Davao durian shortage ahead of festival blamed on climate change

DAVAO CITY's agriculture office is sourcing durian from neighboring provinces to augment supply for the expected influx of tourists in August as the Kadayawan returns as a face-to-face festival.

This year's harvest of the city's iconic fruit has so far been just about a fifth of the average 15,000 metric tons (MT) in the past three years.

Edgardo A. Haspe, head of the city agriculturist's office, attributed the supply deficit to unusual weather patterns with the changing global climate, which affect the fruit-bearing cycle of trees.

"Right now, our climate is not cooperating. In previous years like in 2020, we had abundant harvest during Kadayawan but we did not have face-to-face celebrations due to the pandemic, but now we have a face-to-face celebration but sad to say we don't have enough harvest," Mr. Haspe said during the I-Speak media forum last week.

The Kadayawan — which used to be known as the Apo Duwaling Festival, for Mt. Apo, durian, and the waling-waling orchid (*Vanda sanderiana*) — is a celebration of the city's natural bounty and timed for the traditional peak of the harvest season.

"We still have banana, mango but usually durian is brought to tourists in Davao City," Mr. Haspe said.

Davao City Councilor Al Ryan S. Alejandre, spokesperson for the Kadayawan executive committee, said the committee has recommended setting up a dedicated space in one of the parks where fruit producers and vendors can directly sell fresh goods.

"It's one of the things we boast about every Kadayawan. Good harvest and cheap fruit," Mr. Alejandre said.

Durian consolidators from other localities in the Davao Region and parts of nearby Cotabato province are already preparing to bring in supply to Davao City.

Mr. Haspe said that the average annual harvest of durian in the city had been 12,000 MT. In the past three years, production was higher at 15,485 MT in 2019, over 17,000 MT in 2020, and 12,930 MT in 2021.

In the first half of this year, the harvest was only 3,000 MT.

There is still some fruit waiting to be picked in upland areas, but these are insufficient for the projected demand during the festival.

Durian farms occupied 3,389 hectares last year from 3,222 hectares in 2019, according to Mr. Haspe.

At the same time, processing activities have also expanded.

"Our durian processors here in the city are increasing... and they come to our office to ask where they can find supply," he said. — **Maya M. Padillo**

LANDBANK lends P75M to finance banana farm rehab

THE Land Bank of the Philippines (LANDBANK) said it lent P75 million to Reicher Banana Farm, Inc. (RBFI) to help it recover from Panama disease.

"RBFI availed of a P75-million loan from LANDBANK in 2018 to supplement working capital and purchase the necessary inputs and equipment for rehabilitation," LANDBANK said.

"After two years of rehabilitation, RBFI fully recovered from the plant disease and is now harvesting around 10,000 boxes of produce a week — a 100% increase from the previous production of 5,000 boxes a week," it added.

In 2013, the farm's 74-hectare banana plantation was hit by the plant disease. Panama disease infested Cavendish plantations throughout Davao de Oro and nearby areas.

"LANDBANK recognizes the importance of each subsector of agriculture to ensure food security. Through accessible credit assistance, we stand ready to support the diverse requirements of agri players to boost production and income," LANDBANK President and Chief Executive Cecilia C. Borromeo said.

RBFI also used a portion of the LANDBANK loan for land expansion and modernization, including the purchase of a digital system for logging banana numbers per bunch, weight, age, and location in the plantation.

"With the data, RBFI can digitally monitor the health of the crops and accurately distribute farm inputs such as fertilizer, thereby helping the company save on costs. The generated data also allows RBFI to forecast harvests within a given season," it added. — **Luisa Maria Jacinta C. Jocson**

Lloyd's of London's Ascot, Marsh provide insurance for Ukraine Black Sea corridor

LONDON — Lloyd's of London insurer Ascot and broker Marsh on Friday launched marine cargo and war insurance for grain and food products moving from Ukrainian Black Sea ports, removing a hurdle to getting shipments underway.

Russia and Ukraine signed a deal last week, brokered by Turkey and the United Nations, to reopen grain and fertilizer exports that have been blocked by war to ease an international food crisis.

UN aid chief Martin Griffiths said on Thursday he was hopeful that the first shipment of grain from a Ukrainian Black Sea port could take place as early as Friday, but "crucial" details for the safe passage of vessels were still being worked out.

The Lloyd's of London facility will provide up to $50 million of cover in marine cargo and war insurance, Lloyd's, Ascot and Marsh said in a statement. The cover would "add essential protections to the deal brokered by the UN last week and represents the latest support from Lloyd's and the insurance industry to help the international community respond to the conflict," said Patrick Tiernan, chief of markets at Lloyd's.

Insurers have previously said they were only willing to cover grain moving out of Ukrainian Black Sea ports if there are arrangements for international navy escorts and a clear strategy to deal with sea mines.

A Russian missile attack on Odesa only a day after the deal was signed has added to their concerns. "This bespoke, mission-focused facility allows the insurance market to play its part in enabling the vital transportation of grain and food products out of Ukraine to the wider world," said Chris McGill, head of cargo at Ascot.

The cost of such insurance will vary according to cargo, shipowner and port but is likely to be steep, insurance sources say. Premiums to go into the broader Black Sea area have risen sharply, to as much as 5% of the value of the ship from 0.025% before the invasion. — ***Reuters***

Ghana parliament approves $1.3-B loan to buy cocoa

ACCRA — Ghana's parliament on Thursday approved a $1.3-billion syndicated loan to finance the purchase of cocoa for the 2022-23 season.

The receivable-backed trade finance facility is between the Ghana Cocoa Board (COCOBOD) and a consortium of banks and financial institutions with the government as the guarantor.

Ghana, one of the world's two top cocoa producers with Ivory Coast, borrows money every year to purchase cocoa from farmers.

The loan was approved despite efforts to overcome an economic crisis and a nearly $1-billion balance-of-payments deficit.

With inflation at 29.8% in June, a debt-to-GDP ratio up to almost 85%, and the cedi currency losing nearly a quarter of its value this year, the government has had to turn to the International Monetary Fund for help stabilizing the economy.

COCOBOD also canceled the remaining $250 million of a $600-million loan it secured from the African Development Bank in 2019. The cancellation was mainly due to uncertainties over crop forecasts and unfavorable cocoa prices, according to the Parliament Finance Committee report. — ***Reuters***

Russian gas producer Gazprom halts gas supplies to Latvia

RUSSIAN gas producer Gazprom said on Saturday it had stopped sending gas to Latvia after accusing it of violating supply conditions, a move the Baltic country said would have little impact on its gas supplies.

Russia has already cut off gas supplies to Poland, Bulgaria, Finland, Netherlands and Denmark, which refused to pay for gas in line with an order by President Vladimir Putin requiring rouble accounts to be set up in a Russian bank.

Russia has also halted gas sales to Shell Energy Europe in Germany.

In a statement on Saturday, Gazprom did not specify which gas supply conditions Latvia, a European Union (EU) and NATO military alliance member bordering Russia, had allegedly violated.

Edijs Saicans, deputy state secretary on energy policy at the Latvian Economy Ministry, said Gazprom's move would have little effect given that Latvia has already decided to ban Russian gas imports from Jan. 1, 2023.

"We do not see any major impacts from such a move," he said.

Gazprom's announcement came a day after Latvian energy firm Latvijas Gaze said it was buying gas from Russia and paying in euros rather than the roubles required when trading with Gazprom.

A spokesperson for Latvijas Gaze, however, said on Friday that it was not purchasing gas from Gazprom. Latvijas Gaze would not name its Russian provider, citing business confidentiality.

Latvijas Gaze did not immediately respond to a request for comment on Saturday following Gazprom's announcement.

EU countries agreed on Tuesday to an emergency regulation to curb their gas use this winter, preparing for a winter of uncertain supplies from Russia. — ***Reuters***

China's factory activity contracts without warning in July as COVID-19 flares up

BEIJING — China's factory activity contracted unexpectedly in July after bouncing back from coronavirus disease 2019 (COVID-19) lockdowns the month before, as fresh virus flare-ups and a darkening global outlook weighed on demand, a survey showed on Sunday.

The official manufacturing purchasing managers' Index (PMI) fell to 49.0 in July from 50.2 in June, below the 50-point mark that separates contraction from growth, the National Bureau of Statistics (NBS) said.

Analysts polled by Reuters had expected it to improve to 50.4.

"The level of economic prosperity in China has fallen, the foundation for recovery still needs consolidation," NBS senior statistician Zhao Qinghe said in a statement on the bureau website.

Continued contraction in the oil, coal and metal smelting industries was one of the main factors pulling down the July manufacturing PMI, he said.

The reading was the lowest in three months, with sub-indexes for output, new orders and employment all contracting.

Chinese manufacturers continue to wrestle with high raw material prices, which are squeezing profit margins, as the export outlook remains clouded with fears of a global recession.

Weak demand has constrained recovery, Bruce Pang, chief economist and head of research at Jones Lang Lasalle, Inc., said in a research note. "Q3 growth may face greater challenges than expected, as recovery is slow and fragile."


GLSUN

The official non-manufacturing PMI in July fell to 53.8 from 54.7 in June. The official composite PMI, which includes manufacturing and services, fell to 52.5 from 54.1.

China's economy barely grew in the second quarter amid widespread lockdowns, and top leaders recently signaled their strict zero-COVID policy would remain a top priority.

Policymakers are prepared to miss their gross domestic product (GDP) target of "around 5.5%" for this year, state media reported after a high-level meeting of the ruling Communist Party.

Beijing's decision to drop mention of the growth target has doused speculation that the authorities would roll out massive stimulus measures, as they often have in previous downturns.

Capital Economics says that policy restraint, along with the constant threat of more lockdowns and weak consumer confidence, is likely to make China's economic recovery more drawn-out.

FALTERING RECOVERY

After a rebound in June, the recovery in the world's second-biggest economy has faltered as COVID flare-ups led to tightening curbs on activity in some cities, while the once mighty property market lurches from crisis to crisis.

Chinese manufacturers are also still wrestling with high raw material prices, which are squeezing profit margins, and the export outlook is being clouded by fears of a global recession.

China's southern megacity of Shenzhen has vowed to "mobilize all resources" to curb a slowly spreading COVID-19 outbreak, ordering strict implementation of testing and temperature checks, and lockdowns for COVID-19-hit buildings.

The port city of Tianjin, home to factories linked to Boeing and Volkswagen, and other areas tightened curbs this month to fight new outbreaks.

According to World Economics, the lockdown measures had some impact on 41% of Chinese companies in July, though its index of manufacturing business confidence rose significantly from 50.2 in June to 51.7 in July. — ***Reuters***

From left to right: Emerson Yao (Managing Director, Lucerne), Francis Wee (CEO, W Group Inc.), Eaton Ong (President, ILO Construction Inc.), Edwin Ong (Vice-President, ILO Construction Inc.), Manny Sy (General Contractor: Manny Sy Associates), Leehiong T. Wee (Founder and Chairman, W Group Inc.), Rosalind Wee (Co-Founder, W Group Inc.), Norman Wee (President, W group Inc.), Ivan Yao (President, Lucerne), and Roger Swainson (Special Project Director, Portuguese Realty Inc.)

W Sixth Building Ground Breaking Ceremony

The W Group is known in the industry as a premier developer of boutique office buildings. The W group presents office real estate solutions that successfully fuse visual appeal and maximum efficiency.


W Sixth Building 3D perspective

Last July 10, 2022, W Group, Inc. with its partners, ILO Construction Inc., Lucerne, and Portuguese Realty Inc., held a groundbreaking ceremony to inaugurate the start of the W Sixth building construction located at 6th Avenue Corner, 25th Street, BGC, Taguig.

The building has a total constructed floor area of 42,513 square meters and a total height of 146 meters. It has a total of 20 office tower floors with 10 low rises, 8 high rises, a common (transfer) floor, and a penthouse office with a deck pool, 6 podium and 4 basement parking levels, a total of 310 parking slots, and 5 delivery bays provisions for e-vehicles charging stations.

The building aspires to be certified by PEZA, 3rd Party T&C, and LEED & WELL Gold Core/Shell. the W Group is poised to provide its growing list of clients with a working environment that promotes work- life balance and enhances creativity, efficiency and productivity.