

NG pays P537 B for 2016 debt

By MARY GRACE PADIN

The national government spent P536.66 billion for debt payments in 2016, up slightly from P534.14 billion in 2015, data from the Bureau of the Treasury (BTr) showed. Of the amount, P304.45 billion was spent for interest payment alone, while the remaining P232.2 billion was paid to settle the government's

principal loans. Interest payments during the period decreased 1.6 percent from a year ago. Of the interest payments made in 2016, P205.43 billion went to domestic debt, while payments for foreign debt accounted for P99 billion.

The government allots a portion of its budget for debt payments to settle obligations on a monthly basis, depend-

ing on their maturity. Debt payments form part of the government's expenditures. According to the BTr, interest payments only accounted for 11 percent of total expenditures in 2016, as compared to the 13.9 percent share in 2015. The BTr said this indicated a wider fiscal space for productive government spending.

The share of interest payments to total revenue decreased to 13.9 percent from 14.7 percent in 2015, indicating improved capacity of the national government to service its debt, the BTr said. The national government borrowings in 2016 increased by more than 40 percent to P453.14 billion from P317.1 billion in the previous year.

Data from the BTr shows the government borrowed Turn to

Max's suffers Teriyaki Boy's indigestion

Instead of a promised reinvigoration, the Teriyaki Boy chain has been giving the Max's Group president/ chief executive Robert Trota serious financial indigestion since its 2013 takeover.

According to regulatory disclosures, Teriyaki Boy has suffered P225 million in losses since 2014, P126 million of which was just for last year alone.

Compare that with the Max's Group posting a net income last year of nearly P562 million from a loss of P66 million in 2014, the first full year of consolidation with the Pancake House/ Teriyaki Boy group.

The number one in Japanese casual food service in the country with 37 stores in 2013, Teriyaki Boy is now down to 15 branches, less than half of its size, while the Max's Group opened 77 stores in last year alone.

Ironically, while the number of



VICTOR C. AGUSTIN

Teriyaki Boy franchisee stores went down from 11 to only five last year, the royalty income had been going up, from P14.3 million in 2014 to P17.3 million in 2016.

For 2017, Trota has budgeted P750 million to P800 million in capital expenditures for the opening of 60-70 more stores, primarily among what he admitted as the core brands "Max's Restaurant, Pancake House, Yellow Cab Pizza and

NOTICE TO THE STOCKHOLDERS OF AXA PHILIPPINES

TO: THE STOCKHOLDERS OF AXA PHILIPPINES WITH NO ADDRESS ON RECORD
Notice is hereby given that the special meeting of the stockholders is called by the Board of Directors. The meeting will be held at the date, time and place stated below:

Date : April 26, 2017 (Wednesday)
Time : 09:30 AM
Venue : Board Room, 34/F GT Tower International
6813 Ayala Avenue corner H.V. dela Costa Street,
Makati City, 1227

If the stockholder is a juridical entity, its proxy must submit to the Corporate Secretary prior to the meeting (i) a proxy and (ii) an original secretary's certificate on the resolution of the board of directors (if a corporation) or the general partner/management committee (if a limited partnership) appointing the proxy.

If the stockholder is an individual who cannot attend the meeting in person, he/she may appoint a proxy to represent him/her. The proxy must be submitted to the Corporate Secretary prior to the meeting.

Please advise the undersigned, at the address indicated below, of your contact details for the agenda of the meeting and copy of the proxy form.

ANGELICA S. REYES
Corporate Secretary

AXA PHILIPPINES
c/o Atty. Jill Marie Lopez,
Assistant Corporate Secretary

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