

AGI sees resilience amid inflation, weak global demand

ANDREW L. TAN-LED Alliance Global Group, Inc. (AGI) said its businesses remain well-positioned to navigate geopolitical uncertainties and macroeconomic headwinds, citing strong liquidity, healthy balance sheets, and diversification across its operations.

"We entered 2026 with a strong balance sheet and sufficient liquidity across the group, which is what really matters when the outlook is uncertain like this," AGI President, Chief Executive Officer, and Vice-Chairman Kevin Andrew L. Tan said during the company's annual stockholders' meeting on Thursday.

Mr. Tan said inflation, elevated interest rates, market volatility, and softer global demand continue to pose chal-

lenges, but the conglomerate's financial position provides flexibility to manage external pressures while pursuing growth opportunities.

"Inflation, interest rates, movements, and a softer global demand are all still present, but our subsidiaries each carry healthy cash positions and well-managed debt," he said.

"[T]hat gives us room to absorb shocks without compromising our growth plans," he added.

Mr. Tan said the group's diversified portfolio across property, spirits, tourism, and other businesses, combined with ongoing cost-efficiency initiatives, helps mitigate risks in an uncertain operating environment. — **Alexandria Grace C. Magno**

FULL STORY



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BSP, from S1/1

Headline inflation has been above the central bank's 2%-4% target since March, as fuel prices soared amid the Middle East war. However, inflation slightly eased to 6.8% in March from the over three-year high of 7.2% in April.

The BSP now sees inflation settling at 6.4% this year and 4.5% next year, slightly faster than its previous estimates of 6.3% and 4.3%, respectively.

By 2028, the headline print will return to their tolerance range but still above their point target at 3.1%, the central bank added.

Mr. Remolona said the faster inflation outlook came amid lingering uncertainties over the Middle East war and the lagged effects of the peace deal between the US and Iran.

"Even now, with the ceasefire apparently being signed, we're still not sure what will happen," he said. "Even if the Strait of Hormuz is open today, if there's a ceasefire today, we will still need several months to rebuild the infrastructure before we can expect the price of oil to return to the levels before the conflict."

The BSP chief also said the revisions have yet to account for the expected impact of the El Niño weather phenomenon.

"We know that this one could be unusually big. So, it is a big risk, but we're still analyzing the potential effects of El Niño," he said.

Meanwhile, BSP Deputy Governor Zeno Ronald R. Abenoja said core inflation will likely remain a tad above the target as second-round price effects from the oil shocks may take several months to be fully transmitted.

"We have observed, just like (the) governor has mentioned, the direct effect has been felt, but it will be a few more months until we see the spillover effects of the direct effect of the supply shocks," he said.

"That will be reflected in the core inflation in succeeding months. So, it is possible that we could be a little above the 4% range for the rest of this year," he added.

According to Mr. Remolona, their decision to not be aggressive in tightening may provide some relief to the struggling economy.

"We're hoping it will help somewhat," he said. "A sense of stability, I think, is important for consumption and investment. Growth has been disappointingly slow in the last few quarters, so we think that by not being too aggressive, it can maybe help the economy a little bit."

The central bank also noted that its measured tightening is expected to support fiscal measures meant to boost domestic consumption and business sentiment amid weak growth momentum.

'BABY STEP' HIKES AHEAD

Meanwhile, the central bank left its door open to further monetary policy tightening as it wants to steer inflation back to its 3%-point target.

"There's a hike that's still possible," Mr. Remolona said, adding that they have a "a lot of space"

to tighten. "I think 25 bps is possible, 50 bps is possible depending on the data we see forward."

However, the Monetary Board may continue to be inclined to "baby steps" or moving by 25 bps at a time, as Mr. Remolona noted that the anchoring of inflation is "not a big issue" for now.

Asked if a quarter-point increase is on the table at their next meeting on Aug. 27, he said: "I think that's kind of what we implied in our forward guidance."

However, Mr. Remolona warned against potential market disruption from outsized adjustments.

"We can always have an off-cycle meeting. We can do (a) 50 bps (rate increase) if necessary," Mr. Remolona said. "The problem with big moves is it tends to disturb the markets if you reverse them, so it's better to do small moves in the same direction than a big move up and then a big move down — that's more disruptive to markets."

Jun Hao Ng, an assistant economist at Oxford Economics, said a third straight 25-bp hike may come at the BSP's policy review in August as he echoed the central bank's view on broadening inflation spillover effects.

"The move extends the tightening cycle that began in April and reflects growing concern over second-round effects and rising inflation expectations," he said in a commentary. "While the BSP continues to favor gradual policy adjustments, this appears to reflect a preference for calibrating the pace of tightening rather than any shift in its inflation-fighting stance."

Mr. Ng, however, sees inflation averaging 6% this year, slower than their 6.5% earlier estimate, citing easing fuel prices and the US-Iran peace deal.

"All in, today's hike represents a continued response to mounting price pressures and (we) expect another 25-bp hike in August," he said.

Metropolitan Bank and Trust Co. Chief Economist Nicholas Antonio T. Mapa likewise expects another quarter-point increase at the next meeting given the elevated inflation trajectory.

"Still elevated inflation projections suggest BSP will likely be open to additional tightening at the next meeting as (Mr.) Remolona balances out anchoring inflation expectations and supporting growth momentum," he said in a Viber message.

For Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco, the BSP's latest hike will likely be the last considering the country's tepid growth.

"Our base case is that today's rate increase will be the BSP's last, with the worst part of the inflation shock in the rear-view mirror and with GDP growth still extremely subdued; this'll likely be confirmed by the Q2 GDP print in August before the next Board meeting," he said in an e-mailed note.

The central bank has three regular policy meetings left this year on Aug. 27, Oct. 22 and Dec. 17.

Cerberus' Subic airport proposal climbs to P7B

THE estimated cost of a proposal by US-based Cerberus Asia Pacific Investments, LLC to manage, operate, and upgrade the Subic Bay International Airport (SBIA) has increased to P7 billion from the previously reported P5.31 billion, according to the Public-Private Partnership (PPP) Center.

The updated project cost was disclosed as the Subic Bay Metropolitan Authority (SBMA) revised the bidding timetable for the Swiss challenge covering the airport modernization project.

According to a bid bulletin dated June 17, the SBMA moved the issuance of instructions to challengers and other tender documents to June 30 from the original schedule of June 17.

"This adjustment ensures that technical specifications, financial parameters, and contractual frameworks are fully refined and comprehensive," the SBMA said.

The agency added that the extension would help ensure the integrity of the comparative chal-

lenge process and maintain a level playing field for all participants.

In April, the SBMA opened the comparative challenge for Cerberus' unsolicited proposal to manage, operate, and upgrade SBIA.

The project will be implemented under an operate-add-transfer arrangement and covers the rehabilitation of existing airport assets as well as the development of new facilities aimed at expanding

capacity and attracting additional locators and tenants.

The comparative challenge period will run for 90 days from the issuance of the challenge documents, the PPP Center said.

Interested challengers may secure the tender documents and instructions beginning June 30 and will be required to pay a participation fee of P1.4 million, or about \$23,333.— **Ashley Erika O. Jose**

FULL STORY



Read the full story by scanning the QR code or by typing the link <tinyurl.com/yadpkkzk>

Some malls restore regular hours, retain energy-saving measures

MAJOR mall operators are set to restore regular operating hours across Metro Manila this month even as the national energy emergency declared in March remains in effect, while continuing to participate in government-led energy conservation efforts.

The retail units of Ayala Land, Inc., SM Prime Holdings, Inc., and Robinsons Land Corp. announced that their malls will resume standard operating schedules beginning this week, according to advisories posted on their official social media pages.

Ayala Malls and SM Supermalls said their regular schedules will take effect on June 22, while Robinsons Malls will begin implementing its revised operating hours on June 19.

The return to normal schedules follows several months of shortened operations after mall operators adjusted opening hours in response to the state of national energy emergency declared by President Ferdinand R. Marcos, Jr. in March amid concerns over energy security linked to tensions in the Middle East.

Under the temporary measures, malls generally opened at 11 a.m., an hour later than their usual 10 a.m. schedule.

Despite the resumption of regular operating hours, mall operators said they will continue supporting the Department of Energy's (DoE) Oras Natin sa Efficiency (O.N.E.) campaign, which promotes energy


conservation measures among businesses and consumers.

As part of the initiative, participating malls switch off non-essential lights from 8 p.m. to 9 p.m. every Saturday.

Starting June 22, Ayala Malls will operate from 10 a.m. daily. Its malls will close at 9 p.m. from Monday to Thursday and at 10 p.m. on Fridays, Saturdays, and Sundays.

SM Supermalls will likewise open at 10 a.m. daily, with stores closing at 9 p.m. from Sunday to Thursday and at 10 p.m. on Fridays and Saturdays.

Meanwhile, Robinsons Malls will operate from 10 a.m. to 10 p.m. daily, while its supermarkets will open earlier at 8 a.m. — **Juliana Chloe A. Gonzales**



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, JUNE 21, 2026
<p>MANILA (BINONDO: AND SAN NICOLAS) BETWEEN 8:30AM AND 9:00AM AND THEN BETWEEN 2:00PM AND 2:30PM – PORTIONS OF CIRCUIT TUTUBAN 46VT</p> <ul style="list-style-type: none"> Portion of San Fernando St. from Santo Cristo St. to Asuncion St. in San Nicolas. Portion of Elcano St. from San Fernando St. to Urbiztondo St. in San Nicolas. Portion of Muelle de Binondo St. from San Fernando Bridge to near Nimfa St. including Rentas and Hormiga Sts. in Binondo. Portion of Juan Luna St. from San Fernando Bridge to Dasmariñas St. in Binondo. Portion of Quintin Paredes St. from Ongpin St. to Dasmariñas St. including Carvajal St. in Binondo. Portion of Yuchengco St. from Ongpin St. to Carvajal St. in Binondo. Portion of Tomas Pinpin St. from Norberto Ty St. to Carvajal St. in Binondo. Portion of Sabino Padilla St. from Quintin Paredes St. to Yuchengco St. in Binondo. Portion of Yuchengco St. from Sabino Padilla St. to Dasmariñas St. in Binondo. Portion of Dasmariñas St. from near Juan Luna St. to near Yuchengco St. in Binondo. <p style="text-align: center;">BETWEEN 8:30AM AND 2:30PM – PORTION OF CIRCUIT TUTUBAN 46VT</p> <ul style="list-style-type: none"> Portion Muelle de Binondo St. from near San Nicolas St. in San Nicolas to San Fernando Bridge in Binondo. Portion of Santo Cristo St. from Foderama St. to San Fernando St. in San Nicolas. Portion of Elcano St. from Lavezares St. to Jaboneros St. in San Nicolas. Portion of Caballeros St. from near San Nicolas St. to Jaboneros St. in San Nicolas. Portion of Jaboneros St. from Santo Cristo St. to Caballeros St. in San Nicolas. Portion of San Fernando St. from Juan Luna St. in Binondo to Santo Cristo St. in San Nicolas. <p>REASON: Line reconducting work and replacement of facilities along Muelle de Binondo, San Fernando and Santo Cristo Sts. in San Nicolas, Manila.</p>
<p>LAGUNA (CALAMBA CITY) BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT CARMELRAY 415WQ</p> <ul style="list-style-type: none"> Portion of Progress Ave. and C. A. Yulo Ave. from Merit Drive in Carmelray Industrial Park to near Green G Logistic in Silangan Industrial Park, Bgy. Canlubang. Portion of Jose Yulo Blvd. near C. A. Yulo Ave. in Silangan Industrial Park, Bgy. Canlubang. <p>REASON: Immediate line repair work along Progress Ave. and C. A. Yulo Ave. in Bgy. Canlubang, Calamba City, Laguna.</p>
TUESDAY, JUNE 23, 2026
<p>CAVITE (SILANG) BETWEEN 9:00AM AND 5:00PM – PORTION OF CIRCUIT STA. ROSA II 42WL</p> <ul style="list-style-type: none"> Portion of Ayala Westgrove Heights Subd. Phases 1, 2 & 3 in Bgy. Inchican. <p>REASON: Replacement of facilities in Ayala Westgrove Heights Subd., Bgy. Inchican, Silang, Cavite.</p>
<p>CAVITE (DASMARIÑAS CITY) BETWEEN 9:30AM AND 2:30PM – PORTION OF CIRCUIT ABUBOT 413XZ</p> <ul style="list-style-type: none"> The whole of South Plains Executive Village in Dasmariñas City proper. <p>REASON: Line reconducting work in South Plains Executive Village, Dasmariñas City proper, Dasmariñas City, Cavite.</p>
WEDNESDAY, JUNE 24, 2026
<p>CAVITE (AMADEO) BETWEEN 10:00AM AND 2:00PM – PORTION OF CIRCUIT TAGAYTAY WEST 322TGW</p> <ul style="list-style-type: none"> Portion of J. Giraray St. from C. Bayani St. to and including Poblacion 12 Multipurpose Hall; and P. Gomez Sts. in Bgy. Poblacion. <p>REASON: Reconstruction of facilities along C. Bayani St. in Bgy. Poblacion, Amadeo, Cavite.</p>
SUNDAY, JUNE 28, 2026
<p>BATANGAS PROVINCE (STO. TOMAS CITY) BETWEEN 9:00AM AND 9:15AM AND THEN BETWEEN 4:45PM AND 5:00PM – PORTION OF CIRCUIT FPIP 416WWW</p> <ul style="list-style-type: none"> First Philippine Industrial Park (FPIP) – Administration Building inside First Philippine Industrial Park (FPIP), Bgy. Sta. Anastacia. <p>REASON: Installation and retirement of facilities in First Philippine Industrial Park (FPIP), Bgy. Sta. Anastacia, Sto. Tomas City, Batangas Province.</p>

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