would determine the scale and timing of fuel price adjustments after assessing global market movements over a full five-day trading cycle.

"We will determine by the weekend because we need five days of simulation to estimate the increase," she said.

Economists said even staggered fuel price increases could weigh on household spending.

Foundation for Economic Freedom President Calixto V. Chikiamco said spreading out price increases might reduce the shock to consumers but would still erode purchasing power.

"Staggering the increases is slightly better than a one-time price shock," he said via Viber. "But the total increase is still large and will cut deeply into disposable income."

IBON Foundation Executive Director Jose Enrique "Sonny" A. Africa said gradual adjustments might soften the immediate impact but would not reduce the overall burden on households.

"The increase is paced but households will still eventually pay the same higher prices," he told *BusinessWorld*.

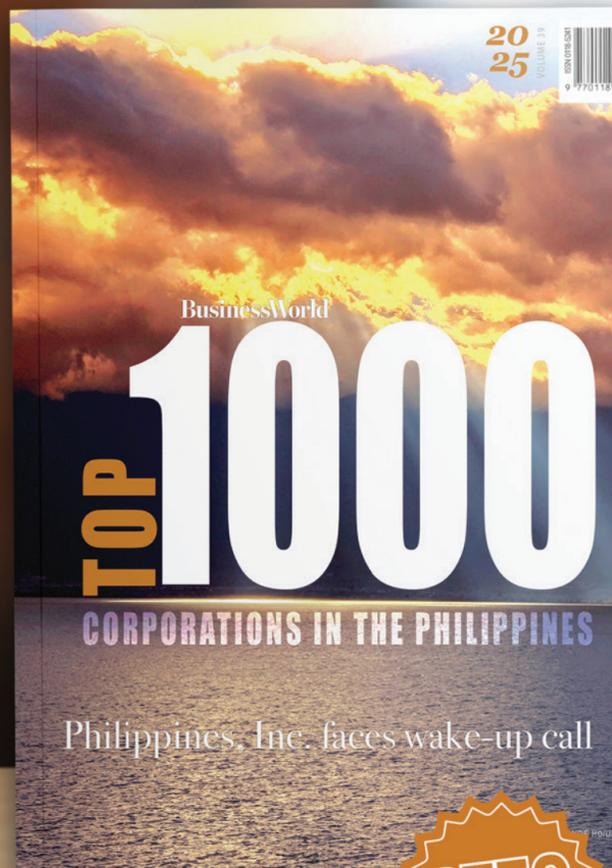


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