

Malampaya revenue proposed as buffer if gov't forgoes fuel taxes

THE Philippine Chamber of Commerce and Industry (PCCI) said the government needs to provide more incentives and legal protections for upstream oil and gas drilling programs to make the Philippines less reliant on imported energy.

"We should offer enhanced fiscal terms for drilling programs and legislate legal protection for energy projects against LGU (local government unit) and third-party interventions that threaten national energy security," PCCI Director for Energy and Power David O. Chua said at a House of Representatives hearing late Wednesday.

The Philippines, which sources over 96% of its crude oil imports from the Middle East, is under pressure to develop domestic energy sources.

The PCCI also proposed the creation of an Energy Sovereignty Fund from the government's gas royalties from the Malampaya Deep Water Gas-to-Power Project.

Mr. Chua noted that royalties from the Malampaya Phase 4 drilling cam-



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paign can serve as a "unique fiscal shock absorber" against revenue foregone due to the waiving of some taxes.

"The government's 60% share from the MAE-1 and Camago-3 discoveries represents a significant, unprogrammed windfall. We propose that these royalties

be earmarked to replenish the Treasury for the 'foregone' revenue from fuel excise and VAT suspensions," he said.

The Malampaya project, located 50 kilometers northwest of Palawan, has generated over \$14 billion in royalties since it began operations in 2002.

The group also proposed to increase the number of exploration wells across all pre-determined areas (PDAs) to maximize the country's untapped energy potential.

It also asked senators to enhance fiscal incentives for companies that commit to multi-well drilling programs in areas like the West Philippine Sea, the Palawan blocks and Liguasan Marsh.

The group also pressed for the grant of "Project of National Significance" status to all approved petroleum and gas developments to discourage third-party interventions.

The PCCI also noted that all Department of Energy-approved service contracts should be automatically granted "green lane" status to ensure expedited permit processing.

"By utilizing the Malampaya Dividend to fund tax relief and aggressively pursuing new discoveries, we can transform this energy emergency into an era of unprecedented energy independence," Mr. Chua said. — **Beatriz Marie D. Cruz**



FABRIKASIMF/FREEPIK

Gross gaming revenue up 6.39% at P396.14B led by online segment

GROSS GAMING REVENUE (GGR) generated by the gambling industry rose 6.39% in 2025 as the electronic and online gaming segment offset declining earnings from bricks-and-mortar casinos, the Philippine Amusement and Gaming Corp. (PAGCOR) said.

"The e-games and online gaming segment accounted for 50.77% of total industry GGR," PAGCOR Chairman and Chief Executive Officer Alejandro H. Tengco said in a statement on Thursday. "It has overtaken licensed casinos as the largest GGR contributor."

The gaming industry generated P396.14 billion in gross gaming revenue last year, up from P372.33 billion a year earlier.

The electronic and online gaming segment brought in P201.12 billion, up 30.04%.

The segment includes E-Bingo, E-Games, Bingo Grantees, and Onsite and Offsite Poker.

Revenue from licensed casinos declined 9.58% to P182.5 billion in 2025.

PAGCOR-operated casinos posted a 20.95% drop in revenue to P12.52 billion.

Mr. Tengco said 2025 results reflect the growing role of online gaming in determining the industry's overall performance.

"Online gaming is no longer a supplementary segment but has now become the leading driver of overall gross gaming revenue growth," he added.

The segment still grew even in the face of disruptions like player access restrictions and the de-linking of e-wallets.

However, Mr. Tengco said that the adjustments to the digital payment systems aim to strengthen confidence in regulated online gaming by improving transaction traceability and protecting players.

"The 2025 gross gaming revenues performance underscores the importance of regulatory balance as the industry evolves," he said.

"Our objective is not simply to grow revenue, but to ensure that growth is sustainable, transparent, and compliant because of a stronger regulatory environment that supports the long-term stability of the gaming industry," he added. — **Justine Irish D. Tabile**

PAXYS

NOTICE OF ANNUAL STOCKHOLDERS' MEETING



To all Stockholders:

Please be advised that the annual meeting of the stockholders of PAXYS, INC., will be held on 12 May 2026 at 10:00 a.m. at Makati City to be conducted virtually and may be accessed through the following link: www.paxys.com/ASM2026.html. The password to attend the meeting shall be provided by the Company to all stockholders of record as of April 10, 2026 or their proxies who have successfully registered to attend the meeting. (Please refer to the registration procedure below).

The Agenda is as follows:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of Minutes of Previous Stockholders' Meeting
4. Management Report and Audited Financial Statements for the Year Ended December 31, 2025
5. Ratification of Previous Corporate Acts
6. Election of Directors
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

Only stockholders of record as of April 10, 2026 or their proxies shall be entitled to attend and vote at the virtual meeting. Stockholders who wish to attend the virtual meeting by remote communication or *in absentia* must register at www.paxys.com/ASM2026.html to attend and submit the supporting documents not later than the close of business on May 2, 2026.

Individual stockholders who wish to be represented at the virtual meeting by proxy must: (a) upload a copy of duly signed and accomplished proxy form (which may be downloaded from the website) in PDF, JPEG or similar format at the registration portal at www.paxys.com/ASM2026.html AND (b) submit the original of the duly signed and accomplished proxy form, by post or courier to the Office of the Assistant Corporate Secretary at the 15th Floor, 6750 Ayala Office Tower, Ayala Avenue, Makati City not later than May 2, 2026. The Company shall validate the requests and the proxies, and email to the stockholders and/or proxy holders the instructions and password on how to access the virtual stockholders' meeting.

If you own shares through your broker or your shares are lodged, please secure from your broker a duly signed and accomplished proxy form, which you or your broker must upload to the registration portal and submit to the Company in the same manner stated above and not later than May 2, 2026. In accordance with Rule 20.11.2.18 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, proxies executed by brokers shall be accompanied by a certification under oath stating that before the broker executed the proxy form, he had duly obtained the written consent of the persons in whose account the shares are held. Otherwise, the Company may not recognize you as a stockholder of record.

Corporate shareholders shall likewise be required to submit a secretary's certificate attesting to the authority of the representative or proxy holder to attend and vote at the virtual stockholders' meeting. The same must be uploaded to the registration portal and submitted to the Company in the same manner stated above and not later than May 2, 2026. Otherwise, the Company may likewise not recognize you as a stockholder of record.

Validation of proxies will take place not later than May 7, 2026.

Pursuant to SEC Notice dated 11 March 2026, a copy of this Notice of meeting and accompanying annex containing a brief statement of the rationale and explanation for each item in the agenda, Definitive Information Statement, Management Report, Proxy Form and other documents related to the meeting are available at the Company's website at www.paxys.com.

For any questions about the meeting, you may email to investor_relations@paxys.com.

Makati City, Metro Manila, Philippines, 30 March 2026.


ATTY. ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

B.W. Apr. 16 and 17, 2026

P5.27-B Aklan transmission project nearly complete

THE P5.27-billion transmission project that will strengthen reliable power delivery for Aklan province is 93.16% complete, according to the Department of Energy (DoE).

The Nabas-Caticlan-Boracay Transmission Line Project (NCBTLTP) being developed by the National Grid Corp. of the Philippines (NGCP) serves one of the county's "most important tourism and economic centers," the DoE said in a statement on Thursday.

"Once fully completed, the NCBTLTP will help address rising electricity demand, improve system reliability, encourage energy investors to develop renewable energy plants, and reinforce the grid against technical and environmental vulnerabilities that have long affected power stability in the area," it said.

Once completed by August, the grid project is expected to benefit around 155,474 residential, 13,388 commercial, and 27 industrial customers.



WIRESTOCK/FREEPIK

The DoE, the Energy Regulatory Commission, the National Transmission Corp., and NGCP, conducted a site inspection of the project, covering key components, including the Boracay GIS Substation, major transmission lines, and underground cable systems linking Nabas, Caticlan, and Boracay Island.

"We are fast-tracking the completion of this critical project because reliable power is fundamental to economic growth, public service, and the continued development of Boracay and the rest of Aklan,"

Energy Undersecretary Rowena Cristina L. Guevara said.

"Our inspection confirms that substantial progress has been made, and the Department remains fully committed to ensuring that this infrastructure is completed on schedule and built to the highest standards of safety, quality, and long-term reliability," she added. — **Sheldeen Joy Talavera**

Budget release rate hits 67.6% in March

THE Department of Budget and Management (DBM) said it had released 67.6% of the 2026 national budget by the end of the first quarter.

According to the DBM Status of Allotment Release report, the releases amounted to P4.55 trillion out of the original program of P6.79 trillion, leaving P2.24 trillion undistributed.

The release rate at the end of last month was running behind the year-earlier pace of 87.2%.

Releases to government agencies and departments amounted to P2.77 trillion at the end of March, equivalent to 75.4% of their allocations.

Special purpose funds released by the end of the month stood at P198.78 billion, representing 27.6% of the funds allocated.

Meanwhile, automatic appropriation releases were at 66%, or P1.58 trillion.

These include the National Tax Allotment of P1.19 trillion, P176.75 billion in interest payments, P93.98 billion for Block Grant, P82.29 billion for the retirement and life insurance premiums, and P36.47 billion for a special account in the general fund (which includes the P6-billion allotment for the Rice Competitiveness Enhancement Program), among others.

The report also showed other releases amounting to P73.14 billion, which include continuing appropriations from last year worth P6.15 billion, P54.78 billion unprogrammed appropriations, and other automatic appropriations worth P12.2 billion.

Including the other releases, budget allotment reached 68.1% or P4.63 trillion, leaving P2.17 trillion left undistributed.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said that the lower utilization rate could reflect "efforts to prevent corruption as a matter of prudence."

He said that the corruption scandal linked to flood control projects led to some government underspending in the latter part of last year.

"For the coming months, catch up spending by the National Government to make up for the underspending ... and the resulting higher prices due to the war in the Middle East since Feb. 28 could lead to some increase in government expenditure," he said via Viber. — **Justine Irish D. Tabile**

Energy crisis highlights urgency of nuclear transition — legislator

ADVOCATES of nuclear power said the Philippine vulnerability to disruptions of Middle East energy adds to the urgency of pursuing nuclear energy.

"For decades, we have relied on energy sources that leave us vulnerable to global shocks and volatile prices," Pangasinan Rep. Mark Cojuangco said at a briefing on Thursday.

"If we are serious about securing a stable and affordable energy future, we must take a clear and deliberate path forward. Nuclear energy must not be just an option; it is a necessity," he added.

"We cannot afford to wait for another crisis before making the right decision. If we want to build a stronger, more independent Philippines, we must invest in solutions that will stand the test of time. Nuclear energy is one of those solutions," he said.

Mr. Cojuangco has filed House Bill (HB) No. 8567, which prescribes

"incentives for the integration of nuclear energy into the country's electricity sector."

The bill outlines funding mechanisms and policy direction to hasten the development of nuclear power and to position the technology as "a cornerstone of a more secure, stable, and economically resilient energy system."

"We are sitting on valuable infrastructure that can significantly lower electricity costs and reduce our dependence on imported fuels. The question is no longer whether nuclear energy is viable. It is whether we are willing to act," Mr. Cojuangco said.

HB No. 8567 builds on efforts to establish a strong nuclear regulatory framework following the signing of the Philippine Atomic Energy Regulatory Authority Act last year.

Mr. Cojuangco said the country has untapped nuclear assets such as the

mothballed Bataan Nuclear Power Plant (BNPP).

Mr. Cojuangco said these assets represent not just "sunk costs, but strategic opportunities to deliver affordable and reliable electricity."

The BNPP, located in Morong, Bataan, was completed in 1985, but was never put into operation following the disruptions accompanying the 1986 uprising which threw out the Marcos government, the plant's chief advocate, as well as fears generated by the Chernobyl nuclear meltdown.

Mr. Cojuangco said that nuclear energy provides baseload power without greenhouse gas emissions.

Gayle Certeza, lead convener of nuclear advocacy group Alpas Pinas, said the crisis highlighted the urgency of advancing nuclear to address energy vulnerabilities. — **Sheldeen Joy Talavera**



DRIVING OPERATIONAL EFFICIENCY. MPower and Rustan Coffee Corporation (RCOC) ink partnership under the Retail Aggregation Program to power 60 stores of Starbucks Philippines in Metro Manila. Seen in photo (L-R) RCOC Vice President-Store Development Quito Lopez, RCOC President Noey Lopez, Meralco Senior Vice President and MPower Head Redel Domingo, and MPower Vice President and Retail Sales Head Eddie John Adug.

MPower fuels Starbucks Philippines' enrollment in Retail Aggregation Program

MPower, the local retail electricity supplier of Manuel V. Pangilinan-led Manila Electric Company (Meralco), formalized its partnership with Rustan Coffee Corporation (RCOC), the authorized licensee of Starbucks in the Philippines, for the supply of electricity to select Starbucks branches across Metro Manila.

The agreement consolidates sixty (60) stores with a combined demand of over three (3) megawatts (MW) under the Retail Aggregation Program (RAP), enabling operational efficiencies for the coffee chain while supporting the company's broader business and sustainability objectives.

This initiative complements RCOC's ongoing in-store practices, including water-saving fixtures, 100% LED lighting, energy-efficient air-conditioning systems, and improved waste management.

For RCOC, the enrollment of Starbucks stores under RAP — which began in November 2025 — will enable cost optimization costs while supporting sustainable growth.

"In today's evolving business environment, it is important for companies like ours to continue exploring ways to operate more efficiently. Since transitioning, we have begun to see initial savings in our electricity costs," RCOC President Noey Lopez said during the ceremonial signing of the agreement with MPower.

Meralco Senior Vice President and Head of MPower Redel Domingo, meanwhile, pledged full support to RCOC's decision to be part of the competitive retail market which is designed to maximize the benefits for consumers.

"By pioneering RAP within the food and beverage sector, it demonstrates how businesses with multiple facilities can access the benefits of the Retail Competition and Open Access (RCOA) framework," Domingo said.

MPower continues to champion customer choice by delivering cost-competitive electricity and flexible energy solutions that help businesses operate more efficiently.