

# PEZA-registered locators' exports up 14% in 2021

THE Philippine Economic Zone Authority (PEZA) said its locators posted growth of 14% to \$63.061 billion on their exports in 2021.

PEZA Director-General Charito B. Plaza said in a statement on Thursday that employment in registered economic zones (ecozones) rose 13.91% to 1.782 million jobs in 2021, equivalent to about 217,700 new jobs, Ms. Plaza said.

PEZA said it approved P69.301 billion worth of investments in 2021, adding that the estimated

annual export sales from these new investments is \$2.138 billion. Approved investments for 2021 declined 27%.

It said the new investments are projected to create 35,245 direct jobs across 249 new projects.

The current roster of ecozones is 415.

Of the 2021 investments, PEZA said manufacturing accounted for P25.509 billion while information technology (IT) projects took in P7.322 billion.

"PEZA-registered tourism and export enterprises engaged in

technical testing and analysis, installation of system for factory automation, technical support, and quality control (made a) come-back, (with) P2.058 billion and P545.019 million in investments respectively in 2021," PEZA said.

Ms. Plaza said Japan was the top investor, accounting for 21.7%. Other major investors were South Korea, India, Hong Kong, China, Germany, Austria, the US, Denmark, France, and Canada.

"As of Nov. 15, 2021, we have 961 PEZA-registered Japanese

companies. Japan's investments reached P22.870 billion last year, a 190.20% increase from P7.881 billion in 2020. Their total approved investments from 1995 to 2021 is P728.337 billion," Ms. Plaza said.

PEZA said the Calabarzon region (Cavite, Laguna, Batangas, Rizal, Quezon) attracted the most investment with P25.263 billion.

"While the COVID-19 pandemic posed more economic challenges to foreign direct investments (FDIs) in 2021 than in 2020, PEZA remains committed

and hopeful in attracting more local and foreign investment for the year 2022," Ms. Plaza said.

PEZA Deputy Director General Tereso O. Panga said the agency is targeting 6% investment growth in 2022.

Regarding regulatory matters, he added that "ecozone investors complained about some provisions of the Republic Act 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law on tax incentives, the slow proclamation process (for incentive eligibility),

the moratorium on I.T. center development in the National Capital Region (NCR), and the late promulgation of the Strategic Investment Priorities Plan, which affected their investment plans for last year," he added.

In January, PEZA's board approved nine new and expansion projects involving P3.480 billion in investment.

"Estimated annual export sales from these investments is \$56.090 million with the creation of 732 direct jobs," PEZA said. — **Revin Mikhael D. Ochave**



## Manila Water, MWSS delay start of new concession deal to March 18

MANILA WATER Co., Inc. said it has agreed to delay the start of the new concession deal with the regulator, the Metropolitan Waterworks and Sewerage System (MWSS), to March 18.

In a disclosure on Thursday, Manila Water said the delay was agreed to in a fourth amendment to the Revised Concession Agreement (RCA).

The delay allows "more time for the remaining condition precedent to the effectivity of the RCA" to be accomplished. No details were provided on the "remaining condition" that needed to be fulfilled.

The RCA, which was renegotiated after the government sought a new deal, claiming that the original agreement was disadvantageous, includes a tariff freeze until Dec. 31, 2022 and the removal of the foreign currency differential adjustment.

It also includes a tariff adjustment formula for inflation, which will be two-thirds of the growth reflected in the consumer price index.

The three previous amendments also involve postponements of the RCA effectivity date.

Manila Water provides water and wastewater services to the East Zone concession area of Metro Manila. — **Luisa Maria Jacinta C. Jocsan**

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## DBM releases P7.92 billion for COVID risk allowances

THE Department of Budget and Management (DBM) said it has released P7.92 billion worth of allowances for workers involved in containing the coronavirus disease.

Eligible for the One COVID-19 Allowance are 526,727 healthcare and non-healthcare workers involved in the coronavirus disease 2019 (COVID-19) response, the DBM said in a statement on Thursday.

Of the total, P4.5 billion was allocated as COVID-19 benefits for

Health department employees in public hospitals, offices, and rehabilitation centers. This includes personnel in military and state university hospitals.

The remaining P3.42 billion will be given to 426,414 health workers reporting to local government units and private health facilities.

Each worker will receive a monthly benefit of P3,000, P6,000, or P9,000 depending on the level of risk at their jobs.

"The benefit shall be given in full amount provided that the health professional physically reports to work for at least ninety-six hours per month, otherwise the benefit shall be prorated," the DBM said.

Other than the P7.92 billion from the Health department's budget, another P42 billion can be tapped from the unprogrammed appropriations for the allowance.

"The DBM will continue to ensure the timely and prudent approval of the

budget releases to ensure the welfare of the frontliners as we bounce back from the impact of the health crisis," it said.

Healthcare workers have been protesting the COVID-19 benefits prescribed under Bayanihan II, or the Bayanihan to Recover as One Act, with the One COVID-19 Allowance, calling them unequal because of the risk categories, and discriminatory.

Health workers have been calling for a P15,000 monthly special risk allowance. — **Jenina P. Ibañez**

## Legislator wants employment recovery plan to guide LGUs beyond pandemic

THE National Employment Recovery Strategy (NERS) needs to be made permanent, continuing beyond the pandemic, in order to assist local governments in boosting employment, a Senator said.

Senator Emmanuel Joel J. Villanueva said in a statement on Thursday that NERS, which is due to expire this year, needs to continue in order "to provide guidance particular to the needs of every LGU (local government unit)."

The strategy, he added, should also be amended to encourage broader LGU participation.

Based on Executive Order 140, NERS is a medium-term plan to deal with "the changes in the labor market brought by the pandemic and the fast adoption of Fourth Industrial Revolution technologies."

A more local-centric approach will improve the distribution of employment opportunities across the regions, and ease population pressures in the cities, Mr. Villanueva said.

In addition, a coordinated local employment strategy will minimize the need for both international and local migration for job employment, and corresponding urban explosion problems such as congestion and the rising cost of living, he added.

Citing data from the Philippine Statistics Authority, Mr. Villanueva said the unemployed increased by 6.6% to 3.27 million in December.

"We must also insist that we do not have to move to another province or another country just to work, especially since we are recovering from the pandemic," he said. "There must be a job for you wherever you are."

The senator, who chairs the Senate committee on Labor, Employment, and Human Resources, noted that each jurisdiction has its own unique job market conditions, making LGU participation in national employment recovery "a no-brainer." — **Alyssa Nicole O. Tan**

## Growth in currency swaps seen reflecting greater economic integration within East Asia

CURRENCY swap agreements are increasing in the region as a means of facilitating trade and stabilizing financial markets, and reflect the increasing trend in economic integration, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

Bilateral swap agreements (BSAs) in the ASEAN+3 region have amounted to \$381.6 billion, up 15% compared to the end of 2020.

ASEAN+3 represents all 10 members of the Association of Southeast Asian Nations, along with China, South Korea, and Japan.

Bilateral currency swaps are essentially off-setting loans among the parties, with each side holding funds in the swap partner's currency.

A swap participant's possession of a partner currency is thought to facilitate bilateral trade while enhancing its banking system's liquidity.

The implied valuation of the virtual loans also helps set a benchmark for the currencies, which could help stabilize foreign exchange markets during a crisis.

The bulk of the region's swaps involve the People's Bank of China's agreements with the Hong Kong Monetary Authority, Bank of Korea, and Bank Indonesia, AMRO said in a note on Thursday.

Japan's Ministry of Finance has a \$12-billion currency swap agreement with the Bangko Sentral ng Pilipinas (BSP), representing just over 3% of the total in the region.

"Swaps among the ASEAN-5 countries (Indonesia, Malaysia, the Philippines, Singapore and Thailand) highlight the objectives of facilitating local currency settlements in trade and investment and stabilizing financial markets; given the deeper integration of

trade and finance among such economies," AMRO said.

The Philippines and Japan renewed the currency swap agreement to support financial stability and regional cooperation, the BSP said in January. Both parties can swap their currencies in exchange for the dollar, while the Philippines can swap pesos for yen.

The limits on the swap agreement remain at \$12 billion or the equivalent in yen for the Philippines, while Japan can swap up as much as \$500 million.

The BSP said the bilateral deal with Japan reflects changes to the Chiang Mai Initiative Multilateralization agreement of the ASEAN+3, which strengthened coordination with the International Monetary Fund.

"The Philippines has access to similar facilities such as the Chang Mai initiative as well as other emergency lines with multilateral institutions. Although it would not hurt to have these swap lines in place, I believe the Philippines is well placed and has adequate arrangements in place to weather a potential liquidity crunch," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

"It would be beneficial to have get such arrangements as additional safeguards in the future, but it may not be an immediate need as of the moment."

AMRO said the BSAs have various aims, including easing pressure on currency funding markets, mitigating balance of payments needs, facilitating trade and investments, and promoting currency internationalization. — **Jenina P. Ibañez**

## Employers call for more 'social dialogue' to improve rural labor conditions

EMPLOYERS said increased engagement in the form of "social dialogue" between workers and management, with the possible involvement of the government, is needed to improve working conditions in the countryside.

"Social dialogue is not limited to negotiations or consultation. It also includes sharing of information," Employers Confederation of the Philippines Director General Jose Roland A. Moya said at a virtual webinar earlier this week.

"It can be a tripartite process, wherein the actors are government representatives and employer's and worker's organizations. It can also include bipartite relations between trade unions and employer's organizations to promote better living and working conditions and greater social justice," he added.

Mr. Moya said that while tripartite engagement has been institutionalized, bipartite relations are less formalized and structured.

"Whether its tripartism, collective bargaining, labor-management or some other similar form of interaction, meaningful social dialogue is essential to enable employers and workers to... respond to competition, take advantage of opportunities, adapt to change and improve business performance."

The International Labour Organization (ILO) has said that agriculture, fishing and mining are characterized by poverty and poor working conditions.

"It is usually linked with long working hours, low wages and other issues related to payment of wages, hazardous working environment, widespread informality, ambiguous

employment relationships, non-standard forms of employment, among others," the ILO said in a statement this week.

The ILO added that the government must promote responsible labor practices to achieve inclusive and sustainable business in the rural sectors.

"Globally, there is also a growing demand for businesses to ensure responsible business practices and due diligence within their supply or value chain. More and more countries are integrating labor provisions in trade policies and agreements, helping promote compliance to labor standards, including occupational safety and health (OSH) and gender equality," Director of the ILO Country Office for the Philippines Khalid Hassan said. — **Luisa Maria Jacinta C. Jocsan**



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## DPWH, JICA pursuing disaster mitigation project for coastal areas

THE Department of Public Works and Highways (DPWH) said on Thursday that it is currently collaborating with the Japan International Cooperation Agency (JICA) on a project to mitigate the impact of disasters in coastal areas.

The partnership involves "capacity development in coastal engineering for a disaster resiliency project, focusing on resilience

of coastal communities against disasters," the department said in a statement.

The objective, it said, is to "meet the challenges of climate change and build safe, resilient, and sustainable communities."

The project will run for five years, from the date of first dispatch of JICA experts in July last year.

The project scope, the DPWH said, includes compil-

ing coastal management case studies observed in the Philippines, where action taken may have involved improving laws and policies, strategies and regulations, land use, the definition of responsibilities of various organizations, enforcement, public awareness or education, and knowledge dissemination or training among technical staff.

The big-ticket projects in the Philippines backed by JICA include the Dalton Pass East Alignment Project, the Cagayan de Oro-Malaybalay section of the Central Mindanao Highway Project, the Parañaque Spillway/Tunnel Project, the Davao City Flood Control and Drainage Project, and the second phase of the Urgent Bridges Construction Project for Rural Development. — **Arjay L. Balinbin**