

Angsana Council appoints A. Magsaysay president as its CEO

CEO Angsana Council has appointed Doris Magsaysay Ho, president and chief executive officer (CEO) of A. Magsaysay, Inc., a local maritime and logistics company, as its chairman and CEO.

"I have always believed that more collaborative efforts among business people and those in civil society and government in Southeast Asia, can lead to an immeasurable impact for the region," Ms. Ho said in a press release on Thursday.

Ms. Ho will join Angsana Council's Charles Ormiston of Bain & Co., Peng T. Ong of Monk's Hill Ventures, Former Minister of Trade of the Republic of Indonesia, and Former Singapore Cabinet Minister George Yeo.

"Doris Ho is a tremendous addition to the Angsana council bringing her highly complementary experience and knowledge to advance our advocacy for Southeast Asia's growth," Monk's Hill Partner Susli Lie said.

Ms. Ho is also a Trustee of Asia Society, the US-Philippines Society, and other business and not-for-profit organizations.

The Angsana Council is a nonprofit group that advocates for Southeast Asia's growth potential. — **Justine Irish D. Tabile**

Cambridge enterprise group, AIM partner for business program

THE Cambridge Family Enterprise Group has partnered with the Asian Institute of Management (AIM) to introduce the former's "multi-generational business" program to the Philippines.

"There are many challenges to surviving as a family-owned business in today's environment, especially as families find themselves at the inflection point of transitioning from one generation to the next," the AIM said in a statement on Wednesday.

The program aims to provide business families in the Philippines with an opportunity to learn strategies for sustaining competitive business while maintaining a "united family" and structure for the next generation, the AIM said.

The program also offers private consultations with faculty members who are also advising business families around the globe.

The Cambridge Family Enterprise Group was founded by John A. Davis, who also serves as its chairman.

THE Asian Institute of Management campus in Makati City.



JUN ACULLADOR/FICKR/CC BY-ND 2.0

With the introduction of his management program in the country, Mr. Davis will advise multi-generation family in identifying the strategies, challenges, and benefits of building a sustainable family business.

"The faculty team will combine international best practices from global experts with local practices from regional country experts," the AIM said.

The Cambridge Institute for Family Enterprise is set to hold its business program in Makati City on May 15 and 16. — **Ashley Erika O. Jose**

Prices, from SI/1

At the economic briefing, Mr. Medalla said the Bangko Sentral ng Pilipinas (BSP) would revise its inflation projections this year to less than 6%.

"The main reason for the revision is that the most recent inflation number from March is at the low end of the forecast range. That affects the forecast," he said.

The 7.6% inflation in March was within the BSP's 7.4-8.2% forecast. The central bank expects full-year inflation to average 6% this year before easing to 2.9% next year.

But rising global oil prices could still affect the country's inflation, Mr. Medalla said.

Global oil prices spiked earlier this month after the Organization of the Petroleum Exporting Countries and their allies including Russia announced further output cuts of about 1.16 million barrels per day from May through the rest of the year.

Meanwhile, Mr. Medalla said he is not worried about the effects of the African Swine Fever (ASF) because it should soon wane.

The infectious hog disease has been affecting 21 provinces, 54 towns and cities and 137 villages in the Philippines, according to the Bureau of Animal Industry.

Last month, the bureau confirmed an outbreak in Cebu after 58 of 149 blood samples taken from hogs in Carcar City were found infected.

The flu was first detected in the Philippines in 2019, leading to the culling of thousands of pigs and prompting the government to boost meat imports.

FOOD SHORTAGES

The BSP might cut policy rates by the fourth quarter to support economic growth, said Domini S. Velasquez, chief economist at China Banking Corp.

"Inflation for 2024 looks to be firmly within target and the BSP can already start cutting rates by the end of the year to support economic growth; especially since we expect the gross domestic product to moderate this year and next year," she said in a Viber message.

The government is targeting 6-7% growth for this year, slower than 7.6% in 2022.

But low month-on-month inflation will have to come from nonmonetary interventions, Ms. Velasquez said. "We're seeing risks that need to be addressed proactively such as seeming food shortages again (garlic, onion) and the impact of the ASF. A lot relies on initiatives of the new interagency committee on inflation and market outlook."

President Ferdinand R. Marcos, Jr. last month formed a committee on inflation that would ensure food and energy security. The body is co-headed by the chiefs of the National Economic and Development Authority and the Department of Finance.

The central bank has room to pause the rate increase at their May meeting, said Nicholas Antonio T. Mapa, senior economist at ING Bank NV in Manila.

"The delayed impact of previous tightening has yet to filter through to the rest of the economy but already, we've seen its toll on bank lending, which has slowed considerably despite a solid economic growth momentum," he said in an e-mail.

Bank lending slowed for a third straight month in February as outstanding loans by big banks eased by 10% to P10.69 trillion from a month earlier. It was also the slowest credit growth in 11 months.

The central bank must ensure that inflation slows to its 2-4% target and inflation expectations are controlled before they consider easing policy, Mr. Mapa said.

"Stringing together six straight months of low month-on-month inflation could be possible although we do recognize that supply side issues remain very apparent, such as the resurgence of the African Swine Fever and storms," he said.

"The BSP will thus likely be looking at the type of inflationary pressures, making sure to distinguish between cost push and supply-side pressures, while also ensuring that inflation expectations are reanchored," he added.

The local statistics agency will release April inflation data on May 5. The Monetary Board will meet on May 18 to discuss policy.

Workers, from SI/1

Philippine inflation eased to 7.6% in March from 8.6% in February, but core inflation, which excludes items with volatile prices such as food, quickened to a 22-year high of 8% from 7.8 a month earlier.

Jobless Filipinos increased by 4.3% or 102,000 to 2.48 million in February from a month earlier. Job quality improved to 12.9% from 14.1% in January and 14% a year earlier.

The International Labour Organization has said inflation continues to cut the purchasing power of low-paid workers.

It said in the first half of last year, global wages fell in real terms for the first time in the 21st century.

Lawmakers have proposed wage increases for those in the private sector to help them cope with rising commodity prices.

Last month, the Unity for Wage Increase Now labor coalition sought to raise the P570 daily minimum wage in Metro Manila to P1,100. The region's wage board approved a P33 hike in minimum wages last year.

Wage boards can only act on wage increase petitions a year after a region's last wage order.

The minimum living wage of a family of five in Metro Manila should be at least P1,008, the labor group said, citing data from think tank IBON Foundation.

"The current meager P570 minimum wage does not correspond to workers' necessary essential expenditures such as food consumed at home, clothing and footwear, transportation expenses and education, among others," it said in a wage petition dated March 21. — **John Victor D. Ordoñez**

Investments, from SI/1

"Otherwise, increased foreign participation will only duplicate and crowd out local projects," he said. "Foreign investment and the technology that comes from it should make these forms of capital in areas that need it cheaper."

The amended Public Service Act, signed by ex-President Rodrigo R. Duterte in March 2022, allows full foreign ownership in telecommunications, domestic shipping, railways and subways, airlines, expressways and tollways, and airports.

The sectors used to be subject to the 40% foreign ownership cap for public utilities under the 1987 Constitution.

Mr. Lanzona said government intervention is needed to ensure that rural areas benefit from the law. "It should incentivize foreign investments in rural areas."

It took almost a year for the National Economic and Development Authority (NEDA) to release the rules that will enforce the law, which took effect on April 4.

Mr. Lanzona said the amended law complements the push by President Ferdinand R. Marcos, Jr. for more private-public partnerships.

"This should expand opportunities for private sector participation in terms of investments and infrastructure," Emy Ruth Gianan, an economics professor at the Polytechnic University of the Philippines, said in a Facebook Messenger chat. "More than opening the economy for broader competition, it should also encourage collaboration."

Mr. Lanzona said the government should create the right environment to allow public-private partnerships to complement the amended Public Service Act.

Under the implementing rules, telecommunications are the only public service classified as "critical infrastructure." Telecommunication services are deemed "vital to the Philippines that the incapacity or destruction of such systems or assets would have a detrimental impact on national security."

Other public services are not considered critical infrastructure unless the president says so through an executive order. The NEDA can also recommend that a public service be considered critical infrastructure upon the request of a government agency.

The implementing rules include a reciprocity requirement for foreign investment in critical infrastructure, which means foreign nationals cannot own more than 50% of a company engaged in services classified as critical infrastructure unless their country extends reciprocal treatment to Filipinos.

The rules also outline the process and criteria for a national security review of foreign investment in public services and critical infrastructure.


Terry L. Ridon, convener of infrastructure think tank InfraWatch PH, said the government should address governance issues that would make the law less effective in attracting foreign investments.

"Governance issues remain a problem at all levels of government, as red tape continues to delay the processing of permits and licenses," he said in a Messenger chat. "Corruption remains a problem. Without resolving governance issues, no amount of economic liberalization will foster broader foreign investment into capital-intensive sectors."

He said the government should hold investment roadshows. "We are making a bet that while the amendments might make foreign investors take a second look at the Philippines, unresolved governance issues will remain the most significant stumbling block to increasing capital flow to the country," Mr. Ridon said.

Ms. Gianan said the NEDA and Philippine Competition Commission have important roles in ensuring a level playing field for both domestic and foreign entities.

"The amended PSA should also be an opportunity for local government units to improve their business climates to attract new entrants," she added.



Power Maintenance Updates

by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, APRIL 16, 2023

MANILA (STA. CRUZ AND TONDO)

BETWEEN 8:30AM AND 3:30PM – THE WHOLE OF CIRCUIT NORTH PORT 23H, AND PORTION OF CIRCUIT NORTH PORT 405H

Portion of Molave St. from Batangas St. to Laguna St. in Tondo.
Portion of Batangas St. from Molave St. in Tondo to and including Makata, Severino Reyes, Kusang Loob and Ipi Sts. in Sta. Cruz.
Portion of Yuseco St. from Jose Abad Santos Ave. to and including Makata, Severino Reyes, Kusang Loob, Ipi, Ilustre, Escaler, Yakal, Alameda and Priscilla Sts. in Sta. Cruz.
Portion of Tayuman and Laguna Sts. from Ipi St. to Rizal Ave. including Severino Reyes, Makata and Tomas Mapa Sts.

REASON: Line conversion work along Yuseco, Ipi, Batangas, Laguna Ilustre, Escaler and Yakal Sts. in Sta. Cruz, Manila.

BULACAN (SANTA MARIA)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT STA. MARIA 45YU

Portion of Sta. Maria Industrial Park Road from Santa Maria – San Jose Del Monte Road to and including Evergreen Environmental Resources Inc., Sta. Maria Industrial Park Corp., Philippine Batteries Inc., Poultrymax Omnis Inc. and Northport Inc.; Sitio Kaylawig and Sitio Luwasan in Bgy. Bulac.

REASON: Line reconditioning and installation of facilities in Bgy. Bulac, Santa Maria, Bulacan.

Haus in Bgy. Nagkaisang Nayon.

REASON: Line repair work along Gen. Luis Ave. in Bgy. Nagkaisang Nayon, Novaliches, Quezon City.

TUESDAY, APRIL 18, 2023

VALENZUELA CITY (DALANDANAN)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT VEINTE REALES 426VNR

Portion of E. Esteban St. from G. Lazaro Road to near Felo 2 Subd. including Esteban South, Esteban Hulo and Damayan Sts.; and Transbuilt Industrial Corp.

REASON: Replacement of poles and installation of primary lines along E. Esteban St. in Bgy. Dalandanan, Valenzuela City.

WEDNESDAY, APRIL 19, 2023

QUEZON PROVINCE (CANDELARIA)

BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT SAN PABLO 2 45WJ

Portion of Philippine National Railways (PNR) Railroad Track from South Spring Village to and including Sitio Bagong Pook, Sinturisan, Mayapay and Riverside; portion of Maharlika Highway; Double H Poultry Farm and Mountview Apparel Inc. in Bgys. Bukal Sur and Bukal Norte.

REASON: Line reconstruction work in Bgy. Bukal Sur, Candelaria, Quezon Province.

TUESDAY TO WEDNESDAY, APRIL 18 – 19, 2023

QUEZON CITY (NOVALICHES)

BETWEEN 11:00PM (TUE., 04/18/23) AND 4:00AM (WED., 04/19/23) – PORTION OF CIRCUIT KAYBIGA 425YX

Portion of Gen. Luis Ave. from Chinabank to near San Ildefonso Road including Packaging

THURSDAY TO FRIDAY, APRIL 20 - 21, 2023

BATANGAS PROVINCE (BATANGAS CITY)

BETWEEN 10:00PM (THU., 04/20/23) AND 3:00AM (FRI., 04/21/23) – PORTION OF CIRCUIT BATANGAS 316SG

Portion of San Jose – Ibaan – Batangas Road from STAR Toll Way (Calabarzon Expressway) to and including Camella Azienda Subd., Don Mauro Compound and Sitio Ibaan in Bgys. Tinga Itaas and Tinga Labac.
Portion of Tinga Itaas Road from STAR Toll Way (Calabarzon Expressway) to and including Annalyn Subd., Gerason Subd., Mercedes Homes and Sitio Silangan in Bgys. Cuta, Kumintang Ilaya, Soro - Soro Ibaa, Soro - Soro Ilaya, Soro - Soro Karsada and City Proper.

REASON: Replacement of poles and installation of facilities in Bgy. Tinga Labac, Batangas City, Batangas Province.

SUNDAY, APRIL 23, 2023

TAGUIG CITY (BAGONG TANYAG)

BETWEEN 8:00AM AND 1:00PM – PORTIONS OF CIRCUIT SUN VALLEY 45WG

Portion of North Daang Hari Subd. including San Isidro Labrador Chapel and North Daang Hari Barangay Hall.

REASON: Line reconstruction work in North Daang Hari Subd., Bgy. Bagong Tanyag, Taguig City.

Register now to receive FREE texts about our Power Maintenance Schedules!

Text MERALCO <space> ON <space> your Service ID Number (which can be found in your bill) to:

Smart/Talk 'n Text	717-16211
Sun	0925-77-16211
Globe/TM	0917-55-16211

For more updates, follow us on Facebook and Twitter.

facebook /meralco
 @
meralco

For emergencies, call: 16211

