

PHL motor vehicle output up 60.3% in January

MOTOR VEHICLE production rose 60.3% year on year in January, a growth rate that topped the region, according to the ASEAN Automotive Federation (AAF).

AAF said on its website that Philippine motor vehicle production in January hit 8,886 units, up from 5,543 a year earlier.

The other growth rates reported by AAF were Malaysia's 36.2%, Indonesia's 10.7%, Thailand's 7%, Vietnam's -53.1%, and Myanmar's -98.7%.

Total motor vehicle production by the six ASEAN countries in January was 370,899 units, up 9.3% from a year earlier.

The Philippines also posted the highest sales growth in January at 42.1% year on year, after shipping 29,499 units.

The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAM-PI) has said that vehicle sales in January represented a good start for the year.

"The double-digit sales growth of 42.1% recorded in January, coming from a year-

on-year robust growth performance in 2022 (represents strong) momentum for the auto industry as we start the year," CAMPI President Rommel R. Gutierrez said.

"The auto industry is optimistic of its continued expansion from the demand-side standpoint driven by the growing domestic consumer market. On the other hand, the supply-side challenges are also an important factor that the industry is mindful of as this may hamper the industry growth," he added.

Sales growth in January was 19.1% in Malaysia, 11.8% in Indonesia, -5.6% in Thailand, -35.8% in Singapore, -43.7% in Vietnam, and -86.1% in Myanmar.

Motor vehicle sales in the region during the month rose 2.8% to 258,500 units.

Philippine motorcycle and scooter production in January rose 55.4% to 123,786 units, the AAF said.

Other growth rates were 23.8% for Malaysia and 14.6% for Thailand.

For the region, motorcycle and scooter production in January increased 27.1% to 371,907 units.

Philippine motorcycle and scooter sales in January rose 31% to 151,534 units. Sales growth in the other countries was 20% for Malaysia, 9.8% for Thailand, and -23.1% for Singapore.

Regional motorcycle and scooter sales in January hit 361,777 units, up 19.2% from a year earlier. — **Revin Mikhael D. Ochove**

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Qualifications:

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QUALIFICATION:

- Must be Bachelor's/College Degree in any field
- Proficient in speaking, reading and writing in Mandarin, Bilingual and other Foreign languages
- With significant experience in any related position
- Customer service oriented, professional and enthusiastic
- Can work on holidays, weekend and shifting schedule
- Willing to work under supervision

DESCRIPTION:

- Perform business support or technical work using systematic data, organize and with coordination skills
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- 1 SERVICE INNOVATION SPECIALIST
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Qualifications:

- Bachelor's/College Degree in any field
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- Deadline oriented
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Removal of charter's curbs on FDI seen adding upside to PHL growth

THE proposed removal of foreign ownership curbs in the Constitution's economic provisions will provide a measure of upside to the Philippines' growth outlook, Fitch Solutions said.

"While it is still early days in the process, any pro-business changes to the Philippines' business environment would pose upside risks to our long-term growth forecast for the Philippines and in particular to investment," it said in a commentary on Thursday.

On Monday, the House of Representatives approved a resolution seeking to amend economic provisions of the 1987 Constitution.

Fitch Solutions noted in particular the significance of removing restrictions on foreign direct investment (FDI).

"Historically, fixed capital formation accounted for an average of about 23% of gross domestic product (GDP) from 2005 to 2022, and changes to legislation could see this ratio rise by several percentage points over the longer term," it said.

"As such, it would also pose upside risks to our average real GDP growth of 6.6% over the coming decade," it added.

The government's commitment to ramping up investment and implementing economic reforms to ease the entry of FDI will also boost growth, Fitch Solutions said.

"The current Marcos administration has also been proactive in wooing investment to the country and this,



ALEXANDER SCHIMMECK-UNSPASH

alongside the creation of a sovereign wealth fund, will also help to boost domestic investment," it said.

"We expect the administration to continue to enact pro-investment reforms over the coming quarters, especially as the President has reaffirmed his ambitions plans to make the Philippines a prime destination for foreign investors," it added.

However, analysts said that the revision of the Constitution is not the main issue hindering FDI.

"New legislation can help attract even more FDI; however, we believe laws and incentives can only do so much to bolster the country's competitiveness as an investor destination. Improved efficiencies in production and transportation are some that come to mind; an upgrade to skills is another. Cheaper power is another

avenue that will figure into any investment decision," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Terry L. Ridon, a public investment analyst and convenor of think tank InfraWatch PH, said legislation like the Public Service Act has already addressed foreign ownership curbs.

"Our economic maladies had never been because of economic limitations in the 1987 Constitution. It has always been because of continuing governance issues at all levels of government," he said in an e-mail.

Mr. Ridon said that specific economic policy should "not be enshrined in an amended constitution to allow succeeding governments to craft policies which fit changing economic conditions in the future."

"Specific economic policy should be left to both the executive and legislature to determine whether as law or regulation, as this provides the government the ability to respond to economic shifts," he said.

"General economic policy in an amended constitution should only define the state's strategic economic objectives, such as sustainable development, poverty alleviation, job generation, national wealth creation, and ESG (environmental, social and governance) commitments, among others," he added.

The central bank estimates that FDI fell 13.4% to \$8.43 billion in the 11 months to November. — **Luisa Maria Jacinta C. Joeson**

JICA to provide P827M for Cebu water district's septic project

THE Japan International Cooperation Agency (JICA) has approved a grant of up to ¥2.052 billion (P827 million) for a septage treatment project in Cebu.

In a statement, JICA said it signed the grant agreement with the Philippines on Feb. 27 to fund a septage management project of Metro Cebu Water District.

"The objective of the project is to promote septic tank sludge treatment in Metro Cebu through the construction of treatment facilities, the procurement of vacuum trucks, and the establishment of an operating system for sludge treatment," it added.

The implementation period is 49 months, including the detailed design work and the bidding period, JICA said.

Specifically, the agency will help improve the septage treatment plant, which has a capacity of 400 cubic meters per day, and provide 35 vacuum trucks as well as four dump trucks for the project.

JICA will also engage consultants to assist with the design work, bidding assistance, construction supervision, and the technical guidance on how to collect and treat septage.

"The project will thereby contribute to the improvement of the sanitation and water environment in the area, as well as to the achievement of SDGs (Sustainable Development Goals) Goal 6 (clean water and sanitation)," JICA said. — **Keisha B. Ta-asan**



PATRICK HENDRY-UNSPASH

DoE seeks Japanese participation in PHL decarbonization plan

THE Department of Energy (DoE) said it is in talks with Japanese companies interested in the government's decarbonization program and renewable energy projects.

"Our government is always keen to work with the private sector on projects which would be mutually beneficial for both parties. With this, our gradual transition to a low-carbon economy entails the diversification of our energy sources, especially cleaner and indigenous sources, such as renewable energy, to intensify decarbonization efforts across all economic sectors as part of our broader national strategy," Energy Secretary Raphael P.M. Lotilla said in a statement on Thursday.

The Philippines is aiming to become a low-carbon economy through renewable energy and greater use of indigenous energy sources.

Last year, the government opened the renewable energy industry to full foreign ownership after amending the implementing rules and regulations of the Renewable Energy Act of 2008.

Mr. Lotilla pitched Japanese companies at the Asia Zero Emission Community Ministerial meeting in Tokyo on March 3-4.

The Philippine Energy Plan seeks to increase the share of renewables to 35% by 2030 and to 50% by 2040.

The DoE said this translates to greenhouse gas emissions reduction of about 35% or 119 million tons of carbon dioxide by 2040.

"Full foreign ownership also opens rich opportunities to new areas in energy, such as gas pipelines," Mr. Lotilla said. — **Ashley Erika O. Jose**

PAGCOR to terminate auditing contract

THE Philippine Amusement and Gaming Corp. (PAGCOR) said it plans to issue a notice to terminate its consultancy contract with the third-party auditor of its licensed offshore gaming operations, Global ComRCI.

"Since September 2022, the new PAGCOR management has been conducting extensive reviews of PAGCOR's existing contracts, among which is Global ComRCI's. Upon careful evaluation, PAGCOR has determined the third-party auditor to be in default of its obligations and (has) prima facie evidence (that it) committed unlawful acts," PAGCOR said in a statement.

PAGCOR said that it endorsed the matter to the Office of the Solicitor General for the possible filing of administrative, civil and criminal cases against the auditor.

"PAGCOR will likewise explore all legal remedies available for the restitution of more than P800 million out of the partial amount released to Global ComRCI prior to the assumption of the current administration as well as damages it has caused to the corporation," it said.

"PAGCOR would like to reiterate that contrary to previous reports, it has not yet paid the contract amount

of P6 billion to Global ComRCI. Moreover, no payment has been made by PAGCOR in the past four years due to the shortfall from the minimum revenue stipulated in the contract," it added.

It also added that it will give the auditor "the opportunity to be heard" in line with due process.

"In the absence of an external auditor, PAGCOR will temporarily undertake auditing functions for its offshore licensees until it is able to contract another third-party auditor through a transparent and strict bidding process," it added. — **Luisa Maria Jacinta C. Joeson**

Exporters to be aided in expanding EU footprint

THE Philippine Trade Training Center (PTTC) said its Global MSME Academy (GMEA) will train exporters to expand their footprint in the European Union (EU).

The PTTC said in a statement that the training program will be conducted in collaboration with the International Trade Center (ITC).

The PTTC, an arm of the Department of Trade and Industry, said in a statement on Thursday that it signed a memorandum of understanding with ITC on Feb. 27 to develop training modules for exporters.

"With the modules developed by ITC and GMEA, exporters will have a better understanding of the intricacies of the EU market, reducing cross-border inefficiency, and complying with export regulations," the PTTC said.

The modules will cover the rules of international trade, working with freight forward-

ers, and exporting food from the Philippines to the EU, covering regulations, certification, export strategies, mitigating cross-border inefficiency, rules of origin, and invoicing.

"The EU is an important market of the Philippines. It is imperative that Filipino sellers know the EU market intricacies, and these modules that ITC and PTTC will co-develop and offer will help put our exporters at an advantage," GMEA Executive Director Nelly Nita N. Dillera said.

"With this collaboration between GMEA and ITC, exporters will have access to training and guidance that will help them navigate the global market and compete more effectively. This partnership is expected to provide a significant boost to the growth and development of the MSME sector in the Philippines," the PTTC said. — **Revin Mikhael D. Ochove**

PHL agri tech deficit found to have widened after modernization law

THE technology deficit widened in agriculture even after the passage of Republic Act 8435 or the Agriculture and Fisheries Modernization Act of 1997, the Philippine Institute for Development Studies (PIDS) said, citing the results of a study.

Citing the International Food Policy Research Institute, PIDS said the Philippines lagged most of Southeast Asia in total factor productivity between 2001-2014.

The study concluded that the Philippines experienced a "slowdown in technological progress" during the period.

"Advances in productivity have been observed in Philippine agriculture, especially in rice and corn. However, progress has fallen behind that of other countries, whether concerning outcomes or inputs," PIDS researchers said.

The researchers had issued a study, "How Modern is Philippine Agriculture Fisheries?: The Agriculture and Fisheries Modernization Act after a Quarter Century."

"The Philippines is characterized as having middle-level farm mechanization, with very low mechanization during planting and harvesting," the study found.

The Department of Agriculture estimates the mechanization level of farms at 1.23 horsepower per hectare (hp/ha), well below the 4 hp/ha elsewhere in Southeast Asia.

According to the study, the Philippines' "inability to achieve a sustainable economic transformation" was due to the lack of recognition of the role played by technology and innovation. — **Sheldene Joy Talavera**