

Bank lending, from SI/1

Both motor vehicle loans (-17.5%) and salary-based credit (-9.5%) declined, while credit card borrowings grew by 2.6%.

Management economist John Paolo R. Rivera said. "Business loans are more likely to be approved because the loan will be used to generate income to pay for the loan."

and household income," Mr. Rivera said in a Viber message. He said banks may be more ready to take on risk from consumption loans once the employment situation becomes more stable.

Metro Manila will be under a tighter Alert Level 3 starting today (Jan. 3) to Jan. 15 amid the rising cases of coronavirus disease 2019.

stability mandates," Mr. Diokno said. In its last policy review in 2021 held on Dec. 16, the Monetary Board kept policy rates steady to support the economy's nascent recovery.

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Lending010322>

'Gray list,' from SI/1

Republic Act 11521 which amended the Anti-Money Laundering Law was signed by President Rodrigo R. Duterte on Jan. 29, only days ahead of the Feb. 1 deadline set by the FATF.

The FATF at that time did not call for application of enhanced due diligence for transactions involving the countries under increased monitoring. However, the FATF encouraged countries to take into account information regarding the said jurisdictions' deficiencies in their risk analysis.

"Filipino businesses or nationals should not be considered as high risk based solely on the inclusion of the Philippines in the FATF's list of jurisdictions under increased monitoring," the NACC said.

"What is not in line with the FATF standards is the wholesale cutting loose of entire classes of customer, without taking into account, seriously and comprehensively, the level of risk or risk mitigation measures for individual customers within a particular sector," it added.

The NACC stressed that terminating business relationships should only be applied on a case-by-case basis when proven that money laundering and terrorism financing risks cannot be mitigated.

To date, only Iran and North Korea are classified under the FATF's black list or high-risk jurisdictions, which means counteracting measures are required due to possible financial crimes from said countries.

The NACC directed government agencies and covered persons to provide assistance to the AMLC by submitting reports of incidents wherein additional measures were imposed on Philippine-related accounts.

Countries classified as jurisdictions under increased monitoring like the Philippines are required to submit progress reports annually every January, August and May.

In October, the FATF said the Philippines remained under the gray list despite some progress in implementing AML/CTF measures. The country still needs to address 17 out of 18 action plan items to show it has strengthened its tangible progress on measures against financial crimes.

Government officials are hopeful that the country can exit the gray list by January 2023. — Luz Wendy T. Noble

Inflation, from SI/1

and P1.65 per liter, respectively during the month.

In the aftermath of Typhoon Odette, a mandatory price freeze was implemented for kerosene in areas under a state of calamity. Some oil companies have also decided to suspend price hikes for gasoline and diesel in typhoon-hit areas in Visayas and Mindanao.

"I'm expecting a continued slowdown in inflation in December, to 3.8%, largely due to the favorable base effects still in play in terms of food inflation," Pantheon Macroeconomics Senior Economist Miguel Chanco said.

Food inflation in December 2020 reached 4.8%. It stood at 3.9% in November 2021.

The African Swine Fever outbreak has been blamed for low supply that drove up prices of pork products since the latter months of 2020. To address this, the government last year lowered the tariffs and expanded the minimum access volume quota for pork imports.

On the other hand, seasonal holiday demand in December may have caused faster inflation, De La Salle University economist Mitzi Irene P. Conchada said.

"With the Christmas season, prices could have hiked up a bit especially food items and other basic necessities," she said.

The impact of Typhoon Odette to supply may have also caused quicker food price inflation last month, said Alvin Joseph A. Arogo, vice-president and head of equity research division at Philippine National Bank.

"Due to [the] surprising threat of typhoon Odette, the risk is tilted to the upside as the ensuring agricultural damage and logistics challenges may have increased food prices more than our baseline expectation," Mr. Arogo said.

The typhoon has caused P9 billion so far in crop damage, based on data from the Department of Agriculture released on Dec. 31.

Headline inflation exceeded the Bangko Sentral ng Pilipinas

(BSP) target in 2021, except in July when it stood at 4%.

Year to date, inflation is at 4.5%, still beyond the central bank's 4.4% forecast for the year and much faster than the 2.6% average in 2020.

The central bank expects inflation to ease to within target at 3.4% and 3.2% by 2022 and 2023, respectively.

"Favorable base effects may help offset upside risks into 2022 and should give the Bangko Sentral ng Pilipinas some further leeway to remain accommodative for the first half of 2022," Security Bank Corp. Chief Economist Robert Dan J. Roces said.

Pantheon's Mr. Chanco said the central bank is expected to continue to focus on supporting economic rebound.

"I still highly doubt that they will move anytime soon. We expect them to remain on pause for most of [2022], simply because we expect the recovery to disappoint," he said.

In the third quarter, the economy rose by 7.1% year on year and 3.8% quarter on quarter. Year-to-date growth stood at 4.9%, which is already near the upwardly revised 5-5.5% growth target by the government this year.

However, analysts have warned that the widespread damage arising from Typhoon Odette may dampen fourth-quarter growth.

The central bank did not adjust policy rates in 2021 after cutting rates to record lows by a total of 200 basis points in 2020 to support the economy in the early stage of the pandemic.

While some central banks including the US Federal Reserve have already started or signaled normalization of monetary policy, BSP Governor Benjamin E. Diokno has said they will retain an accommodative policy to make recovery more sustainable.

The Monetary Board will have its first policy review this year on Feb. 17.

Mall, from SI/1

ment. "There are a lot of ways for them to explore things. They can go online shopping, play online games and interact using social media."

Only one of her five kids — her 15-year-old son — has been vaccinated against the coronavirus. Her 11-year-old twins and daughters aged five and six have not been vaccinated.

The Philippine Food and Drug Administration (FDA) has given the go signal to vaccinate children aged 5 to 11 using the vaccine made by Pfizer, Inc., taking its cue from the US, Canada and European countries.

"The increased vaccination of younger children five to 11 years old by early 2022 would be a step in the right direction," Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. He said spending for children is a key factor in boosting consumer expenditures.

The Pfizer vaccine is said to have an efficacy rate of more than 90% for children, although they will be getting a lower dose. The government has said it would buy the Pfizer vaccines by this month.

Taguig City, Pateros, and Manila have called on parents to pre-register for the COVID-19 vaccination of kids aged 5 to 11.

"I'm willing to have my kids vaccinated as soon as possible, but maybe I'll wait first and see if the vaccination of other kids would be okay," Ms. Ente said. "I trust the Health department and the government."

The Villar group has also posted increased foot traffic in its malls, with levels having eclipsed pre-pandemic levels, tycoon Manuel B. Villar, Jr. told reporters at a recent online news briefing.

Over at SM City Molino in Cavite province, families opt to visit at the

weekends, going shopping and bonding usually after lunch until 7 p.m.

Quantum Amusement service crew Julio Enrique M. Iglesias said the increased foot traffic has been a hassle.

"The parents are annoying," he said. "It's not the kids that are the problem, it's the parents," he said in Filipino, stopping to reprimand a parent going to the indoor amusement center without logging details with security.

Parents usually insist to go inside the amusement center without asking if it's already full, he pointed out. Some unvaccinated parents would try to go inside Quantum, despite SM Malls' rule that only vaccinated parents could accompany their children inside shops.

At Toy Kingdom's pop-up shop, sales demo worker Maureen Anne Historia Cabral said the store have started selling as much as P20,000 worth of toys after kids were allowed to visit malls again. Before, the pop-up shop only sold half.

"Children would ask their parents to buy Barbie dolls, Nerf guns, yoyos and bubbles," she said in Filipino. Each family would spend as much as P1,000 per visit.

Dean Kier L. Menodiado, a sales clerk for kids' apparel at the SM department store, said sales have increased since parents were allowed to bring their children with them because getting the right sizes have become easier.

"They would get two items each and they will spend P500 to P600 in total," he said in Filipino. Clothes are put inside a container for sanitation after a customer tries them on, he said.

Meanwhile, Character Shop supervisor Benet M. Guanlao said they have hit their sales target for every brand

at the accessory corner, where kids would often buy Disney's Frozen merchandise, cars and superhero items.

"We barely sold anything before the kids were allowed inside malls," he said in Filipino.

That might happen again as Omicron spurs another infection surge. The coronavirus variant dampened New Year festivities around the world, with Paris canceling its fireworks show, London relegating its own to television and New York City scaling down its famous ball drop celebration at Times Square.

Globally, airlines canceled more than 6,000 flights on Christmas Eve, Christmas and the day after Christmas as COVID-19 cases surged. In the United States, more than 1,200 flights were canceled and more than 5,000 were delayed on Dec. 26 alone as staff and crew called out sick.

More strict lockdowns in the Philippines threaten economic recovery.

"The Omicron variant surge in some countries around the world could slow down global economic recovery or growth amid restrictions on travel," Mr. Ricafort said. Vaccination will be key to ease the effects, he added.

"Accelerated vaccination versus COVID-19 towards population and herd immunity could help better protect the local population against the more transmissible but less deadly Omicron variant," he said.

Ms. Ente's kids will have to wait before they can go out again.

"I used to tell them that kids were just allowed to go out because it's the holiday season, but children will no longer be allowed after Christmas and the New Year," she said. "I would tell them that they are doing their part in helping end the pandemic. If we don't have to do anything outside, we will not go out."



Republika ng Pilipinas LUNGSOD NG MAKATI SANGGUNIANG PANLUNGSOD OF MAKATI

PRESENT:

Vice Mayor Councilor Councilor Councilor Councilor Councilor Councilor Councilor Councilor Councilor Councilor LdB President SK President

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO - Presiding Officer HON. DENNIS B. ALMARIO HON. MARIA DOLORES M. ARAYON HON. MARTIN JOHN PIO Q. ARENAS HON. SHIRLEY C. ASPILLAGA HON. BENEDICT B. BANIQUED HON. ARNOLD J. CRUZ HON. VIRGILIO V. HILARIO, JR. HON. LUIS S. JAVIER, JR. HON. LEONARDO M. MAGPANTAY HON. ARMANDO P. PADILLA HON. TOSCA CAMILLE T. PUNO-RAMOS HON. RENE ANDREI Q. SAGUISAG, JR. HON. KRISTINA T. SAROSA HON. JOSE C. VILLENA IV HON. ANNA ALCINA M. YABUT HON. MARIBEL F. VITALES HON. RODOLFO C. SAN PEDRO, JR.

ABSENT:

Councilor HON. ISRAEL S. CRUZADO

ALSO IN ATTENDANCE:

Secretary to the Sanggunian ATTY. DINDO R. CERVANTES

Upon motion of Hon. V.V. Hilario, Jr., duly seconded, the Sangguniang Panlungsod of Makati unanimously approved City Ordinance No. 2021-292 on third and final reading.

CITY ORDINANCE NO. 2021-292

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. L.S. Javier, Jr., Hon. D.B. Almario, Hon. A.J. Cruz, Hon. J.C. Villena, IV and Hon. R.C. San Pedro, Jr.

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. T.C.T. Puno-Ramos, Hon. K.T. Sarosa, Hon. A.A.M. Yabut and Hon. M.F. Vitales

AN ORDINANCE DECLARING THE BARANGAY DEVELOPMENT INVESTMENT PROGRAM (BDIP) FOR C.Y. 2020-2022 OF BARANGAY SAN ANTONIO TO BE IN CONFORMITY WITH EXISTING LAWS, RULES AND REGULATIONS.

WHEREAS, R.A. No. 7160, otherwise known as the Local Government Code of 1991, provides that the barangay development council shall prepare the barangay development plans based on local requirements;

WHEREAS, Section 114 (a) of the same Code states that the policies, programs, and projects proposed by local development councils shall be submitted to the sanggunian concerned for appropriate action;

WHEREAS, the pertinent provisions of the abovementioned law likewise imply that the Sangguniang Panlungsod shall have the power to review/approve the public investment programs of the barangays;

WHEREAS, the Sangguniang Barangay of San Antonio, by virtue of Barangay Resolution No. 009-2020 Series of 2020, approved its Barangay Development Investment Program (BDIP) for C.Y. 2020-2022, a copy of such barangay resolution, including its supporting documents, is hereto attached and made an integral part hereof as Annex "A";

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the abovementioned document, including its attachments;

WHEREAS, after careful perusal of available documents, it was ruled upon by the Members of the Sangguniang Panlungsod of Makati that the proposed Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Antonio is compliant with the minimum requirements as prescribed by existing laws, rules and regulations; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Antonio is hereby declared to be in conformity with existing laws, rules and regulations.

Section 2. The Endorsement dated 2 December 2021 by the Barangay Budget Review Committee (BBRC), which attests that the Barangay Development Investment Program (BDIP) for C.Y. 2020-2022 of Barangay San Antonio substantially complies with the requirements of such Committee, is hereby adopted in toto, a copy of the said Endorsement is hereto attached and made an integral part hereof as Annex "B";

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of San Antonio and other departments, offices, and agencies concerned for their information, guidance and reference.

Section 6. This Ordinance shall take effect immediately upon its approval.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Special Session held on 29 December 2021.

Certified true and correct by:

ATTY. DINDO R. CERVANTES Secretary to the Sangguniang Panlungsod

Attested by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY City Mayor