

Philam group invests P3B in infra, green-energy projects

PHILAM Life, the country's premier life insurer, has listed recent investments it made, worth a total P3 billion, in fixed income securities that will fund infrastructure and green-energy projects, all with the view to support nation-building and economic development.

Philam Life and its asset-management arm, Philam Asset Management Inc. (Pami), recently extended a loan to Metro Pacific Investments Corp. is a leading infrastructure holding company in the Philippines, with diverse investments in power generation and distribution (Global Business Power Co. and Meralco), water distribution (Maynilad Water Services Inc.), toll-road operations (Metro Pacific Tollways Corp. and Nlex Corp.), logistics and light rail operations, among others.

Philam Life and Pami also participated in the bond issuance of MPIC's subsidiary, Nlex Corp. Proceeds of the bonds will be

predominantly used to fund the construction of the R-10 Section Project, a 2.6-kilometer elevated toll road that will extend the C-3 road exit ramp of Segment 10 to R-10 road near the port area, providing an alternative route to motorists who have to go through the worsening traffic congestion in the port area.

Philam Life has also ventured into green bond financing, initially by participating in the International Finance Corp.'s (IFC) Mabuhay Bonds, and Sindicatum Renewable Energy Co. Pte. Ltd.'s USD bond (credit-guaranteed by GuarantCo) led by ING.

IFC, a sister organization of the World Bank and a member of the World Bank Group, is considered as the largest global development institution in the world with focus on developing countries to help end extreme poverty and promote shared prosperity. The net proceeds from the issuance of its Mabuhay Bonds will be for on-lending to IFC-eligible climate projects.