



Eastern Petroleum to expand fuel station network in Philippines

Eastern Petroleum, a Philippine fuel retail company founded in 1996 by its current chairman and CEO Fernando Martinez and which opened its first gasoline stations in 2001, has plans to double its expansion spending for 2015 compared with this year, the Philippine Times reported on December 16.

“We have internal generation, this is the best time to liquefy certain idle assets. We have real estate that has been accumulated over the last 17 years that have matured in value,” he added, according to the newspaper.

A similar report published December 17 by Business World Online, based on similar comments, added that Martinez also told reporters that Eastern Petroleum currently has “35 retail stations and 100 LPG distribution outlets across the country”.

It was not possible for PetrolPlaza to immediately confirm the information with the company.