Singapore relaxes coronavirus travel curbs, mask rules further

SINGAPORE — Singapore will drop a requirement for travelers who are not fully vaccinated to show COVID test results or purchase coronavirus travel insurance from Feb. 13, the government's virus taskforce said on Thursday.

Masks will also not be required to be worn on public transport, the health ministry said in a statement, as authorities lowered the disease outbreak response level to "green" from "yellow," indicating COVID-19 is not threatening.

However, masks will still be mandatory in healthcare settings, where there is interaction with patients and in indoor patient-facing areas.

"Within Singapore our COVID situation has remained stable over the recent months, despite increased travel over the year-end holidays and China's shift from zero COVID," Lawrence Wong, deputy prime minister and co-chair of the virus taskforce, told a media briefing.

"Our population has developed a high level of hybrid immunity," he said.

Around 80% of the city-state's 5.6 million population have achieved minimum COVID-19 vaccination protection, and around half are up to date with their additional booster shots, health ministry data showed.

"We've had to deal with many unexpected curveballs and surprises along the way. But we managed to reach this point together because we all did our part," Mr. Wong said.

The public can also remove COVID-19 contact-tracing apps, and the government has deleted identifiable data from its servers and database, health minister Ong Ye Kung said.

Since April last year, Singapore had lifted most of its COVID-19 restrictions with many international events returning to the city-state, attracting tourists and businesses.

The Asian financial hub is expecting the tourism sector to recover to pre-pandemic levels by 2024. — ***Reuters***

Turkey leader faces crescendo of criticism over quake response

AHRAMANMARAS/ANTAKYA, Turkey — The death toll from earthquakes that struck Turkey and Syria this week passed 15,000 on Thursday amid anger from those left destitute and frustrated over the slow arrival of rescue teams.

Turkish President Tayyip Erdogan, who contests an election in May, said on a visit to the disaster zone on Wednesday that operations were now working normally and promised no one would be left homeless.

Across a swathe of southern Turkey, people sought temporary shelter and food in freezing winter weather, and waited in anguish by piles of rubble where family and friends might still lie buried.

The confirmed death toll in Turkey rose to 12,391 by Thursday morning, the Disaster Management Authority said, up more than 30% on Wednesday's toll.

Rescuers were still finding some people alive. But many Turks have complained of a lack of equipment, expertise and support to rescue those trapped — sometimes even as they could hear cries for help.

"Where is the state? Where have they been for two days? We are begging them. Let us do it, we can get them out," Sabiha Alinak said on Wednesday near a snow-covered collapsed building in the city of Malatya where her young relatives were trapped.

There were similar scenes and complaints in neighboring Syria, whose north was hard hit by Monday's huge quake and where the death toll had climbed to at least 2,950 by Wednesday, according to the government and a rescue service operating in the rebel-held northwest.

Syria's ambassador to the United Nations admitted the government had a "lack of capabilities and lack of equipment," blaming more than a decade of civil war in his country and Western sanctions.

The death toll from both countries was expected to rise as hundreds of collapsed buildings in many cities have become tombs for people who had been asleep when the quake hit.

In the Turkish city of Antakya, dozens of bodies, some covered in blankets and sheets and others in body bags, were lined up on the ground outside a hospital.

Melek, 64, bemoaned the lack of rescue teams. "We survived the earthquake, but we will die here due to hunger or cold."

Many in the disaster zone had slept in their cars or in the streets under blankets in freezing cold, fearful of going back into buildings shaken by the 7.8 magnitude tremor — Turkey's deadliest since 1999 — and by a second powerful quake hours later.

Turkish authorities released video of rescued survivors, including a young girl in pajamas, and an older man covered in dust, an unlit cigarette between his fingers as he was pulled from the debris.

Turkish officials say some 13.5 million people were affected in an area spanning roughly 450 km (280 miles) from Adana in the west to Diyarbakir in the east. In Syria, people were killed as far south as Hama, 250 km from the epicenter. — ***Reuters***

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link **<bit.ly/Turkey021023>**

Australia orders checks on Chinese-made cameras in defense offices

SYDNEY — The Australian government will examine surveillance technology used in offices of the defense department, Defense Minister Richard Marles said on Thursday, amid reports that Chinese-made cameras installed there posed a security risk.

The checks come after Britain in November asked its government departments to stop installing Chinese-linked surveillance cameras at sensitive buildings, citing security risks. Some US states have banned vendors and products from several Chinese technology companies.

"This is an issue and ... we're doing an assessment of all the technology for surveillance within the defense (department) and where those particular cameras are found, they are going to be removed," Mr. Marles told ABC Radio in an interview.

Opposition lawmaker James Paterson said his own audit had revealed almost 1,000 units of equipment by Hangzhou Hikvision Digital Technology and Dahua Technology Co. — two partly state-owned Chinese firms — were installed across more than 250 Australian government offices.

Mr. Paterson, the shadow minister for cyber security and countering foreign interference, urged the government to urgently come up with a plan to remove all such cameras.

Mr. Marles said the issue was significant though adding: "I don't think we should overstate it."

Hikvision said it was "categorically false" to represent the company as a threat to Australia's national security as it could not access the video data of end users, manage end-user databases or sell cloud storage in Australia.

"Our cameras are compliant with all applicable Australian laws and regulations and are subject to strict security requirements," a spokesperson said in an emailed response.

Dahua Technology did not immediately respond to request seeking comment.

'MEASURED APPROACH'

Nigel Phair, an expert on cyber security at the University of New South Wales, said the government was taking a cautious approach.

"The concern is that these are Chinese manufactured cameras and there's data being collected which is going back to the Chinese state," he told Reuters.

"They are being very cautious and that's not a bad thing in the online environment. We should take a measured approach and we should be looking at where the risks are, where the vulnerabilities are and then produce appropriate controls around that."

Australian media reported on Wednesday that the national war memorial in Canberra would remove several Chinese-made security cameras installed on the premises over concern about spying.

Australia and China have been looking to mend diplomatic ties damaged in part by a 2018 Australian decision to ban Chinese tech giant Huawei from its 5G broadband network. — ***Reuters***

Biden says he sees no recession in 2023 or 2024

WASHINGTON — President Joseph R. Biden said on Wednesday he did not believe the US economy will fall into recession either this year or next year, his most confident prediction on the fate of an economy that is still rattled by fears of a downturn.

Asked in an interview on the PBS *NewsHour* program whether he thought there would be a recession this year, Mr. Biden responded: "No, or next year. From the moment I got elected, how many of the experts are saying within the next six months there's gonna be recession?"

Economists for months have been warning of a possible recession as the US Federal Reserve raised interest rates in order to tame decades-high inflation.

Mr. Biden himself has said a recession was possible, and earlier this week he told reporters that the risk was very low.

On the whole, economic data in recent months has moved in the president's favor, particularly after inflation spiked to a 40-year high last summer and government reports showed the US economy could be heading into a recession.

Strong job numbers last week, which occurred despite layoffs in the technology sector as well as in interest-rate-sensitive sectors like housing and finance, poured cold water on market expectations that the US central bank was close to pausing its monetary policy tightening cycle. — ***Reuters***

Profits,
from S1/1

Data showed the total operating income of Philippine banks grew by 15.5% to P1.004 trillion in 2022, from P869.425 billion in the prior year.

This as interest earnings rose by 16% to P901.841 billion, while expenses increased by 34.6% to P154.897 billion.

The industry's losses on financial assets dropped by 10% to P87.873 billion as of end-December 2022 from P97.715 billion a year earlier.

Provisions for credit losses slipped by 1.8% to P104.445 billion, while bad debts written off plunged 68.7% to P2.36 billion last year.

The Philippine banking industry ended 2022 with its nonperforming loan (NPL) ratio falling to 3.17% from 3.97% at the end of 2021. This bad loan ratio was the lowest in 28 months.

Bad loans declined by 11.7% to P399.538 billion as of end-December from P452.453 billion a year earlier.

The loan portfolio of Philippine banks expanded by 10.7% to P12.61 trillion as of end-2022 from P11.39 trillion at the end-2021.

Meanwhile, deposit liabilities stood at P17.77 trillion as of end-December, rising by 9.4% year on year.

The local banking industry's assets climbed by 10.6% to P23.034 trillion as of end-December from P20.83 trillion a year earlier. — **Keisha B. Ta-asan**

Agri,
from S1/1

The Agri-Agra Credit Act of 2009 requires banks to lend 15% of their loan book to the agriculture sector, with a 10% quota set for agrarian reform beneficiaries.

The report also showed banks would want to help finance farmers to expand their businesses, and to stop farmers from availing high-interest rate loans from informal lenders.

According to the CBS report, the share of agriculture to total loans granted in most banking units ranged from 11-15% of total loans in 2021, which is lower than in the prior year. Also, the number of agricultural borrowers served in 2021 was at least 30% lower than in 2020.

"Around two-thirds (65%) of respondent banks still require and accept conventional forms of loan securities from agricultural borrowers, the most acceptable of which remain to be real estate mortgages," the report said.

Two-thirds of banks said credit support mechanisms such as credit guarantee/loan insurance and agricultural/crop insurance should be in place to encourage increased lending to the sector.

"As the bank supervisor/regulator, the BSP may calibrate its support to help revive the market-oriented agricultural credit system by enabling a sustainable environment for various support mechanisms to flourish," the report said.

To regularly monitor emerging trends in agricultural credit as well as the recent challenges and to help calibrate key policies accordingly, the BSP and DA-ACPC will conduct the 2022 CBS in the second quarter of this year.

Out of 2,530 sample unit banks, 1,904 or 75% responded to the survey. The respondent banks were composed of U/KBs (35%), thrift banks (26%), private rural and cooperative banks (27%), and government-owned banks (12%). — **KBT**

Growth,
from S1/1

"One additional factor that could slow growth even further this year is the projected global downturn and its impact on Philippine exports. And although exports remain a modest portion of the Philippine economy, the potential slowdown of overseas remittances may be sizable enough to pose yet another challenge to domestic consumption," Mr. Mapa said.

Amid the various challenges faced by the economy, he said the 5% GDP growth forecast "can be considered quite respectable against the backdrop of a likely global recession."

In a separate note, HSBC Global Research said the BSP might deliver a 50-basis-point rate hike next week to tame inflation, which is now seen to average 5.7% this year.

"The January CPI (consumer price index) numbers were eye-watering," HSBC Economist for ASEAN (Association of Southeast Asian Nations) Aris Dacanay said, adding that most economists expected inflation to have peaked at 8.1% in December.

Inflation accelerated 8.7% year on year in January, well above the 7.5% to 8.3% forecast range given by the BSP.

"The big upside surprise in January has set the tone for the inflation outlook for the rest of the year. We therefore raise our 2023 inflation forecast to 5.7% from 5.0%, but our 2024 forecast remains unchanged at 3.6%," he said.

"All these numbers suggest that the policy rate outlook is more than just following the Fed in lock step — it is also about the Philippines facing an inflation problem of its own. Supply constraints are posing a risk of rising inflation expectations, while demand from the country's economic 'reopening' remains strong," he said.

According to HSBC Global Research, the BSP has room to raise interest rates further given the surprising growth last year. The central bank is seen to deliver more rate hikes after its meeting next week, with the policy rate peaking at 6.5% in May before pausing for the rest of the year.

"The BSP's tone next week will probably lean towards data dependence. But if it turns out that January isn't the peak (i.e. inflation accelerates in February), another 50-bp hike is likely to be on the table at the Monetary Board meeting in March," Mr. Dacanay added.

The BSP is scheduled to have its first two policy meetings on Feb. 16 and March 23. — **KBT**

Manufacturing,
from S1/1

Manufacture of computer, electronic and optical products grew by 21.3% in December from 25.8% in November. Transport equipment contracted by 1%, a reversal from the previous month's 14.3% growth.

Basic metals saw a deeper contraction (-37.5% from -29.2%).

On the other hand, the PSA said eight industry divisions recorded higher annual growth, led by fabricated metal products, except machinery and equipment (52.9% from 33.9%) and chemical and chemical products (42.7% from 25%).

"The economy was still in the process of recovering from the impact of the COVID-19 (coronavirus disease 2019) pandemic in 2020 and 2021, leading to an increase in demand for manufactured goods and an acceleration in production, such as revenge spending," Mr. Roces said.

As the economy saw a sustained recovery last year, he noted growth may "naturally slow down" this year.

"Note though, that 2022 demand was still largely revenge spending driven, so we can say that the VoPI in 2022 may already have been back to a pre-pandemic volume, thus, a slower rate of change," Mr. Roces said.

Federation of Philippine Industries' Chairman Jesus L. Arranza said the December slowdown may be attributed to the weather disturbances that hampered production and delivery.

"In December, factories are almost at a standstill. Everyone is busy (with holiday parties)," he said in a phone interview.

December's capacity utilization — the extent to which industry resources are used in producing goods — averaged 71.6%, slower than the revised 72.6% in November. However, it is higher than the 67.5% posted in December 2021.

Nineteen out of 22 industries reached an average capacity utilization rate of more than 60%.

Mr. Asuncion said this year will be challenging for the manufacturing sector amid a potential global economic slowdown.

"Our recent reading of upbeat and resilient domestic demand continues and consequently provides support for manufacturing output growth," he said.

Mr. Roces said manufacturing sector may see continued growth this year as global economy continues to recover and demand remains strong.

"However, this remains sensitive to any potential supply chain disruptions or changes in government policies as well as geopolitical events," he added. — **Abigail Marie P. Yraola**