PHL waives Singapore employer bond, guarantee requirements

THE PHILIPPINES has waived the performance bond and bank guarantee requirements for Singapore employers seeking to hire Filipino workers, the Department of Migrant Workers (DMW) said on Wednesday.

In a statement late Wednesday, Migrant Workers Secretary Susan V. Ople said she informed her counterpart, Singapore Manpower Minister Tan See Leng, of the waiver at a meeting on Tuesday.

"The removal of these requirements was in recognition of the deep and abiding friendship between the Republic of the Philippines and the Republic of Singapore, and was a concrete outcome of the historic first state visit of President Ferdinand R. Marcos, Jr.," the DMW and the Singapore Ministry of Manpower said in a joint statement.

A performance bond is issued by an insurance company to guarantee the fulfillment of a contract between an employer and employee.

The requirement was imposed after Filipino domestic worker Flor R. Contemplacion

CHUTTERSNAP-UNSPLASH

was executed in Singapore in 1995 after being accused of killing her employer's three-year-old son.

Ms. Ople noted that the waivers will generate more employment opportunities for Filipinos in Singapore.

She said the Philippine Overseas Employment Administration has approved the proposal to exempt Singapore employers from the two requirements.

The DMW estimates that Filipinos in Singapore consist of 81,272 domestic workers and 99,333 skilled and semi-skilled workers.

Ms. Ople said Philippine Overseas Labor Office in Singapore approved nearly 10,000 job orders with 5,000 jobs available for aircraft technicians.

"Compared to other countries that also deploy migrant workers, our processing time takes months instead of weeks," she said, adding that digitalization will narrow the gap while Filipino workers remain sought after because of their "remarkable talent and dedication."

"We expect a surge in demand for workers not only in Singapore but also in other parts of the world," she said.

The Philippine Statistics Authority estimated overseas Filipino Worker numbers at 1.77 million as of 2020, land-based and sea-based combined.

The 2019 total was 2.18 million, with the reduction attributed to the impact of the coronavirus pandemic. — **John Victor D. Ordoñez**

Electric tricycle, floating solar projects top Singapore investment deals from Marcos visit

ELECTRIC TRICYCLE and floating solar energy projects headlined the deals signed in Singapore during the state visit of President Ferdinand R. Marcos, Jr., the Palace said.

The electric tricycle deal was valued at $5 billion, Press Secretary Rose Beatrix L. Cruz-Angeles said in a statement, noting that the proposed upgrades will curtail the air pollution generated by the Philippines' 3.5 million tricycles.

"The next top Singapore investment is in renewable energy, specifically the new technology of floating solar (power plants) valued at $1.2 billion," Ms. Cruz-Angeles said adding that the top two deals align with the government's climate change goals.

A data center project was also proposed with an estimated investment of $200 million, while various proposals were made to invest in the so-called "blue economy" or water-related ventures, such as marine renewable energy, water production, desalination, electric boats, and aquaculture, she said.

Investment pledges secured by Mr. Marcos during his state visits to Indonesia and Singapore amounted to $14.36 billion.

Terry L. Ridon, a lawyer and investment analyst, said projects arising from these investments should be "coordinated well" with implementing agencies and local governments "to avoid waste and leakages."

"Certainly, investment pledges should always be welcomed by any government," he said in a Messenger chat. "But it is a different matter on whether the government can follow through and deliver on the pledges to the end-user."

Mr. Ridon called for the establishment of an investment tracker to ensure transparency and to notify stakeholders on the actual status of projects.

"This is not only for monitoring, but also to push involved agencies to work harder and ensure timely delivery of commitments," he said.

Mr. Ridon noted that the administration should be flexible with investment pledges in areas that have not been identified as priorities by government planners, particularly those that promise technology transfer.

"If these pledges do not involve massive amounts of public funds, and actually serve the public good, these initiatives can be incorporated into our existing programs," he said.

The Singapore investment pledges are expected to generate 15,000 jobs in the Philippines, according to Ms. Cruz-Angeles.

The Singapore government is expected to hire more Filipino workers for jobs based in the city-state, where 200,000 Filipino migrant workers are currently employed, she added.

The Palace said Migrant Workers Secretary Susan V. Ople has been informed by her Singapore counterpart of close to 10,000 new job orders for Filipino workers. — **Kyle Aristophere T. Atienza**

Fisheries output up 5.6% by volume in second quarter

THE Philippine Statistics Authority said fisheries production in the second quarter rose 5.6% year on year to 1.21 million metric tons (MT), driven by the aquaculture, commercial, and marine municipal fisheries segments.

Marine municipal fisheries rose 14.3% to 281,240 MT, accounting for 23.2% of total fisheries output.

Aquaculture, which accounted for 51.1% of the total, rose 5.8% to 619,460 MT.

Commercial fisheries output was 276,000 MT, up 1.4%. The segment's output comprised 22.7% of fisheries production.

Production by inland municipal fisheries fell 19.7% to 36,610 MT, accounting for 3.0% of the total.

Of the 20 major species, production was recorded for bigeye tuna (46.7%), squid (37.0%), fimbriated sardines or *tunsoy* (36.1%), yellowfin tuna (23.6%), seaweed (21.2%), and grouper (20.8%).

Declines were posted by tiger prawn (30.8%), blue crab or *alimasag* (28.5%), frigate tuna or *tulingan* (21.9%), and mud crab or *alimango* (20.9%). — **Luisa Maria Jacinta C. Jocson**

Philippines to rejoin Extractive Industries Transparency Initiative

THE PHILIPPINES has expressed its intention to rejoin the Extractive Industries Transparency Initiative (EITI) after the previous administration withdrew earlier this year, the Department of Finance (DoF) said.

"We submitted our letter of intent last Monday. We hope that its implementation can complement and can strengthen the regulation of the sector in the Philippines," Finance Undersecretary Cielo D. Magno said at a webinar organized by Eco-Business Philippines on Thursday.

"Finance Secretary (Benjamin E.) Diokno relayed to the international board of EITI that we are rejoining, and therefore we are a member again... We are going to implement the standards set by the international board, and we are again going to subject the country to the regular validation done by the international board," she added.

The EITI promotes transparency for the mining, oil and gas industries by publicizing how much revenue they generate for their host governments. The DoF heads the body that oversees the implementation of the EITI program.

"We recognize that we actually have a pretty strong policy with respect to the extractive sector. What is needed is for it to be implemented properly, and with the framework of EITI where various stakeholders, including industry and civil society, are involved in governance aspect, we hope to be able to minimize the social and environmental costs coming from the extractive sector," Ms. Magno said.

Last month, the DoF said that the mining industry can help drive the economic recovery and growth as metal prices boom.

"A World Bank study (points to a) significant increase in demand for critical minerals needed to transition to greener technology. As a country rich in mineral resources, we want to take advantage of that," Ms. Magno said.

"We want to make sure that we get value for the minerals that we are extracting," she added, citing the need to make mineral prices reflect the "environmental and social cost" involved in extracting them.

She said a proposal in Congress will allocate an estimated P20 billion from the proceeds of the new mining fiscal regime to sustainable development initiatives.

The Duterte administration withdrew from the EITI in July after the latter downgraded the Philippines' score to "moderate" in February, claiming that the standards for the engagement of civil society were not sufficiently met.

"We find that the manner by which the EITI board undertakes its validation is unduly subjective, biased and unfair," former Finance Secretary Carlos G. Dominguez III said at the time. "The Philippines has no confidence in the ability of the EITI to undertake an impartial, transparent, and evidence-based validation process."

The DoF also reiterated the Marcos administration's intent to spend P453.1 billion on climate change programs next year, up from P289.7 billion this year.

"Currently, the government's commitment is to increase the annual budget for climate change programs by at least 15% yearly," Ms. Magno said, adding that it is reviewing the feasibility of a carbon tax and supporting a tax on single-use plastics.

"These climate change expenditures are focused on food security, water security, ecosystem and environmental stability, human security, climate smart industries and services, sustainable energy, and building knowledge and capacity," she added. — **Diego Gabriel C. Robles**

Ortigas Market Satisfying Community Hunger on Oct. 1

"The Ortigas Market was born out of the desire to empower our local community and help entrepreneurs to recover and rebuild after more than two years of the pandemic." says Ed Dames, Chairman & CEO of DTC Promos Inc.

"While the national government continues to mitigate the effects of Covid 19, our company decided to initiate a community building project with Pasig City, Barangay San Antonio and Ortigas Center Association Inc. (OCAI)."

"This alliance between the private sector and the local government has allowed us to provide a venue for our local producers to sell their products to residents in the Ortigas Center and surrounding areas, says DTC's President & COO Marissa Dames.

"We are quite excited about the variety of produce offered by our vendor partners that range from international and Pinoy cuisine to artisanal products and local crafts.

They range from start-up Micro, Small and Medium Enterprises (MSMEs) to veteran entrepreneurs or farmers markets.

"My favorite go-to fruit supplier for many years, Adela Muega, is a pioneer of other markets has made her stake in the Ortigas Market. It is an understatement to say that Adela's sweet and quality fruits can hold their own place and take center stage in any dessert table. Nothing, but nothing, beats the freshest fruits of the season."

"Sabroso is how one describes the sinful, delectable and rich dishes served by Monchet Carballo, owner of Sabor de España. A seasoned advertising and marketing executive who ventured into the food business, Monchet understands the essence of slow cooked food that is prepared according to traditional techniques using the best

ingredients. His paella, bacalao, beef salpicao, callos are simply sublime!

Sustainable Accessories made from sea glass gathered by fisherman for designer Isa Pangilinan and Pet Portraits by her sister Marita De Leon are just two of the unique artisan products that Ortigas Market goers can look forward to when they visit the area.

Our media partners Manila Bulletin and the ALC Media group which consists of DWIZ and Home Radio along with Business Mirror, Cook Magazine, Health and Fitness, Pilipino Mirror and our Digital Partner Seven Sharp are all quite supportive of this project and the assistance given to our vendor partners.

We look forward to more exciting events being unveiled at the Ortigas Market."

Interested vendors may contact DTC Promos Inc and look for: Mobile: Marvee - 09655263824 | Joshua - 09271850593 | Richard - 09971743815 Email: marvee.corpuz@dtcpromos.com.ph | joshua.delosreyes@dtcpromos.com.ph and richard.bayles@dtcpromos.com.ph

IFC to fund 30% of financial institutions' climate projects

THE International Finance Corp. (IFC) said it has organized a facility that will put up 30% of the funding for projects supported by financial institutions, as a means of encouraging private investment.

The IFC targets a 30% increase in climate lending by financial institutions as well as near-zero exposure to coal projects by 2030, and thus calls its loan facility "30 by 30."

The 30 by 30 program "aims to help financial institutions, especially banks, better incorporate green finance strategies into their investment plans, reduce climate risk, and ultimately cut greenhouse-gas emissions (GHG)," it said in a statement on Thursday.

The program was developed with the World Bank, and will receive financing from the German government-backed International Climate Initiative.

"Achieving (the Philippines') climate targets requires massive financing, which cannot be met by the public sector alone. Private financing is therefore crucial," IFC Country Manager for the Philippines Jean-Marc Arbogast was quoted as saying in the statement.

"The financial sector, especially commercial banks, can play a key role in greening the economy by addressing climate-related risks, promoting sustainable development, and decarbonizing industries through financing," he added.

Initially launched in the Philippines with microfinance organization CARD SME Bank, the program aims to eventually expand to Egypt, South Africa, and Mexico.

The partnership with CARD SME Bank is projected to benefit over 3,000 farmers by improving their capacity to finance climate-smart agricultural solutions starting in October.

The IFC and Berlin-based Renewables Academy will also offer scholarships starting in November.

The IFC has invested in Philippine climate bonds, starting with $150 million put into the first green bond issued in the Philippines, by BDO Unibank, Inc. in 2017.

"This was followed by several first green bonds of issuers that were also supported by IFC in 2018 and 2019. In April 2022, IFC supported BDO's first blue bond to help tackle marine pollution and preserve clean water resources," IFC said, adding that it plans to do the same through the 30 by 30 program.

For 2022, the IFC has committed $32.8 billion to private companies and financial institutions in developing countries.

On Sept. 14, the IFC is due to host a Philippine Climate Forum. — **Diego Gabriel C. Robles**