Geothermal, biomass, hydro classified as preferred dispatchers of power

THE Department of Energy (DoE) said on Thursday that geothermal, biomass, and hydroelectric power plants have been designated preferred dispatchers of power on the wholesale electricity spot market (WESM).

Energy Secretary Raphael P.M. Lotilla said in a statement that giving preferential dispatch will encourage investment in additional capacity for the three types of renewable plants "because of guaranteed dispatch to the grid at their full available capacities under merchant pricing, allowing recovery of investment."

WESM is the market for power not committed under long-term supply contracts, which command a premium relative to power procured under long-term deals.

The DoE defines priority dispatch as preferential treatment for qualified and registered RE plants.

The department classifies as "must dispatch" generating units that use intermittent renewable energy (RE) sources such as wind, solar, run-of-river hydro or ocean energy. This classification applies whether or not the plant participates in the feed-in tariff (FIT) system, which provides eligible RE plants fixed tariffs for 20 years.

A previous DoE circular classified solar, wind, and run-of-river as must dispatch, with biomass enjoying FIT.

"Granting all generating units utilizing RE resources either 'must dispatch' or 'priority dispatch' (status) will aid in accelerating the development and utilization of indigenous RE resources and reduce the dependence on imported conventional energy sources," Mr. Lotilla said.

Mr. Lotilla said greater reliance on domestic RE will minimize exposure to global fuel price fluctuations.

In the new circular, the DoE has also authorized WESM, the system operator, and distribution utilities to make necessary amendments to the WESM rules and manuals to ensure the efficient and effective scheduling of preferential dispatch generating units. — **Ashley Erika O. Jose**

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PHL inflation still manageable — ECoP

THE 6.9% inflation rate in September remains "manageable" and is expected to normalize, the Employers Confederation of the Philippines (ECoP) said on Thursday.

Sergio R. Ortiz-Luis, Jr., ECoP president, said on the *BusinessWorld Live* program on One News Channel that he considers 8% the threshold for manageable inflation.

The Philippine Statistics Authority reported on Wednesday a preliminary inflation estimate of 6.9% in September, against 6.3% in August, and 4.2% from a year earlier. Inflation in September was the highest since the 7.2% posted in February 2009, at the height of the global financial crisis.

"Some time ago, we commissioned studies regarding inflation... It turned out that even inflation as high as 8% is very manageable. The Bangko Sentral ng Pilipinas (BSP) has enough weapons in its arsenal to be able to temper this," Mr. Ortiz-Luis said.

"So long as it (inflation) does not run away that much, I think it is very manageable. Eventually, after these temporary problems like Ukraine-Russia conflict (which) affects fuel and even imports of prime commodities... I think (inflation) will normalize eventually," he added.

The BSP said in a statement on Wednesday that inflation remains within its forecast range of 6.6% to 7.4%.

Mr. Ortiz-Luis added that the dollar's strength is affecting importers the most.

"Who are suffering from a weak peso? The importers, some of which are also exporters like the garments and electronics sector," he added.

The peso closed at P58.653 against the dollar on Thursday, little changed from its P58.65 finish on Wednesday, according to the Bankers Association of the Philippines.

The peso's recent low was recorded on Oct. 3, when it closed at P59 against the dollar. — **Revin Mikhael D. Ochave**

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World Bank urges Philippines to cement place in industrial, tech and health value chains

THE PHILIPPINES must establish its niche in the global value chains for manufacturing, technology, and health and life sciences, the World Bank said.

At the launch of its Global Value Chain report on Thursday, the World Bank said the Philippines has three areas it may elect to focus on: Industrials, Manufacturing, and Transport (IMT); Technology, Media, and Telecommunications (TMT); and Health and Life Sciences (HLS).

"The Philippines is coming from a position of advantage but the challenges are steep. It is a world leader of the voice sector in the business process outsourcing (BPO) industry, as well as known for (expertise in) electronics and components. It is globally regarded for its skilled nurses, seafarers, and a vibrant labor force," Cecile Thioro Niang, a practice manager for East Asia and the Pacific for the World Bank, said at the event.

"These comparative advantages must be fully capitalized and utilized to advance the country's GVC (global value chains) participation. These are challenging times with the rise of automation and artificial intelligence, the use of services in manufacturing, and the increasing regional concentration of goods production," she added.

The World Bank said every percentage point increase in GVC participation raises gross domestic product per capita by more than one percent via increased exports and poverty reduction.

"One key area is really talent and skills. There is a need to really scale up the efforts and bridge the gap between what the system produces and what the industries need," Ndiamé Diop, World Bank country director for Brunei, Malaysia, the Philippines and Thailand, said during the event.

In a separate note, Mr. Diop added that "countries that embrace GVCs are able to leverage their strengths in specific tasks and roles in manufacturing and services and export at scale, enabling them to sustain growth, create more jobs, and reduce poverty faster."

Souleymane Coulibaly, the World Bank's program leader for Brunei, Malaysia, the Philippines, and Thailand, said: "The Philippines' post-COVID recovery could benefit from a configuration of its leading exports... IMT can build on the country's strong position in electronics parts and components."

"TMT can build on the country's strong position in IT-BPO (Information Technology - BPO) and HLS can build on the country's skilled healthcare professionals, pharma sector, and emerging telehealth sector," he added.

Trade Secretary Alfredo E. Pascual said the Department of Trade and Industry (DTI) has adopted these recommendations, but notes that it has added another focus area, Modern Basic Needs and Resilient Economy.

"In terms of policies to make the Philippines an attractive destination for foreign direct investment (FDI), we are implementing recently passed laws that either ease foreign ownership restrictions or incentivize investment," Mr. Pascual said, referencing the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, as well as amendments to the Public Service Act, Foreign Investment Act, and Retail Trade Liberalization Act.

"Specifically, on CREATE, there are a lot of elements aligned with enhancing the GVC competency of the Philippines," Juvy C. Danofrata, the head of the Fiscal Incentives Review Board Secretariat, said.

"We really encourage participation and partnership with the private sector in order to further make the Philippines more competitive," she added. — **Diego Gabriel C. Robles**

Q1 building permit approval growth slows on rising costs

APPROVED building permit applications rose 1.8% year on year in the first quarter, slowing from the 9.2% posted in the fourth quarter and the 4.7% year-earlier rate.

Preliminary data from the Philippine Statistics Authority indicated that first-quarter permit approvals totaled 37,270, with the building projects covered by the permits valued at P86.78 billion with a floor area of 7.720 million square meters (sq.m.).

The value of approved projects fell 0.9% year on year, while floor area rose 6.5%.

"The rising cost of construction materials brought about by rising inflation, interest rates, currency depreciation and the persistent supply chain constraints contributed to the slower growth despite the economy being open," Asian Institute of Management economist John Paolo R. Rivera said in a text message.

The Russia-Ukraine war began in the first quarter of the year, which disrupted the global supply chain and caused oil prices to surge. This trickled down to commodity prices of goods and services to rise.

Metro Manila and surrounding provinces were placed under Alert Level 3 in January, gradually easing to a more permissive Alert Level 1 in March.

Retail price growth of construction materials accelerated to 3.7% in the first quarter from 1.2% a year earlier. Growth in wholesale prices for the period also accelerated to 5.7% from 1.8% a year earlier.

Permits issued for residential projects, which accounted for 71.2% of the total, rose 4% to 26,546. These projects were valued at P45.01 billion with a floor area of 4.132 million sq.m.

Permits for single detached homes, which accounted for 85.9% of all residential construction, rose 0.6% to 22,790, with growth slowing from 3.1% in the fourth quarter and the 9.3% recorded a year earlier.

Non-residential project permits totaled 6,145 during the period, up 6.0%.

Commercial construction accounted for 4,324 approved permits (up 10.2%); institutional, 1,007 (up 1.7%); and other non-residential projects, 175 (up 2.9%).

Industrial building permits declined 9.1% to 450 while agriculture project permits fell 14.5% to 189. Permits for additions to existing structures climbed 28.1% to 1,131 in the first quarter, while alteration and repair permits dropped 21.7% to 3,448.

The Calabarzon region — which is composed of Cavite, Laguna, Batangas, Rizal, and Quezon — accounted for 26.1% of all approved building permits in the first quarter with a tally of 9,725, followed by Central Luzon with 13.4% (5,002 permits), and Ilocos region with 9.9% (3,699).

By value, Calabarzon accounted for P20.22 billion worth of construction products in the first three months. This was followed by the National Capital Region with P14.79 billion and Central Luzon with P10.26 billion.

"Individuals and companies may seem to delay construction until the economic headwinds taper hopefully by 2023. Should the current trend in economic fundamentals continue, a slowdown is expected until the end of the year" Mr. Rivera said. — **Ana Olivia A. Tirona**

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Marcos says agri ambitions go beyond self-sufficiency

PRESIDENT Ferdinand R. Marcos, Jr. said on Thursday that his goals for agriculture go beyond achieving self-sufficiency, and extend to making the Philippines a global leader in food production.

"The work to improve our agricultural sector and improve the plight of our farmers and fisherfolk has only just begun. We need to continue to open more opportunities to improve their wellbeing," he said at a trade show.

Mr. Marcos said the Philippines is currently only "playing catch-up" in strengthening its agriculture sector, whose contribution to economic growth has been "diminished."

"That is why it is important that we accelerate all our efforts," Mr. Marcos said.

"With our energies and resources combined, I am confident that we will not only achieve our goal of feeding the Filipino people but also achieve our dream of making the Philippines a leading agricultural resource hub in the region and the world."

Agricultural output declined 0.3% by value in the first quarter led by fisheries, livestock and crops.

Mr. Marcos said the government has expanded irrigation projects, created food logistics hubs and agri-trading centers, and aided cooperatives and associations in procuring refrigerated vans, freezers, chillers, and other equipment.

He added that the government has also provided various forms of aid, disbursing more than P590 million in financial assistance to rice farmers and P320 million for the Fuel Discount Program.

Mr. Marcos has decided to serve as his own Secretary of Agriculture with a promise to boost food production and limit imports where possible.

He faces challenges like inflation and the rising cost of farm inputs as a result of the war between Russia and Ukraine, and could be under pressure to take a free-trade approach despite signaling protectionist policies. — **Kyle Aristophere T. Atienza**

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Frozen pork inventory rises 15% at end of September

THE inventory of frozen pork in accredited storage facilities rose 15% year on year to 94,234.80 metric tons (MT) at the end of September, according to the National Meat Inspection Service.

Imported pork accounted for 91,645.46 MT of the total, it said.

Region III accounted for 27,082.81 MT of the pork in cold storage, followed by Region IV-A with 26,463.68 MT and the National Capital Region (NCR) 25,732.74 MT.

The inventory of dressed chicken in cold storage declined 13.4% year on year to 48,626.49 MT.

Of the total inventory, 29,246.72 MT was imported.

Region IV-A had the largest stock of frozen chicken at 17,968.83 MT. This was followed by Region III with 8,307.23 MT and the NCR with 7,851.72 MT.

In the eight months to August, meat and meat product imports totaled 851.8 million kilograms (kg), according to the Bureau of Animal Industry.

Of this total, pork imports arriving during the period amounted to 464.8 million kg, with chicken imports at 244.8 million kg. — **Luisa Maria Jacinta C. Jocson**