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Philippines among Asia's stronger 'BBB' performers—Fitch

February 16, 2026 | Keisha Ta-Asan | The Philippine Star

MANILA, Philippines — The Philippines remains one of the stronger performers among Asia's large 'BBB'-rated sovereigns, supported by solid medium-term growth prospects and resilient external buffers, even as limited fiscal space and governance challenges continue to weigh on its credit profile.

In a report from Fitch Ratings, the debt watcher expects the Philippine economy to grow by 5.7 percent in 2026, making it the second fastest-growing among the five Asian 'BBB' sovereigns after India.

Fitch Ratings noted that the country is likely to remain among the strongest global performers in the coming years as low per capita income gradually converges with the 'BBB' median.

However, it flagged downside risks to the gross domestic product (GDP) outlook from lower government spending linked to a corruption scandal.

"We add one notch to the Philippines' Sovereign Rating Model score for strong and sustained levels of projected GDP growth over the medium term, as this is combined with a sound policy framework," Fitch said, adding that the policy framework is stronger than what is implied by the country's relatively low governance scores.

Fitch's comparison covered India, which is projected to grow by 6.4 percent this year, as well as Indonesia (4.8 percent), Malaysia (four percent) and Thailand (1.9 percent).

While all five are expected to feel the impact of a global growth slowdown in 2026, the agency said Asian 'BBB' sovereigns would still post growth rates well above the category median of 2.4 percent.

For the Philippines, growth is being underpinned by public infrastructure spending, which Fitch estimated at about 4.3 percent of GDP, one of the highest in the group. The report noted that infrastructure development plays an important role in the country's growth strategy, alongside reforms aimed at improving the business environment and opening more sectors to foreign investment.

On the external side, Fitch said the Philippines continues to benefit from strong buffers, with foreign-exchange reserve coverage expected to remain ample. Large goods trade deficits are partly offset by services exports and remittances, which remain a key support for the balance of payments.

Fitch also pointed out that goods exports accounted for only about 12 percent of GDP in 2024, limiting near-term exposure to shifts in global trade patterns. Still, more than 16 percent of Philippine goods exports go to the United States, mainly electronics and machinery, leaving the country exposed to potential tariff-related risks.

Inflation conditions remain benign. Fitch said moderate inflation and weaker domestic demand could allow the Bangko Sentral ng Pilipinas to cut policy rates by 25 basis points, in line with expected easing across several Asian 'BBB' peers.

Meanwhile, Fitch highlighted that the Philippines' government debt ratio is projected at about 55.4 percent of GDP, close to the 'BBB' median but up by around 21 percentage points since 2019. *[Cont. page 2]*

Philippines among Asia's stronger 'BBB' performers—Fitch

[Cont. from page 1]

Although Fitch noted that the Philippines stands out for having raised its revenue-to-GDP ratio by about three percentage points since 2016, unlike most peers in the group.

Governance remains a key constraint. Fitch said the Philippines has the weakest World Bank governance scores among the five sovereigns, particularly on control of corruption and political stability. It added that social unrest and protests over governance standards in 2025 added to spending pressures and policy challenges.

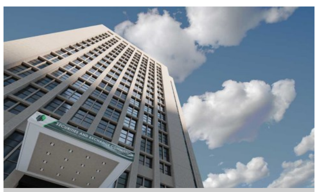
Despite these weaknesses, Fitch said strong medium-term growth and external buffers continue to underpin the Philippines' investment-grade rating.

Sustained high growth would help gradually reduce the debt burden, although the agency warned that a material decline in foreign-exchange reserves or wider and more persistent current account deficits could pose risks to the credit profile.

Source: https://www.philstar.com/business/2026/02/16/2508212/philippines-among-asias-stronger-bbb-performers-fitch

SEC issues simplified procedural rules for corporate cases

February 16, 2026 | Alexandria Grace C. Magno | BusinessWorld



SEC.GOV.PH

THE Securities and Exchange Commission (SEC) has issued updated procedural rules governing all administrative and adjudicative proceedings before its departments and offices.

SEC Memorandum Circular (MC) No. 8, Series of 2026, replaces the 2016 Rules of Procedure by incorporating updates from laws such as the Revised Corporation Code and the Securities Regulation Code to streamline administrative and adjudicative processes.

The 2026 rules cover both administrative cases, such as violations with penalties, and adjudicative cases, including rights disputes.

They apply to proceedings before operating departments — including the Company Registration and Monitoring Department for corporate name changes and dissolutions, and the Enforcement and Investor Protection Department for market manipulation and insider trading — as well as extension offices and special hearing panels (SHPs), except where special laws provide otherwise.

According to the circular, unless expressly authorized by the relevant departments, all subsequent pleadings and submissions must be filed electronically through official SEC e-mail or other Commission-recognized channels.

Electronically filed documents must include digital signatures compliant with the Rules on Electronic Evidence and be submitted in Portable Document Format (PDF).

"The date of electronic transmission shall be deemed as the date of filing and transmission," the memorandum noted.

Under the new rules, only petitions, answers, and directed pleadings are allowed. Items such as motions to dismiss (except on jurisdiction or prescription grounds), extensions, postponements, replies, and rejoinders are prohibited and will be expunged if filed.

The memorandum also allows SEC departments, regional offices, or special panels to issue cease-and-desist orders (CDOs) on their own or following complaints, without prior hearings, when conditions under laws such as the Securities Regulation Code, Revised Corporation Code, or Financial Consumer Protection Act are met.

"The CDO shall be immediately executory upon its issuance and shall remain effective until the same is lifted, through an order, by the Operating Department, Extension Office or SHP that issued the same," the MC read.

Affected parties may file a Motion to Lift with the relevant Operating Department, Extension Office, or SHP after receipt or website posting. Decisions on such motions may be appealed to the Commission en banc.

"No motion for reconsideration of the resolution on the verified Motion to Lift shall be allowed. The Resolution denying the Motion to Lift may be appealed to the Commission En Banc within fifteen (15) days from receipt thereof."

Source: https://www.bworldonline.com/corporate/2026/02/16/730629/sec-issues-simplified-procedural-rules-for-corporate-cases/

DA orders mandatory registration of agri storage facilities

February 14, 2026 | Ted Cordero | GMA Integrated News

The Department of Agriculture (DA) said Saturday it is tightening its oversight over warehouses pursuant to the Anti-Agricultural Economic Sabotage Act.

In a news release, the DA said that it has ordered a mandatory registration of warehouses, cold storage facilities, and other agricultural logistics hubs through the issuance of "Guidelines for the Registry System for Agri Storage."

Under the guidelines, all facilities storing agricultural and fishery products—whether owned, leased or operated by third parties—are required to register through the DA Online Registration System.

The mandatory registration covers rice warehouses, onion cold storage, meat freezers, grain silos, refrigerated container vans, and agricultural storage tanks handling both locally sourced and imported products.

Agriculture Secretary Francisco Tiu Laurel Jr. said the registry is a "critical tool in dismantling smuggling networks, ensuring food safety and protecting domestic producers."

"Registration gives the government clear visibility over the supply chain so we can move quickly against hoarding, illegal imports and abusive practices that undermine Filipino producers and harm consumers," said the Agriculture chief.

The DA said its latest policy "gives teeth" to Section 6 of Republic Act 12022 or the Anti-Agricultural Economic Sabotage Act, which requires agri-fishery businesses to maintain complete, accurate, and auditable records for at least five years.

The rule also directs facility operators to disclose storage capacity, commodities handled and inventory levels, maintain monthly operational records and submit quarterly electronic reports through the relevant trade regulatory agencies.

The DA said its guidelines spell out clear violations and sanctions.

Failure or refusal to produce required documents or records upon lawful demand is considered a violation of the law, according to the Agriculture Department.

The agency added that the inability to present updated operational reports already submitted to regulators constitutes prima facie evidence of noncompliance, lowering the evidentiary threshold for enforcement actions.

Moreover, the DA said crimes committed through the use of information and communications technologies, including digital concealment or manipulation of records, fall under the Cybercrime Prevention Act, exposing violators to additional criminal liability.

"Subject to due process, licenses, registrations and accreditations may be suspended, revoked or cancelled by the appropriate trade regulatory agencies, with preventive suspension allowed in cases involving imminent public danger," it said.

The DA said the unified digital registry is designed to strengthen traceability, improve food safety oversight, and generate reliable data to detect unusual stock accumulation that often precedes price manipulation and artificial shortages.

The agency clarified that registration does not replace licensing or accreditation, which remain the exclusive mandate of regulators such as the Bureau of Plant Industry, Bureau of Animal Industry, Bureau of Fisheries and Aquatic Resources, National Meat Inspection Service, Sugar Regulatory Administration, and National Tobacco Administration.

"Micro scale operators, including sari-sari stores, wet market vendors, home-based family enterprises, itinerant peddlers, and certified barangay micro businesses with assets below three million pesos, are exempt under the law's social justice provisions," it said.

"For medium and large operators, the signal is unmistakable. Registration is now mandatory, enforcement is data driven, and opacity in agricultural storage is becoming a legal and commercial liability," it added. **—VDV, GMA Integrated News**

Source: https://www.gmanetwork.com/news/money/economy/976535/registration-agriculture-storage-facilities/story/

37% of Asia-Pacific CEOs plan expansion beyond core sectors

February 16, 2026 | Alexandria Grace C. Magno | BusinessWorld

STOCK PHOTO | Image by Pressfoto from Freepik

THIRTY-SEVEN percent of Asia-Pacific chief executive officers (CEOs) plan to enter new industries such as technology, health services, wealth management, logistics, retail, and manufacturing over the next three years, PwC's 29th Global CEO Survey showed.

Isla Lipana & Co./PwC Philippines Chairman and Senior Partner Roderick Danao said global megatrends, including technological disruptions, climate change, fracturing geopolitics, and declining trust in institutions, are driving companies to explore new sectors for growth.

"What consumers and stakeholders need and how they want those needs met are changing. The pattern is clear around the world. Boundaries between business sectors are blurring and, as a result, new domains of growth are emerging," Mr. Danao said in a statement over the weekend.

"Companies that actively reinvent — by crossing sector boundaries and investing ahead of the curve — are more sustainable and more confident about their future. In today's environment, waiting for certainty is often the riskiest strategy," he added.

Asia-Pacific CEOs face growing pressure to reinvent amid waning short-term confidence, with only 21% very or extremely confident in revenue growth for the year ahead — down from 34% in 2025 and trailing the global average of 30% — despite 59% expecting global economic improvement.

This decline stems from elevated risks. Nearly four in 10 CEOs (39%) reported feeling highly or extremely vulnerable to cyber threats, making Asia Pacific the only region in the global survey where cyber risks outrank other challenges, including inflation, macroeconomic instability, and tariffs.

In parallel, the Philippine CEO Survey 2025, released in September last year, found that 52% of Philippine-based CEOs believe their companies will not be economically viable beyond 10 years under current strategies.

The survey also showed that 84% of CEOs view cyber risks as a major threat to their businesses.

Meanwhile, PwC Philippines' Deals and Corporate Finance Managing Partner Mary Jade Roxas-Divinagracia said local merger and acquisition (M&A) activity slowed in 2025, as CEOs prioritized short-term pressures despite recognizing the need for long-term transformation, with investors targeting sectors with clear growth paths.

PwC's Global CEO Survey showed that 79% of Asia-Pacific CEOs focus strategic priorities on the short- to medium-term (0-5 years).

This caution is reflected in capital plans: only 28% of CEOs are considering major acquisitions in the next three years, down from 54% last year and below the global 41%, while 60% plan to forgo international investments in the next 12 months, up from 44%.

On artificial intelligence (AI), Asia-Pacific CEOs reported uneven results: 39% noted revenue growth over the past 12 months (ahead of global peers at 30%), 26% saw cost reductions, and 15% achieved both, while roughly half reported little to no financial upside.

"In PwC Philippines' AI Readiness Survey 2025, overall AI maturity of respondent organizations generally falls within the 'emerging stage,' with an average readiness score of 3.2 out of 5 across six pillars: strategy and roadmap, technology and infrastructure, data assets, governance and processes, team and talent, and modelling and operations," the survey said.

"This suggests that while many Philippine organizations have begun their AI journey, scaling and institutionalization remain the key challenges."

PwC's 29th Global CEO Survey drew from 4,454 CEOs worldwide, including 1,766 from Asia Pacific.

Source: https://www.bworldonline.com/corporate/2026/02/16/730628/37-of-asia-pacific-ceos-plan-expansion-beyond-core-sectors/

PEZA approvals to hit P300B in 2026 — DTI

February 10, 2026 | Ruelle Castro | Malaya Business Insight

The Department of Trade and Industry DTI is confident that approved big-ticket investments under the Philippine Economic Zone Authority(PEZA) will reach P300 billion this year, about 15 percent higher than the P260.89 billion recorded in 2025.

The DTI said PEZA has sustained an upward performance, posting an average annual growth rate of 23 percent since 2022.

Trade Secretary Cristina Roque said 2026 investment growth will be driven by manufacturing (60 percent), ecozone development (25 percent), and IT-BPM services (15 percent).

The Philippines' key foreign sources of investment will be Japan, the United States, the United Kingdom, South Korea, Singapore, China and Taiwan, she said.

Roque added that the Philippines is targeting $116 billion to $120 billion in goods and services exports in 2026, aligned with the Philippine Development Plan.

"We expect electronics, IT-BPM, and key food exports such as coconut, banana, and pineapple products to continue driving growth," she said.

New export bets

Roque said the government is also cultivating emerging sectors.

Garments, footwear and travel goods showed strong momentum in 2025, while personal care products gained traction following Philippine participation in COSMOPROF 2025, underscoring the global potential of local brands.

She also pointed to the Marcos administration's aggressive push for free trade agreements, saying it has delivered the highest number of signed FTAs, widening market access for Philippine products.

"Together, these efforts strengthen our export base and expand opportunities for MSMEs," Roque said.

BOI pipeline

Roque said the Board of Investments is targeting P1 trillion in investments this year, led by mineral processing, infrastructure including digital projects, and high-value manufacturing.

These sectors, she noted, carry lower capital costs per project than renewable energy, which dominated approvals over the past three years.

"Renewable energy projects typically have very high capital requirements, especially offshore wind," Roque said, adding that government will prioritize ensuring previously registered projects move toward full commercial operations.

Source: https://malaya.com.ph/business/peza-approvals-to-hit-p300b-in-2026-dti/

BOI sets P1 trillion investment approvals target for 2026

February 14, 2026 | Louella Desiderio | The Philippine Star

In a statement, BOI chair and Trade Secretary Cristina Roque said the agency has set an investment approvals target of P1 trillion for this year.
STAR / File

MANILA, Philippines — The Board of Investments (BOI) is aiming to approve P1 trillion worth of investments this year.

In a statement, BOI chair and Trade Secretary Cristina Roque said the agency has set an investment approvals target of P1 trillion for this year.

This year's goal, however, is lower than the P1.56 trillion worth of investments approved by the BOI last year.

Roque said the BOI expects this year's investment registrations to be driven mostly by projects involving mineral processing, infrastructure and high-value manufacturing.

[Cont. page 6]

BOI sets P1 trillion investment approvals target for 2026

[Cont. from page 5]

"As these typically have lower investment costs per project than RE (renewable energy), we are therefore targeting a lower BOI registration this year," she said.

Last year, RE projects accounted for the bulk of BOI investment approvals.

"For RE and also as a matter of overall strategy across sectors, we will prioritize ensuring that previously registered projects are fully implemented towards commercial operations," Roque said.

Investments for projects registered with the BOI qualify for fiscal and non-fiscal incentives.

Investments approved by the BOI last year fell short of the agency's P1.75 trillion target.

Last year's BOI investment approvals were also below the record-high P1.62 trillion worth of investment registrations in 2024.

Despite missing the investment approvals target and declining from 2024's level, last year's performance was the second consecutive year that BOI-approved investments breached P1.5 trillion.

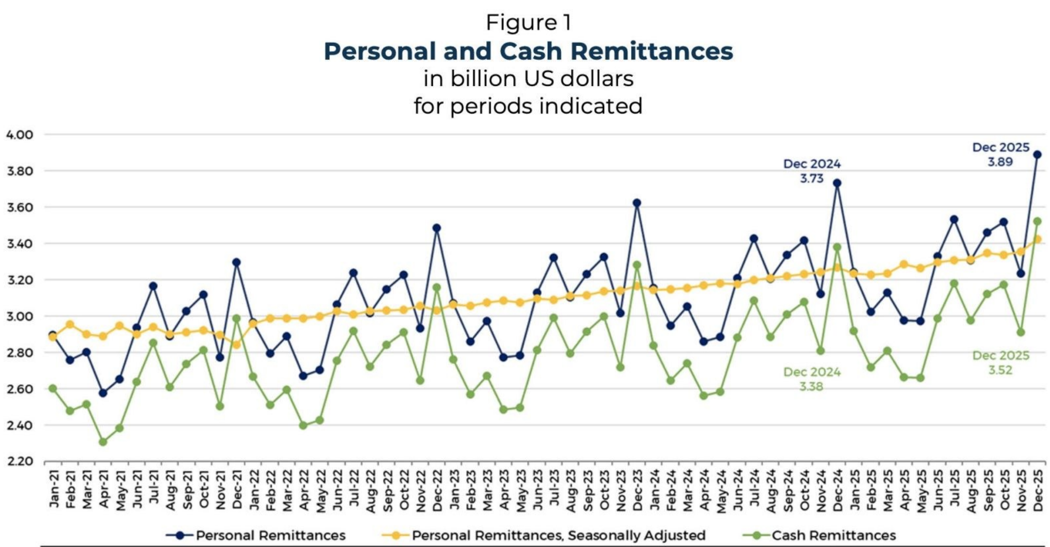
Last year, total investments approved by investment promotion agencies, including the BOI, amounted to P1.92 trillion, slightly lower than the P1.96 trillion recorded in 2024.

Source: https://www.philstar.com/business/2026/02/15/2507990/boi-sets-p1-trillion-investment-approvals-target-2026

Filipino lifeline abroad delivers record US$35.6 billion remittances in 2025

February 16, 2026 | Katherine K. Chan | BusinessWorld

Money sent home by overseas Filipinos reached new heights in 2025, underscoring once again how deeply remittances are woven into the Philippine economic story. Cash remittances surged to a record US$3.52 billion in December, lifting full-year inflows to an all-time high of US$35.63 billion, up 3.3 percent from US$34.49 billion in 2024 despite a year marked by global uncertainty and uneven economic recovery.



	Dec 2024	Dec 2025	Y-o-Y Percent Change	Dec 2025, Seasonally Adjusted	M-o-M Percent Change, Seasonally Adjusted	Jan-Dec 2024	Jan-Dec 2025	YTD Percent Change
Personal Remittances	**3.73**	**3.89**	**4.2**	**3.42**	**2.1**	**38.34**	**39.62**	**3.3**
Cash Remittances	**3.38**	**3.52**	**4.2**	....	....	**34.49**	**35.63**	**3.3**
Land-based	2.71	2.83	4.5	....	....	27.55	28.49	3.4
Sea-based	0.67	0.69	3.3	....	....	6.94	7.14	2.9

.... not computed

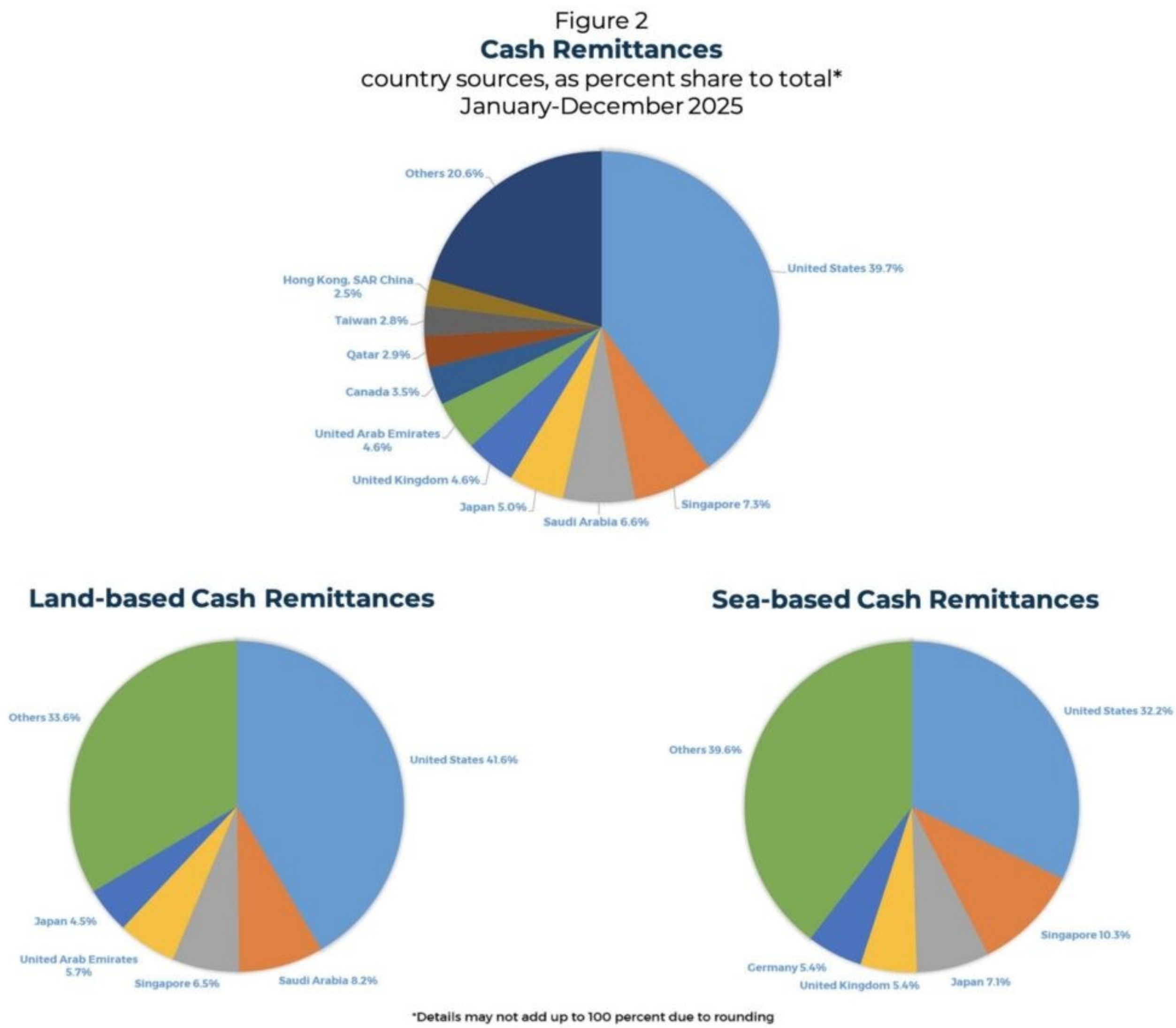
The steady growth translated into a substantial contribution to the broader economy, with full-year cash remittances equivalent to 7.3 percent of gross domestic product and 6.4 percent of gross national income.

These inflows continued to serve as a critical stabilizer, supporting household spending, reinforcing foreign exchange buffers, and helping cushion the country from external shocks amid volatile global markets.

The United States remained the largest source of cash remittances in 2025, reflecting the sustained presence of Filipino workers across key sectors such as healthcare, services, and technology. *[Cont. page 7]*

Filipino lifeline abroad delivers record US$35.6 billion remittances in 2025

[Cont. from page 6]



Singapore and Saudi Arabia followed, highlighting the enduring demand for Filipino labor in both advanced and emerging economies, even as some host countries adjusted to slower growth and tighter labor conditions.

Beyond cash coursed through formal channels, overall personal remittances also climbed to record levels. Personal remittances reached US$3.89 billion in December alone, bringing the full-year total to an unprecedented US$39.62 billion, up 3.3 percent from US$38.34 billion in 2024.

These figures include transfers sent through informal channels as well as remittances in kind, painting a fuller picture of the support flowing from overseas Filipinos to families back home.

Economists say the resilience of remittance growth reflects a combination of factors, including steady overseas employment, wider use of digital remittance platforms, and the strong commitment of overseas Filipinos to provide financial support despite rising living costs abroad.

As global economic conditions remain uncertain heading into 2026, remittances are expected to continue playing a central role in sustaining domestic demand and anchoring the Philippines' external position.

Source: https://malaya.com.ph/business/business-news/filipino-lifeline-abroad-delivers-record-us35-6-billion-remittances-in-2025/

[UPCOMING EVENT] KCCP's 31st Annual General Membership Meeting | March 23, 2026

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