

## Marcos to sign administrative order on farm-to-market roads

PRESIDENT Ferdinand R. Marcos, Jr. is set to sign a joint administrative order this month outlining a timetable for establishing a farm-to-market road (FMR) network, the Palace said in a statement on Tuesday.

"The FMR order has been approved," he was quoted as saying in the statement. "We already have a national timetable."

The order will be signed by officials from the Department of Agriculture (DA), Department of Public Works and Highways (DPWH), Department of Interior and Local Government, Department of Trade and Industry and the Department of Tourism.

The order will govern how roads will link to other infrastructure projects, in order to improve the delivery of services and en-

hance agricultural programs, Mr. Marcos said.

"The DA and DPWH formulated a regional FMR network overlaying the proposed FMR projects with the Strategic Agriculture and Fisheries Development Zone/ Network of Protected Areas for Agriculture and Agro-Industrial Development and production areas," Acting Press Secretary Cheloy Velicaria-Garafil said in the statement.

The two agencies will also lead an inter-agency workshop on mapping agriculture and fishery production areas, markets, trading posts, and existing road networks and conditions.

In July, Mr. Marcos said he would push for more FMRs to improve food security. — **John Victor D. Ordoñez**

## Japan's TDK hard drive equipment project worth P2.5B approved by FIRB

THE Fiscal Incentives Review Board (FIRB) on Tuesday approved the tax incentives application of TDK Philippines Corp. for a P2.5-billion manufacturing project, the Department of Finance (DoF) said.

TDK proposes to make microwave-assisted magnetic recording sliders, industrial equipment used in hard drive manufacturing.

The approval of the application for fiscal incentives "is a boost to our semiconductor and electronics industry, which largely contributes to the Philippine economy," Finance Assistant Secretary and FIRB Secretariat Head Juvy C. Danofrata said in a statement.

Ms. Danofrata said that the project is classified as an export activity and falls within the activities qualified for incentives under the Strategic Investment Priority Plan.

The TDK project is also the first Philippine Economic Zone Authority-endorsed application approved by the FIRB.

According to the DoF, the project was granted an income tax holiday, special corporate income

tax, duty exemption on the import of capital equipment, raw materials, spare parts, and accessories, as well as a value-added tax (VAT) exemption on imports, and VAT zero-rating on local purchases.

Finance Secretary Benjamin E. Diokno said that the performance commitments of registered business enterprises will be monitored by the investment promotion agency and the FIRB.

"We want to make sure that all these fiscal incentives we grant to registered business enterprises indeed will result in substantial benefits to our economy," he added.

Finance Undersecretary and FIRB Technical Committee chairperson Cielo D. Magno said this month that the FIRB is evaluating the application process for tax incentives.

She said that the agency is working on making companies ramp up mitigation measures for their compliance violations instead of penalizing them later on.

The FIRB must clear investment incentives on projects larger than P1 billion. — **Luisa Maria Jacinta C. Jocson**

# DoE says working to make supply of power more reliable next year

THE Department of Energy (DoE) said it is working to reduce potential disruptions in the power supply in 2023, after a further yellow alert were declared over the power grid in the wake of more unexpected power plant shutdowns.

"The yellow and red alerts right now (are) not a preview of what will happen during the summer months," Energy Assistant Secretary Mario C. Marasigan told *BusinessWorld* by phone on Tuesday.

Mr. Marasigan said the power outlook for 2023 indicates adequate supply, even during the

dry season, but "the DoE is now preparing to make power available and to ensure that transmission systems are also available."

He did not elaborate on the measures.

Mr. Marasigan said the DoE is still investigating the cause of the recent yellow and red alerts raised over the Luzon and Visayas grids.

The National Grid Corp. of the Philippines (NGCP) placed the Luzon power grid on yellow alert once more on Tuesday after four power plants in Luzon experienced forced outages, while three were producing less than

their capacities, making 2,145 megawatts (MW) unavailable to the grid.

The power grid operator raised the yellow alert for the 1 p.m. to 4 p.m. and 5 p.m. to 6 p.m. periods. The NGCP said that the available capacity was 11,522 MW while peak demand was 10,612 MW.

The NGCP will issue a yellow alert when supply available to the grid falls below a designated safety threshold. If the supply-demand balance deteriorates further, a red alert will be issued, signaling the possibility of rotational brownouts.

"Our investigation and inspections are still ongoing. We are directly coordinating with plant operators to determine the cause of these forced outages and why it takes long before they can go back into the system. We are monitoring all of these red and yellow alerts," Mr. Marasigan said.

The Luzon grid was also placed under yellow alert on Dec. 5, Dec. 1 and Nov. 28, while red and yellow alerts were also issued for the Visayas grid on Dec. 5.

The Energy Regulatory Commission has also said it will investigate the forced outages. — **Ashley Erika O. Jose**

## Japan's MinebeaMitsumi in P4-B Cebu expansion

JAPANESE electronics manufacturer MinebeaMitsumi, Inc. is undertaking a P4-billion expansion project in Naga City, Cebu, the Department of Trade and Industry (DTI) said.

In a statement on Tuesday, the DTI said that Philippine Trade and Investment Center-Tokyo Commercial Counselor Dita Angara-Mathay reported the company's expansion proposal.

According to Ms. Angara-Mathay, the Japanese firm plans to upgrade production of optical image stabilizer components used in smartphones.

MinebeaMitsumi also operates facilities in Santo Tomas, Batangas; Mariveles, Bataan, and Danao City, Cebu.

The DTI said full operations at the expanded operation are expected to begin by March.

"The expansion project will require incremental workers approximating 30% of the current aggregate human resource complement in the company's three factories in Santo Tomas, Batangas, Mariveles, Bataan and Danao City in Cebu," the DTI said.

"In terms of economic importance, the company holds the distinction of being one of the Philippines' biggest exporters, employers and tax contributors. It is part of an elite roster of foreign direct investors whose cumulative investments in the Philippines amount to over \$1 billion," the DTI said.

MinebeaMitsumi also makes miniature ball bearings, class stepping motors, cluster tactile switches, guide plates for LEDs, and backlights for LCDs.

"As a manufacturer of ultra-precision components, MinebeaMitsumi strives to construct a system for stable supply by taking advantage of the worldwide manufacturing bases while constructing a safe and secure system for production management," MinebeaMitsumi President Yoshihisa Kainuma said.

"With a workforce of over 70,000 in Southeast Asia, the Philippines is currently the second largest production base of the company after Thailand, with over 26,000 workers," the DTI said. — **Revin Mikhael D. Ochave**

## LGUs apply to borrow P20.2 billion in first half

THE Bangko Sentral ng Pilipinas (BSP) said local government units (LGUs) proposed to borrow P20.2 billion in the first half, mostly for infrastructure projects.

The totals were tallied from applications to the Monetary Board (MB), which must review all LGU borrowing proposals, the BSP said in a statement on Tuesday. The MB received 107 proposals to borrow from LGUs, down from 193 requests worth P55.7 billion a year earlier.

The central bank also said 120 projects worth P25.8 billion were issued a Monetary Board opinion

(MBO). Of these, 98 covered requests from the first half and 22 were from the second half of 2021.

All LGUs are required to obtain an MBO on the impact of their domestic borrowing plans.

"The requests for MB opinion came from six provinces (P2.4 billion), 12 cities (P8.7 billion), 84 municipalities (P9.1 billion), and five barangays (P41.1 million)," the BSP said.

According to the central bank, 66% of the loans were to fund infrastructure projects, including public markets, roads and bridges, multi-purpose buildings,

commercial centers, healthcare facilities, school buildings, transport terminals, and others.

The BSP also said loans for heavy equipment and rescue or service vehicles accounted for 23.6% of the total.

Meanwhile, 9.7% of the financing applications covered commercial lot and site development, 0.3% was for loan refinancing and 0.3% for construction of pandemic isolation facilities.

"The need for issuance of prior opinion of the MB on the proposed borrowings of government entities, including LGUs, is mandated

by law under Section 123 of Republic Act (RA) No. 7653, otherwise known as the New Central Bank Act of 1993, as amended by RA No. 11211," the central bank said.

Under RA 11211 or the New Central Bank Act, proposed borrowing by government entities and LGUs require the MB to render an opinion on the possible impact on government finances.

"It enables the BSP to monitor trends in public sector debt and assess its impact on the monetary sector and external payments position of the economy," the BSP said. — **Keisha B. Ta-asan**

## PHL signs tourism agreements with Saudi Arabia

THE PHILIPPINES signed agreements with Saudi Arabia which are expected to enhance two-way visitor traffic between the two countries, the Department of Tourism (DoT) said.

In a statement on Tuesday, the DoT said Secretary Ma. Esperanza Christina G. Frasco sealed the agreements in a meeting with the Saudi Vice Minister of Tourism, Princess Haifa Al Saud.

The two met at the recent 22<sup>nd</sup> World Travel and Tourism Council Global Summit.

According to the DoT, Saudi Arabia agreed to help establish a Philippine tour guide service with Arabic-speaking guides. It is also pursuing initiatives to expand pilgrimage tourism, increase direct flights, and compile an investor directory.

The DoT added that the Philippines will offer hospitality and human capital development to Saudi tourism frontliners.

Ms. Frasco said that Saudi Arabia was the top source of visitors from the Middle East before the pandemic, with 43,748 arrivals in 2019. Currently, visitor arrivals from Saudi Arabia number 9,424, counting from when the Philippines reopened its borders in February.

"We see great potential in ushering in more arrivals into the Philippines... At the same time, the development and relationship is mutual considering that there are over 800,000 Filipinos in Saudi Arabia," Ms. Frasco said.

"I am very interested in furthering this relationship," she added. — **Revin Mikhael D. Ochave**

## Health-rating labels for packaged food proposed

A LABELING law that would rate the health benefits of packaged food has been proposed as a measure in the House of Representatives.

House Bill 1139, filed by Isabela Rep. Faustino A. Dy, proposes a star rating system for packaged food products as an amendment to Republic Act No. 7394 or the Consumer Act of the Philippines.

"Most consumers don't really take time to read what's in the packaging and a lot of the terms are very technical," Mr. Dy said at a hearing of the House committee on trade and industry.

At the hearing, a packaged-food industry representative called for more research into the labeling proposal.

Denya J. Uy-Anastacio of Nestlé Philippines said studies are needed "to know the consumer's use and understanding of

food labels and (to) evaluate what kind of labeling is most effective in realizing the public health goal of the bill."

Meneses D. Pareja, a representative from the market vendors industry, called the system potentially discriminatory to low-rated products.

"If your product is labeled one or two stars only, you could lose against a three or five-star product," according to Mr. Pareja, president of the vendors association at the Zapote Las Piñas Public Market.

Mr. Pareja also asked if the labels would affect product prices.

A technical working group has been created to discuss amendments to the bill. Rizal Rep. Emigdio P. Tanjuatco III will serve as its chairman. — **Beatriz Marie D. Cruz**

## IRR for creative industries law signed

THE implementing rules and regulations (IRR) of Republic Act No. 11904 or the Philippine Creative Industries Development Act (PCIDA) have been signed, the Department of Trade and Industry (DTI) said.

In a statement on Tuesday, the DTI said that Trade Secretary Alfredo E. Pascual signed the IRR last month. A copy of the rules was distributed to the media on Tuesday.

"The promulgation of the PCIDA-IRR is set to advance the country's efforts in effectively executing the PCIDA towards enabling the creative industries to be a key driver of the post-pandemic economic recovery," Mr. Pascual said.

"The IRR will promote a better work environment and livelihood for creative workers, improve education and access to financial support, develop industry data

and statistics for policymakers, and harness other innovation efforts to help workers and firms in the creative economy," he added.

The IRR governs the operations of the Creative Industry Development Fund, a special account in the general fund of the National Treasury. The fund will support research and development, trade and investment promotion, human resource development in the industry, and the welfare of creative workers.

"The fund shall be sourced from the loans, contributions, grants, bequests, gifts, and donations, whether from local and foreign sources...The fund shall also involve a revolving mechanism to recover costs and other such features to increase its long-term sustainability," according to the IRR. — **Revin Mikhael D. Ochave**

### Manulife Investment Management

Manulife Investment Management and Trust Corporation  
10th Floor NEX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines

#### Balance Sheet as of September 30, 2022

Assets	Amount	Board of Directors
Deposit in Banks	P 239,745,645.64	<b>Gianni Fiacco</b> Chairman of the Board
Available-for-Sale (AFS) Financial Assets (Net)	376,615,169.75	<b>Boon Choy Wong</b> Vice Chairman
Accrued Interest Income from Financial Assets (Net)	3,992,941.66	<b>Macaria Trinidad Gaspar</b> Director/President and CEO
TC Premises, Furniture, Fixture and Equipment (Net)	17,952,436.05	<b>Edwin Magpantay</b> Director
Deferred Tax Asset	101,825.40	<b>Luz Lorenzo</b> Independent Director
Other Assets (Net)	189,901,355.41	<b>Atty. Rene B. Betita</b> Independent Director
<b>Total Assets</b>	<b>P 828,309,373.91</b>	<b>Raul C. Diaz</b> Independent Director
<b>Liabilities</b>		
Finance Lease Payment Payable	P 5,026,130.62	
Income Tax Payable	19,799,836.65	
Other Taxes and Licenses Payable	5,762,331.49	
Accrued Other Expenses	51,412,155.58	
Provisions	11,552,021.53	
Other Liabilities	63,987,775.30	
<b>Total Liabilities</b>	<b>P 157,540,251.17</b>	
<b>Stockholder's Equity</b>		
Paid-in Capital Stock	300,000,000.00	
Retained Earnings	303,740,500.18	
Undivided Profits	78,563,784.79	
Other Comprehensive Income	(11,535,162.23)	
<b>Total Stockholder's Equity</b>	<b>P 670,769,122.74</b>	
<b>Total Liabilities and Stockholder's Equity</b>	<b>P 828,309,373.91</b>	
<b>Contingent Accounts</b>		
(1) Trust Accounts	P 152,052,268,071.81	
(2) Deficiency Claims Receivable	0.00	
(3) Items Held as Collateral	0.00	
(4) Late Payment Received	0.00	
(5) Derivatives	0.00	
(6) Others	0.00	
<b>Total Contingent Accounts</b>	<b>P 152,052,268,071.81</b>	
<b>Additional Information</b>		
Return on Equity (ROE)	16.00%	
Return on Assets (ROA)	12.00%	
Percentage of total trust fees to AUM	0.24%	
DOSRI Loans and Receivables	0.00	
Past Due DOSRI Loans and Receivables	0.00	
Total outstanding investments to DOSRI and related parties	0.00	

We, Macaria Trinidad F. Gaspar and Gerlie R. Aman of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.

**Macaria Trinidad F. Gaspar (SGD)**  
President and CEO

**Gerlie R. Aman (SGD)**  
Treasurer and Head of Operations

Subscribed and Sworn to before me this November 29, 2022, affiants exhibiting to me their Passport No. P8443094A issued in DFA Manila on 08.22.2018 and Driver's License No. N03-99-277367 issued on 12.27.2021.

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John Domingo A. Ponce, Jr.  
Notary Public  
Until December 31, 2023  
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