



## Cebu Pacific receives 10<sup>th</sup> A320neo aircraft

CEBU PACIFIC has received its 10<sup>th</sup> Airbus 320neo aircraft, which is part of its planned transition to a more fuel-efficient fleet by 2028, the budget carrier announced on Thursday.

"The delivery of our 10<sup>th</sup> A320neo (new engine option) aircraft, powered by sustainable aviation fuel, highlights Cebu Pacific's commitment to become one of the greenest airlines in Asia," said Jose Alejandro B. Reyes, chief strategy officer of Cebu Pacific.

"We continue to invest on these fuel-efficient NEO aircraft and incorporate sustainable aviation fuel (SAF) in our operations," he added.

The 10<sup>th</sup> aircraft is the second of the airline's 10 expected Airbus NEO deliveries for the year. Cebu Pacific is expecting the delivery of eight more Airbus NEO aircraft: one A320neo, three A321neo, and four A330neo.

The airline said on Thursday that it received the new aircraft

on April 16, which flew from the Airbus Delivery Center in Toulouse, France to the Ninoy Aquino International Airport using SAF.

SAF is a drop-in fuel similar to conventional jet fuels. The use of it results in up to 80% reduction in carbon emissions across the fuel's life cycle, according to Cebu Pacific.

"Cebu Pacific is the first low-cost carrier in Southeast Asia to incorporate SAF into its operations when it delivered its third A330neo in May 2022," it said.

By 2050, the airline is aiming to achieve net zero carbon emissions through various investments in fuel-efficient operations while keeping fares affordable.

The airline is also keen to optimize its resources through fuel-efficient practices and incorporating SAF.

At present, its fleet comprises 30 A320s, 17 A321s, five A330s, and 16 ATRs. — **Justine Irish D. Tabile**

RAZON-led Bloomberry Resorts Corp. said it is targeting to open Solaire Resort North within the first quarter of 2024 after the pandemic and supply chain disruptions delayed the project.

"The project was delayed during the pandemic and the lockdowns for obvious reasons and further delays have been experienced due to disruptions in the supply chain and components that come from abroad that are needed to finish the property," Bloomberry President and Chairman Enrique K. Razon, Jr. said during the company's annual stockholders' meeting on Thursday.

"But we are working our way through this more and more, we are gaining traction and progressing in the construction. And very soon, we will be able to determine a hard date for opening but we still expect as of today for that opening to be within the first quarter of 2024," he added.

Solaire Resort North will rise on a 15,676-square-meter lot in Vertis North, Quezon City. The project started excavation work in 2019 but construction

work was halted by pandemic restrictions.

Meanwhile, Mr. Razon expects Bloomberry's gaming to drive this year's top line amid the segment's expected growth.

"The mass gaming segment is primed to set new highs in 2023 and will continue to contribute the lion's share of our revenues. We anticipate that this segment will grow steadily on the back of sustained expansion of the local economy, which is forecasted to grow between 6% and 7% this," he said, pertaining to the government's target gross domestic product growth for the year.

In 2022, the company recorded an attributable net income of P5.17 billion, a reversal of the past two years' losses, after gaming revenues increased by 72% to P32.21 billion from P18.73 billion previously.

The growth in the segment drove Bloomberry's top line, which increased 76.5% to P38.81 billion in 2022, from P21.97 billion in 2021.

Mr. Razon said the casino-resort operator is seeing an in-

crease in the number of travelers from Asian countries particularly South Korea and China as restrictions ease.

"Steadily, we are seeing increases in inflows from both countries and other countries as well. We expect and hope that this trend continues through the year," he said.

Meanwhile, Mr. Razon foresees inflation and Russia's war on Ukraine to continue affecting the operational cost of International Container Terminal Services, Inc. (ICTSI), which he also chairs.

"We have inflationary headwinds throughout the globe right now and we expect that to continue and there's really no telling when this inflationary environment will end," Mr. Razon said during the port operator's annual stockholders' meeting on Thursday.

He said the war in Ukraine "is causing global instability and energy prices to go up and we also cannot say when this war will conclude and how long it will last."

Amid inflationary pressures cited, the company will keep a

close watch on its costs and the management of its ports, Mr. Razon said.

"However, the company's business remains strong and we continue to be very prudent in our actions and watch very closely our costs and how we are managing each and every terminal," he said.

"I believe that these problems will continue for the foreseeable future but the company will overcome them eventually," he added.

In 2022, ICTSI posted a 43% jump in its attributable net income to \$618.46 million after booking higher operating income.

In 2022, the port operator's revenues from operations increased by 19.8% to \$2.24 billion from \$1.87 billion in 2021. It saw a 9% increase in the consolidated volume it handled to 12.22 million twenty-foot equivalent units (TEUs) from 11.16 million TEUs a year earlier.

On Thursday, shares in Bloomberry slipped by four centavos or 0.44% to P9.06 each, while ICTSI shares went up by P3.60 or 1.71% to P213.60 apiece. — **Justine Irish D. Tabile**

## Ninja Van rolls out supply management solutions for MSMEs

EXPRESS logistics company Ninja Van Philippines has rolled out a suite of supply chain management solutions that seek to improve the operations of micro, small, and medium enterprises (MSMEs).

In a statement on Thursday, Ninja Van said the Logistics+ supply chain management suite consists of solutions for warehousing and fulfillment, international cargo transportation, procurement support, and cross-border payment solutions.

The solutions assist MSMEs in Southeast Asia to navigate their various networks of suppliers, manufacturing

partners, transportation providers, and financial service providers and help them focus on their businesses.

"According to the Philippine Statistics Authority (PSA), around 99.5% of businesses operating in the country are MSMEs. These businesses make up a key segment that Ninja Van empowers through Logistics+," the company said.

Ninja Van claims that over 30,000 MSMEs in Southeast Asia are already using its Logistics+ solutions.

One of the solutions includes Ninja Fulfillment, which provides end-to-end warehousing and fulfill-

ment capabilities for MSMEs that lack warehousing and inventory storage facilities.

"These capabilities cover regular inbound, storage, outbound, and returns services, as well as customized warehouse management solutions, that can all be easily integrated with the merchants' chosen marketplaces," Ninja Van said.

"Beyond regular picking, packing, and sorting, Ninja Fulfillment also pro-

vides value-added services like unstuffing, kitting and bundling, and custom packaging

while allowing same-day handover to Ninja Van's last mile services to further cut the time from inbound to delivery," it added.

Aside from Ninja Fulfillment, the company also provides Ninja Cross Border, which offers international cargo transportation by land, air, and sea. — **Revin Mikhael D. Ochave**

FULL STORY



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### Inflation, from S1/1

However, analysts expect headline inflation to begin decelerating by March, due to the impact of the central bank's monetary tightening and higher base effects.

Inflation eased to 7.6% in March from 8.6% in February and a 14-year high of 8.7% in January. This brought the average first-quarter inflation to 8.3%, well above the central bank's 6% full-year forecast.

Since May 2022, the BSP has increased its benchmark rate by 425 basis points (bps) to 6.25% — the highest in nearly 16 years.

"The Monetary Board deemed it necessary for continued monetary action and increased vigilance until there is firm evidence that inflation is reverting to the target in a sustained manner," the central bank said.

"Monetary policy continues to be focused on anchoring inflation expectations, which remain near the upper end of the inflation target band. Follow-through monetary tightening will help anchor inflation expectations by underlining the BSP's commitment to its price stability objective."

The BSP said headline inflation could be above 4% until the third quarter due to strong domestic demand and supply constraints. This would indicate that inflation would be above target for 19 straight months since March 2022.

But inflation is seen to ease near the lower end of the 2-4% target by the first quarter of next year mainly due to base effects and the likely decline in global oil and nonoil prices.

BSP Governor Felipe M. Medalla earlier said the Monetary Board might revise its inflation forecasts for this year and 2024 after inflation eased in March.

Upside risks to the inflation outlook include the likely impact of rising transport fares, higher electricity rates, elevated food prices due to supply constraints, and above-average wage adjustments this year, according to the report.

"Inflation has proven to be much more persistent than originally expected at the beginning of supply shocks, and both BSP and the market have been consistently surprised on the upside in the past year," the central bank said.

Meanwhile, the weaker-than-expected global growth this year is the main downside risk to the inflation outlook.

Mr. Medalla earlier noted that if inflation rate eased further in April, the Monetary Board might consider keeping policy rates on hold at its next meeting on May 18.

He also said the Board might start discussing possible rate cuts if inflation slows down in the next six months. — **Keisha B. Ta-asan**

### Investors, from S1/1

She said the Philippines would benefit from the economic inclusiveness being pushed by the framework.

"I'm so delighted that we have the Philippines actively engaging in these negotiations precisely because if you look at the structure of the IPEF, it is about 14 countries coming together, working together to promote more resilience, more sustainability, and more inclusiveness through our economic collaboration," she said.

A third round of IPEF talks is scheduled in Singapore next month.

"It is our program of engagement for the 21st century to allow us to work with some of our closest partners in this region of the Indo-Pacific to produce economic outcomes that will be resilient, sustainable, and inclusive," Ms. Tai added.

Meanwhile, Budget Secretary Amnah F. Pangandaman said US investors are concerned about the ease of doing business in the Philippines.

"They actually don't know where to go if they want to invest, who to talk to. If they know who to talk to, there are so many people they need to meet," she said during a roundtable with *BusinessWorld* reporters and editors on Wednesday.

Ms. Pangandaman was one of the economic team who gave a briefing to US investors in Washington, D.C. last week.

She said President Ferdinand R. Marcos, Jr. is aware of these concerns and has directed the economic team to address these issues. — **Revin Mikhael D. Ochave with inputs from Keisha B. Ta-asan**

### Online sellers, from S1/1

An online platform provider is an any entity that serves as an intermediary, where sellers and buyers of goods and services transact their business through the use of information technology and other electronic means, and act as the withholding agent of the government.

This includes platforms for marketplaces, food delivery, lodging accommodation, travel or transportation, payment or remittances such as e-wallets, and other services.

Based on this definition, the proposed tax may cover popular platforms like Shopee, Lazada, Airbnb, Grab, Gcash and Maya.

The draft regulation defines gross remittance as the "total amount of the value of the goods or services sold and paid through the online platform facilities."

"The withholding tax imposed... shall be in addition to the existing withholding tax obligations being imposed on the online platform providers," the BIR said.

Under the draft rule, online platform providers that do not require the business registration of sellers will only impose the

withholding tax if there is a single purchase of goods or services worth P10,000.

The tax will also be imposed if the same buyer and seller have engaged in at least six transactions, regardless of amount per transaction, in the previous or current year.

The BIR is open to comments on the draft rule from stakeholders until May 2.

BIR Commissioner Romeo D. Lumagui, Jr. said last month it is difficult to monitor taxes on individual online sellers on e-commerce platforms.

He has said the BIR is prioritizing ways to better collect taxes from online sellers and other new platforms this year.

The coronavirus pandemic prompted many entrepreneurs to shift to online selling through Shopee and Lazada, as well as social media platforms such as Facebook, Instagram and Tiktok.

There were about two million entities doing business as online sellers as of 2022, according to the Trade department. — **Luisa Maria Jacinta C. Jocson**

### NEDA, from S1/1

The government is feeding 570,000 children for 120 days a year, according to the NEDA.

"Under the social protection floor, we aim to increase the number of feeding days to 209 in the medium term and to 365 days at the end of this administration's term," Mr. Balisacan said.

The government will also undertake efforts to address teenage pregnancy and support children in need of special protection.

Mr. Balisacan said the government would support Filipinos "who are unable to earn sufficient income, including those who are part of the informal economy."

This includes unemployment insurance, social insurance coverage for temporary workers, worker compensation benefits, and provisions for emergency employment.

The government will ensure that senior citizens will receive discounts and can avail themselves of learning opportunities and get health services.

"Additionally, under social pension, our goal is to fully implement Section 5 of the Expanded Senior Citizens Act, which provides pension coverage to all indigent senior citizens," Mr. Balisacan said.

Latest data from the statistics authority showed that the poverty incidence rate rose to 18.1% in 2021 from 16.7% in 2018.

Under the Philippine Development Plan, the government aims to bring down the poverty incidence to 16-16.4% this year and to 12.9-13.2% in 2025, 10-10.3% in 2027, and 8.8-9% in 2028.

### ON TRACK

Meanwhile, Mr. Balisacan said the government is on track to hit its 6-7% growth target this year.

"Remember, the International Monetary Fund (IMF) in its recent World Economic Outlook upgraded its outlook for the Philippines from 5% to 6%. That's a one-percentage-point increase, one of the very few countries with that kind of upgrade. We are quite optimistic despite these headwinds," the NEDA secretary said.

Last year, the economy expanded by 7.6%, surpassing the government's 6.5-7.5% target.

However, Mr. Balisacan warned of the negative impact of the looming El Niño weather phenomenon. — **L.M.J.C.Jocson**

### RCEP, from S1/1

"Essentially, the EO will maintain current preferential tariffs on about 98.1% of the 1,718 agricultural tariff lines and 82.7% of the 8,102 industrial tariff lines," he said.

"Out of the 1,685 agricultural tariff lines retained at current rates, 1,426 tariff lines are maintained at zero, while 154 tariff lines will remain in their respective most favored nation rates and are excluded from any tariff concession."

Tariffs on "sensitive" and "highly sensitive" agricultural products will be lower in the country's RCEP commitments compared with the most favored nation rates, Mr. Pascual said.

"For the remaining 33 lines — these are the important 33 lines — the EO will reduce tariff rates upon entry into force or implement gradual reduction over a period of 15 to 20 years. But if you examine these tariff lines, it will involve agricultural products which are not

really being produced very much in the Philippines," he added.

Michael L. Ricafort, Rizal Commercial Banking Corp. chief economist, told *BusinessWorld* in a Viber message the RCEP could help boost trade and attract foreign investments.

"This would make multinational companies more decisive to locate and bring in more foreign direct investments to the country as the RCEP allows them to access more export markets at reduced/zero tariffs, as well as source more inputs from more countries around the world at reduced or zero import tariffs," he added.

Meanwhile, Mr. Pascual said the country's export development plan for 2023 to 2028 is expected to be launched on June 9.

"This will show our strategy for the next five to six years to increase the exports from our country," he said. — **Revin Mikhael D. Ochave**

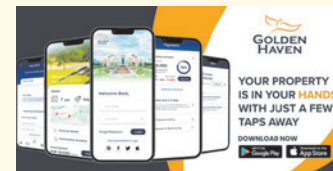
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Golden Haven Memorial Parks now offers the Golden Haven mobile app to its clients for their investment management needs.

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