

## Chambers back G2G oil deals, price stabilization measures

BUSINESS GROUPS urged the Philippines to pursue government-to-government (G2G) oil procurement deals with Russia, Indonesia, and India, and expressed support for price stabilization measures to protect consumers from rising fuel prices.

In a joint statement, the groups also asked the government to keep interest rates steady, expand subsidy programs for transport groups, and promote domestic industry and Philippine-made products.

"We recognize that volatile global oil prices pose serious threats to our nation's economic stability and the welfare of our people," they added.

According to the Department of Energy (DoE), gasoline prices have exceeded P130 per liter, with diesel prices posting a high of P144.20.

The business groups pledged to implement aggressive energy-saving measures and adopt flexible work arrangements to reduce transport and fuel demand.

They also committed to invest and accelerate the adoption of alternative energy solutions — particularly solar power — to reduce Philippine dependence on imported fuel while strengthening energy security over the long term.

The joint statement was signed by the Management Association of the Philippines, Makati Business Club, Philippine Chamber of Commerce and Industry, Federation of Philippine Industries, and the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. — **Beatriz Marie D. Cruz**

# PNOC-EC issued permit for emergency imports

THE Bureau of Internal Revenue (BIR) said it issued a special permit to fast-track petroleum product imports by the Philippine National Oil Co. Exploration Corp. (PNOC-EC).

In a statement on Monday, the BIR said the special permit was issued by the BIR's Large Taxpayer Service (LTS) as a measure linked to the declaration of the national state of energy emergency.

"PNOC-EC had informed the BIR that it would immediately undertake imports of petroleum products as an

emergency measure," the BIR said in a statement.

"In response, the bureau, through the LTS, worked with PNOC-EC on the documentary requirements to support expedited processing on the bureau's end," it added.

President Ferdinand R. Marcos, Jr. in Executive Order (EO) No. 110, declared last week a state of national energy emergency, giving the government expanded powers to obtain fuel and shield the economy from rising oil prices.

BIR Commissioner Charlito Martin R. Mendoza said the bureau will con-

tinue working closely with PNOC-EC.

"(This is) to ensure the timely processing of requirements for current and future emergency fuel imports, in support of the whole-of-government response authorized under EO 110 to help safeguard the energy supply," he added.

On Friday, the Department of Energy (DoE) said PNOC-EC had arranged to ship in 1.04 million barrels of diesel.

Of the total, 142,000 barrels landed on March 26, while other shipments are expected in April. — **Justine Irish D. Tabile**

**Peso,**  
from SI/1

The Bangko Sentral ng Pilipinas has raised its inflation forecast for 2026 to 5.1% from 3.6% previously and trimmed its 2026 gross domestic product growth estimate to 4.4% from 4.6% previously.

A second trader said via Viber that the local currency's weakness continued to be a function of a strong dollar and strong demand for oil, adding that high liquidity exaggerated the peso's drop.

**Debt service,**  
from SI/1

Broken down, P85.4 billion went to fixed-rate Treasury bonds, P3.68 billion to Treasury bills, P3.58 billion to retail Treasury bonds, and P1.95 billion to others.

Interest payments for foreign borrowings inched up by 3.3% to P33.2 billion in January from P32.15 billion in the same month in 2025.

As interest rates remain elevated, Mr. Peña-Reyes said interest payments will continue to make up the bulk of the debt service bill in the near term.

"What we are seeing is most likely a mix of structural pressures, which are persistent, and timing or base effects, which are not," he added.

Jose Enrique "Sonny" A. Africa, executive director of the think tank IBON Foundation, said the higher debt servicing is the "inevitable outcome of inexorably rising debt stock compounded by higher rates and foreign exchange effects."

"External interest payments will definitely keep rising, especially as the peso weakens further," he added.

The local currency hit a new record low, weakening by 14 centavos to close at P60.69 from its P60.55 finish on Monday, data from the Bankers Association of the Philippines showed.

Meanwhile, amortization payments soared by 374.8% to P9.85 billion in January from P2.08 billion in the same month a year ago.

This was mainly composed of principal payments on domestic debt, which surged by 2,453.9% to P8.1 billion in January from P317 million in the same month last year.

Amortization paid on foreign debt was flat at P1.76 billion in January.

**BSP,**  
from SI/1

For BMI, tightening this early would be a "premature" move by the central bank as price pressures prove supply-driven and with growth still sluggish.

"All that said, we think it is premature to forecast rate hikes from the BSP," it said. "While inflation will probably rise significantly, the BSP notes that it will be supply-driven and monetary policy is not well placed to tackle that. Moreover, softer growth will weaken the case for rate hikes."

The BSP last raised its rates in October 2023 in an off-cycle move. It has followed an easing path since August 2024, reducing key borrowing costs by a total of 225 basis points (bps) to an over three-year low of 4.25%.

Its last few cuts came amid the flood control corruption fallout which dragged growth to a post-pandemic low of 4.4% last year.

Marco Antonio C. Agonia, an economist at the University of Asia and the Pacific, also sees the BSP pausing at its April meeting as he noted that second-round price effects will likely manifest within the second quarter.

"For now, we see another rate hold at the BSP's April meeting as the fundamental supply issue remains unresolved and the economy keeps posting tepid performance," Mr. Agonia told *BusinessWorld* in an e-mail.

"The upcoming March inflation reading will largely see first-round effects in the headline print. So far, we're seeing early signs of second-round effects in transportation, food, and to some extent, food service activities," he added.

Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., also noted that second-round inflation may be felt after two to three months, with major risk looming from wages.

"Second-round inflation effects usually show up after two to three months, with early

Demand for the greenback was also driven by the government's recent purchases of oil, which are settled in dollars and other foreign currencies, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

The second trader said the local unit could reach the P61-per-dollar level, though "not in a straight line as the market is stretched."

For Tuesday, Mr. Ricafort and the first trader see the peso moving between P60.55 and P60.80 against the greenback. — **AMCS with Reuters**

"Higher domestic amortization in January 2026 mainly implies scheduled repayments and active debt rollover, not necessarily fiscal stress," said Mr. Peña-Reyes.

"Combined, however, with rising interest payments, it also highlights a heavier overall debt service burden, even if the month-to-month composition looks volatile," he added.

IBON Foundation's Mr. Africa said that the higher domestic amortization signals growing rollover dependence and liquidity pressure.

"The Philippines is in the right strategic direction with its long-standing bias for domestic borrowing, made even more sensible amid volatility like now when external markets should be used selectively," he added.

However, he said that the country needs to fix structural fiscal gaps to avoid compounding debt service.

"The emphasis shouldn't just be on debt management mechanics but more on who bears the burden of the current shock and how to prevent amplification of inequality and slowdown," he added.

The NG debt stock increased to P18.13 trillion at the end of January due to frontloaded financing programs, up by 2.41% from the P17.71 trillion seen as of end-December.

"Frontloading looks immediately sound but may lock in high interest rates, and in a way just shifts today's oil shock into tomorrow's fiscal crisis," said Mr. Africa.

"There's an unstated policy bias toward protecting creditors over people in need, where relying on borrowing instead of progressive taxes such as on billionaire wealth or windfall profits is a form of socializing the costs of supply-side shocks while privatizing gains," he added.

pressure now visible in transport, logistics, food distribution, and power-intensive industries — the key risk to watch is wages," he said via Viber.

On the other hand, Deutsche Bank Research still expects the BSP to raise its benchmark rate by 25 bps to 4.5% next month to prioritize its price stability mandate as escalating inflation pressures weigh on the policy outlook.

"First-round effects on inflation may show in the data as soon as March and begin to breach the upper limit from April as second-round spillover effects emerge," it said.

"A gradual tightening in policy settings from April would provide a strong signal of BSP's commitment to proactively manage inflationary pressures and maintain macroeconomic stability," it added.

BMI also warned about a possible rate hike later this year, particularly if the second-round price pressures worsen amid a prolonged Middle East war.

"Given that fuel prices largely dictate the cost of logistics that underpin the modern economy, a prolonged conflict even beyond our 'Extend to End' scenario would leave strong, broad-based second-round inflationary pressures in its wake, prompting the BSP to hike," it said.

However, Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco and Asia Economist Meekita Gupta said the BSP's move last week has raised the bar higher for any rate hike.

"Our main takeaway from this anticlimactic off-cycle meet is that the scheduled sit-down in three weeks is no longer 'live' — assuming global oil prices don't reach a new high — as the Board has set a very high bar for any action," they said in a separate note on Monday.

While they see the BSP standing pat until end-2027, Mr. Chanco and Ms. Gupta noted that risks remain of potential tightening later this year or early next year.

## Crisis seen adding urgency to RE transition

THE energy emergency highlights the need for the Philippines to accelerate its shift away from imported fossil fuels to renewable energy (RE), according to the Institute for Climate and Sustainable Cities (ICSC).

In an analysis, the think tank said heavy reliance on fossil fuels exposed the Philippines to global price volatility.

"The situation also puts the spotlight on the clear and massive opportunity to transform the energy system for our archipelago with locally-driven, fit-for-purpose solutions that optimize the abundance of renewable energy resources with available technology, building a more affordable, reliable, and secure power system for all Filipinos in the on-grid and off-grid areas," the group said.

While coal is the leading fuel in power generation, the Philippines has set targets for the share of RE to 35% by 2030 and 50% by 2040.

Last week, President Ferdinand R. Marcos, Jr. issued an executive order declaring a state of national energy emergency due to global fuel supply disruptions and rising oil prices.

While the measures cited in the order are necessary to allow the use of government resources to stabilize supply, these are still not enough, ICSC said.

Since the impact of the crisis caused by the Persian Gulf crisis



will be long-term, the ICSC said the Philippines must pursue structural reforms that reduce its vulnerability to global instability.

With the new entry of new capacity employing various renewable energy technologies, the Philippines is in a strong position to deploy local solutions and reduce reliance on imported fuel, the think tank said.

Since electricity price increases are fully and automatically passed on to consumers, the ICSC said that risks must be shared among the concerned stakeholders.

"Authorities should review pricing mechanisms to ensure that generators, suppliers, and utilities share in fuel price risks, that efficiency improvements are incentivized, and that

consumers are not fully and immediately exposed to sudden price spikes," it said.

"Consistent, fair and firm oversight of energy markets and enforcement of competition rules will ensure that consumers are adequately protected while the power system remains reliable," the ICSC said.

To further ensure energy security, the think tank said the Philippines must also expand its strategic petroleum reserves, raise minimum oil inventory levels, and set clear protocols for energy conservation during emergencies.

The ICSC also cited the role of rooftop solar systems in lowering electricity bills and reducing demand on the grid. — **Sheldeen Joy Talavera**

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### NOTICE OF ANNUAL STOCKHOLDERS' MEETING

**TO ALL STOCKHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the Annual Stockholders' Meeting of **FILINVEST LAND, INC.** ("FLI"), the "Corporation" or the "Company" will be conducted virtually on **23 April 2026 (Thursday) at 3:00 p.m.**, at which meeting the following matters shall be taken up:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Quorum
- IV. Approval of the Minutes of the Annual Stockholders' Meeting held on 24 April 2025
- V. Presentation of the Management Report
- VI. Ratification of the Audited Financial Statements for the year ended 31 December 2025
- VII. Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 23 April 2026
- VIII. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2026-2027
- IX. Appointment of the External Auditor
- X. Other Matters
- XI. Adjournment

Pursuant to the provisions of the Company's Amended By-Laws, the Board of Directors during its meeting held on 16 February 2026 resolved that the Annual Stockholders' Meeting be held in a virtual format. As such, the stockholders may attend the said meeting only by remote communication, by voting in absentia or through proxy.

Only Stockholders of Record as of 5:00 PM of 04 March 2026 shall be entitled to vote at this meeting. Votes cast remotely or *in absentia* should be received by the Corporation on or before 10 April 2026.

Stockholders who wish to vote by proxy shall submit the same on or before 10 April 2026 to the Office of the Corporate Secretary, located at One Filinvest, Ortigas Avenue corner ADB Avenue and Sapphire Road, San Antonio, Pasig City, Metro Manila, or by email to [FI.IASM@filinvestland.com](mailto:FI.IASM@filinvestland.com)

A proxy submitted by a corporation should be accompanied by a Corporate Secretary's Certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES

The Corporation's Information Statement, Management Report, and 2025 Audited Financial Statements will be made available in the Company's website at <https://www.filinvestland.com> and in the Philippine Stock Exchange EDGE disclosure system no later than 30 March 2026.

Please be guided accordingly.

(Orig. Sgd.)  
**KATRINA O. CLEMENTE-LUA**  
Corporate Secretary

\* Should the date of Annual Stockholders' Meeting ("ASM") be declared a legal holiday, the ASM will be held on the next succeeding business day, at the same time (3:00 p.m.)