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MALAYSIAN COMPANY SIGNS MoU WITH PROVINCE OF CEBU FOR INTEGRATED MASTERPLAN DEVELOPMENT IN NAGA CITY

Witnessed by the Malaysian Ambassador, the Province of Cebu and MTD Philippines Inc. sign MoU to develop integrated masterplan in Naga City

CEBU, PHILIPPINES, 20 May 2026 | The Province of Cebu and MTD Philippines Inc. yesterday formalised a Memorandum of Understanding (MoU) for the proposed development of an integrated masterplan in the City of Naga, Cebu, reflecting the growing bilateral ties between Malaysia and the Philippines.

The ceremony was led by Cebu Governor Pamela Baricuatro and MTD Philippines Inc. President and Chief Executive Officer Mr. Patrick Nicholas David, in the presence of AFK Group President and Chief Executive Officer Tan Sri Dr. Azmil Khalid, members of the Cebu Provincial Board, representatives from the Cebu Provincial Sports Commission, and other government officials.

The signing, held at the Capitol Social Hall, was witnessed by the Ambassador of Malaysia to the Philippines, His Excellency Dato' Abdul Malik Melvin Castelino. His presence signals the broader significance of this initiative beyond a commercial arrangement, and underscores growing Malaysia-Philippines cooperation within the ASEAN region.

A Shared Vision for Integrated Regional Development

The proposed development envisions an integrated hub encompassing a Satellite Provincial Government Centre, a Sports and Economic Hub featuring a 20,000-seat stadium and aquatic centre, a Food Security Centre, transport facilities including ferry and public utility vehicle terminals, and renewable energy infrastructure. All components are to be developed within the Province of Cebu's Balili property in Naga City.

The initiative is designed to decentralise government services, strengthen food security, and position Naga City as a key gateway for economic activity in Cebu's southern corridor.

Speaking at the ceremony, Tan Sri Dr. Azmil, Group President and Chief Executive Officer of AFK Group, described the occasion as the start of something more consequential than a formal signing.

"Today's occasion represents more than the signing of a Memorandum of Understanding. It represents the beginning of a shared aspiration — an aspiration to explore how public leadership, private sector expertise, and regional cooperation can come together to help shape a future-ready and sustainable development for the people of Cebu," he said.

He added that meaningful infrastructure development must be measured not by physical scale alone, but by the quality of life it creates, the opportunities it opens, and the resilience it strengthens for communities and future generations.



Governor Baricuatro described the project as aligned with a long-held vision for the province.

“Cebu deserves more accessible government services, stronger opportunities for economic growth, more spaces that empower our youth through sports, and sustainable solutions for food security,” she said.

Malaysian Infrastructure Expertise at the Core

AFK Group is a Malaysian holding and investment group with businesses spanning private equity, asset management, real estate, and infrastructure development. Its infrastructure arm, AFA Group, anchored by AFA PRIME, is currently undertaking the RM2.1 billion expansion of the Kuala Lumpur–Karak Highway, a 45.3-kilometre widening initiative aimed at improving traffic flow and road safety in one of Malaysia’s most critical highway corridors.

MTD Philippines Inc., a member of the AFK Group family of companies, brings a proven track record of delivering large-scale civic infrastructure in the Philippines, with completed projects including the Bataan Government Center and the National Government Administrative Center at New Clark City, Capas, Tarlac.

MTD Philippines Inc. President and Chief Executive Officer Mr. Patrick Nicholas David said the MoU marks the beginning of a structured and transparent process.

“What begins today is a disciplined and transparent process, including joint technical assessment, master planning, and rigorous feasibility studies,” David said.

He added that all future agreements and implementation phases would comply with Philippine public-private partnership regulations and procurement requirements.

A Framework Built on Governance and Transparency

The MoU establishes a formal framework for feasibility studies, master planning, and strategic cooperation, with all parties committed to proceeding in accordance with applicable laws and regulations, and with principles of transparency, good governance, and mutual respect.

Governor Baricuatro’s administration has framed the initiative as central to its long-term agenda of decentralising government services and expanding economic and social infrastructure across the province.



The signing was also witnessed by the Ambassador of Malaysia to the Philippines, His Excellency Dato' Abdul Malik Melvin Castelino, whose presence at the ceremony underscored the significance of the initiative as a tangible expression of the enduring bilateral relationship between Malaysia and the Philippines.

"This monumental occasion symbolises a confident partnership and shared aspiration between Malaysia and the Philippines," said His Excellency.

Beyond the masterplan and the partnerships, the initiative reflects a quieter ambition — to demonstrate how thoughtful collaboration across borders can translate into infrastructure that serves communities, opens opportunity, and stands the test of time.

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NOTES TO EDITORS

About AFK Group

AFK Group is a Malaysian holding and investment group founded in 2010, with interests spanning private equity, asset management, real estate, and trust foundations. Through its subsidiaries, AFK Group pursues infrastructure and development initiatives that create long-term value for communities and institutions across the region.

About AFA Group

AFA Group, anchored by AFA PRIME, is one of Malaysia's leading infrastructure development and highway concession groups, currently undertaking the RM2.1 billion expansion of the Kuala Lumpur–Karak Highway.

About MTD Philippines Inc.

MTD Philippines Inc. is part of the AFK Group family of companies, with a track record in large-scale civic infrastructure development across the Philippines.

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