First-quarter fishery output rises by 2%

FISHERIES output rose 2% year on year in the first quarter, led by the marine municipal fisheries and aquaculture segments, the Philippine Statistics Authority (PSA) said.

In its fisheries report, the PSA said output was 991.14 thousand metric tons (MT), up from 971.76 thousand MT a year earlier.

Marine municipal fisheries, which accounted for 24.3% of overall output, grew 9.8% year on year to 240.43 thousand MT.

Aquaculture, which accounts for 55.1% of overall production, increased 1.7% year on year to 545.64 thousand MT.

The commercial fisheries segment produced 170.60 thousand MT, down 3.7% year on year. The segment accounted for 17.2% of overall production during the period.

Inland municipal fisheries production declined 11.7% to 34.48 thousand MT. Its output is equivalent to 3.5% of overall fisheries production.

Of the 20 major species, production gains were reported for tilapia (10.8%), milkfish or *bangus* (6.6%), squid or *pusit* (18.2%), and bigeye scad or *matangbaka* (5.9%).

Declines were posted for frigate tuna or *tulingan* (29%), round scad or *galunggong* (13.5%), and seaweed (1%). — **Sheldeen Joy Talavera**

BIR gives VAT filers monthly payment option

THE Bureau of Internal Revenue (BIR) will allow taxpayers to file and pay their value-added tax (VAT) returns on a monthly basis.

"Taxpayers have the option to file and pay their VAT on a monthly basis with no penalty. I want to create a conducive avenue for our compliant VAT taxpayers, and of course reduce their financial burden," BIR Commissioner Romeo B. Lumagui, Jr. said in a statement on Tuesday.

This year, taxpayers were required to file their VAT returns quarterly rather than the previous arrangement of monthly filing.

"However, there are numerous requests coming from taxpayers that they be allowed to file their VAT returns and pay the corresponding tax due on a monthly basis," the BIR said.

The agency issued Revenue Memorandum Circular No. 52-2023 allowing the option to file and pay monthly.

"There will be no penalty imposed when a VAT-registered person opts to switch from monthly filing of VAT returns to quarterly filing, or vice versa," it added.

In the first four months, the BIR collected P837.92 billion, surpassing its target by 1.3%.

This year, the agency hopes to collect P2.6 trillion. Of this, around P507 billion will be generated from VAT. — **Luisa Maria Jacinta C. Jocson**

Sugar regulator says latest batch of imports open to all

THE Sugar Regulatory Administration (SRA) said all registered traders are eligible to apply for a portion of the latest batch of sugar imports, whose volume was set at 150,000 metric tons (MT), addressing concerns surrounding a previous import round that had been awarded privately.

"Based on our very fruitful meeting yesterday, everybody can rest assured that the coming import program... will be above board, open to all importers," SRA Acting Administrator and Chief Executive Officer Pablo Luis S. Azcona said.

"All the registered international traders can join the program," he added.

The industry and legislators had called into question the import arrangements made by Agriculture Senior Undersecretary Domingo F. Panganiban, who allocated import volumes to three traders after the issuance of Sugar Order 6 (SO 6), which authorized inbound shipments of 440,000 MT.

On Monday, the Palace announced that President Ferdinand R. Marcos, Jr., who is also the Secretary of Agriculture, approved an SRA recommendation for further imports to stabilize prices.

The new sugar import program represents the third round ordered by Mr. Marcos. SO 4 called for shipments of 150,000 MT while SO 6 authorized volumes of 440,000 MT.

Mr. Azcona said that the proposed imports will bolster inventories and head off looming shortages.

"Last year, our buffer of (refined sugar) at the start of the milling season was only about 20,000 [MT], so it led to speculation (and) a spike in prices, which the President really wants to avoid," he said.

He said that by the start of milling, usually in the second week of September, the buffer stock could build up to at least 240,000 MT, sufficient to account for demand while the refineries are gearing up.

Mr. Azcona estimated the supply of sugar at 3.102 million MT, with domestic production accounting for about 2.598 million MT, the SO 6 shipments 440,000 MT; and the minimum access volume 64,050 MT.

He said demand is projected at 3.151 million MT indicating a market shortfall.

Mr. Azcona also expects domestic sugar production to decline with farmers driven to start milling in early August last year due to increased prices.

"When we force milling earlier, *nawawala ang* sweetness *ng asukal kasi* immature *pa ang* sugarcane (the sugar is not as sweet because the cane is underdeveloped). The effect is what is happening now... we may not reach our projection," he said.

He also said that at the start of milling, the sugar held in inventory will be about 240,000 MT.

"If we do the additional 150,000 MT — it might be less — it should be in the Philippines before the start of next milling which is maybe around Aug. 30," he said.

Manuel R. Lamata, president of the United Sugar Producers Federation of the Philippines, said in a Viber message that he supports imports because retail prices remain high.

"Imports must be increased to lower the price. Besides, harvesting is already over so (there will be) no harm to the farmers," he said.

John Milton Lozande, secretary general of the National Federation of Sugar Workers, told reporters that his organization opposes the latest imports because the volumes ordered under SO 6 are still arriving.

He added that the Department of Trade and Industry and the SRA and the Department of Agriculture (DA) "should price caps on sugar."

At least 238,000 MT of sugar authorized under SO 6 has been landed, of which about 140,000 MT has been reclassified and released to the domestic market, according to Mr. Azcona.

As of Tuesday, the prevailing price of refined sugar ranged between P86-P110, washed sugar P80-P90, and brown sugar P78-P95, according to DA price monitors. — **Sheldeen Joy Talavera**

House considering sliding-scale royalty on miners, windfall profit tax of up to 15%

THE House of Representatives is considering a variable royalty based on the margins earned by large-scale miners operating outside declared mineral reservations, as well as a scheme to tax windfall profits at a rate of up to 15%.

The chamber's Ways and Means committee is currently deliberating an unnumbered substitute bill which also sets the royalty at 5% for miners operating within reservations.

The substitute bill intends to streamline royalty rules in compliance with the Implementing Rules and Regulations (IRR) of Republic Act 7942, or the Philippine Mining Act of 1995.

The IRR was released in the form of Administrative Order No. 2010-21, issued by the Department of Environment and Natural Resources.

The sliding royalty scale for large-scale miners operating outside mineral reservations will be based on miners' margins, with a 1% royalty to be collected from miners earning margins of up to 10%. The scale escalates to 5% for miners earning margins of over 70%.

Small-scale mines pay a royalty of 1% of the market value of the gross output of their operations, according to the bill.

The bill also proposes a windfall profits tax on a sliding scale based on margins. Those whose net profit is equivalent to 25% of revenue pay no windfall tax. The rate escalates to 15% on net profit margins exceeding 75%.

The committee in August 2022 approved a measure adopting the Finance department's proposal of a 5% royalty on the market value of gross output all large-scale mining operations. That bill did not make it to the plenary.

Finance Undersecretary Cielo D. Magno said the royalty scheme will "address the constitutional issue of companies operating outside the mineral reservation areas which are not paying royalties," and "to ensure that we actually get some payment for the minerals that are extracted in (these) areas."

The proposal would also simplify the tax regime for miners, she said.

"Only 30% (of operating mines) are inside mineral reservations and therefore only this 30% is paying the 5% royalty," Ms. Magno noted.

Chamber of Mines of the Philippines Vice-Chairman Gerard H. Brimo said that a competitive tax structure coupled with strong policies will help attract foreign investment.

"Our tax structure is already expensive but as we've said in the past, if increasing taxes for the industry is unavoidable, particularly the imposition of royalties on those operating outside mineral reservations, which are copper and gold mines, we would prefer a royalty... imposed on income and rates based on operating margins," he said.

Finance Secretary Benjamin E. Diokno said last month that a proposed fiscal regime for the mining sector is expected to generate P12.4 billion in 2025, P12.9 billion in 2026, P13.4 billion in 2027, and P13.9 billion in 2028. — **Beatriz Marie D. Cruz**

PAGCOR remits P1.95 billion to Treasury

THE Philippine Amusement and Gaming Corp. (PAGCOR) said it remitted a P1.95 billion cash dividend to the National Treasury.

The dividend represents the government's take from the company's 2022 profits.

"With the resurgence of the gaming industry in 2022, we were able to come up with another banner year as far as revenue generation is concerned; thus this substantial contribution to the National Treasury," PAGCOR Chairman and Chief Executive Officer Alejandro H. Tengco said in a statement on Tuesday.

Last year, PAGCOR remitted over P6 billion in cash dividends, representing its declared dividend and advance or additional dividends for 2021.

"The agency's latest dividend contribution will be utilized for various government programs and projects that will further boost the country's recovery from the effects of the global health crisis," it added.

Government-owned and -controlled corporations are required to remit at least 50% of their net earnings to the National Government.

In the first quarter, the state-owned gaming firm reported a revenue gain of 42.8% to P17.7 billion, with P16.87 billion generated from gaming operations.

This year, PAGCOR set a P68.49-billion gaming revenue target.

PAGCOR revenue rose 66% to P58.96 billion in 2022. — **Luisa Maria Jacinta C. Jocson**

LGUs could be deputized to monitor onions in cold storage

THE Department of Agriculture (DA) said on Tuesday that it plans to ask local government units (LGUs) to monitor onion inventories held in cold storage.

"We will coordinate with the Metro Manila Mayors League because as of now, we don't have police power, except for the safety of cold storage facilities. For the police power (to) compel traders to release the onions, we have to coordinate," DA Deputy Spokesman Rex C. Estoperez said in briefing.

"Maybe the LGUs (can help) on the business permit side or maybe in strengthening our implementation to help us stabilize prices by effecting the release of stocks from cold storage," he added.

As of April 20, there were 98,393.86 metric tons (MT) of domestically-grown red onion and 12, 943.35 MT of domestic yellow onion in cold storage, according to the Bureau of Plant Industry (BPI).

The main cold storage facilities are located in the Ilocos Region, Central Luzon, Calabarzon (Cavite, Laguna, Batangas, Rizal, Quezon), the Western Visayas, and the National Capital Region.

No inventories of red and yellow onions were reported in Cagayan Valley, Mimaropa (Mindoro, Marinduque, Romblon, Palawan), the Central Visayas, Northern Mindanao, and the Davao Region.

Mr. Estoperez said the plan to implement a suggested retail price for onions has not been completed pending a study on the cost structure of onion growing and the establishment of an implementation scheme with LGUs.

Citing BPI monthly consumption data, Mr. Estoperez said imports of about 22,000 MT are expected to be sufficient to stabilize prices.

"We are consulting with the institutional buyers on white onion... for now, we (have no) import allocation for white and red onion," he said.

He said the import scheme could be executed on a government-to-government basis. — **Sheldeen Joy Talavera**

PHL urged to make environment for manufacturing less hostile

THE business environment for manufacturing needs to be made less "hostile" if the sector is to recover and maximize economic gains, an analyst said.

"We need to ramp up exports to balance our trade and to do that, a manufacturing resurgence is needed," political and economic columnist Andrew J. Masigan said in a Stratbase ADR Institute webinar on Tuesday.

"There is no other way but to encourage investment in the manufacturing sector. Due to a poor regulatory, justice, and governance regime, the Philippines has ceased to become a hospitable country for manufacturing. It's become easier and cheaper to import goods rather than manufacture them," he added.

Stratbase ADR Institute President Victor Andres C. Manhit called for a shift to investment-led growth.

"We can sustain economic gains by being more focused on investment. Part of that is... to reinvigorate the manufacturing sector. With firms having their capacity going back to pre-pandemic levels, there is a need for investment to meet the growing demand of consumers," he added.

A survey by Pulse Asia showed 90% support for favorable government policy towards manufacturing, citing its outsized impact on development.

"We have nearly a universal agreement that the government should provide support to the sector given the assumption that it hastens economic growth in the country," Pulse Asia President Ronald D. Holmes said.

Some 61% of survey respondents backed more training opportunities for workers to upgrade their skills.

The survey found 50% support for additional incentives competitive with those offered in other countries, and 45% support for developing more economic zones.

"(This) mitigates the risks for those located in those zones. (Zones) also have the proper infrastructure to support manufacturing activities," he added.

Mr. Masigan noted barriers to investment in manufacturing remain, such as poor infrastructure.

"Among the impediments that prevent investments coming in are expensive power costs, logistics costs, fragmented supply chains and slow broadband," he said.

He also noted the rampant corruption in regulatory agencies, lack of transparency, and cumbersome business registration procedures.

Trade Undersecretary Rafaelita M. Aldaba advocated a strategy geared towards improving competitiveness via the adoption of technology.

"We can do this by adopting artificial intelligence (AI) to transform industries and increase the share of science and technology-intensive sectors to GDP," she said.

"Another important pillar is upskilling and reskilling of the workforce. We need to build our capabilities in science, technology, and innovation and ensure that the skills and competencies needed for future production are met and skill mismatches are addressed," she added.

She also noted the potential of providing incentives to manufacturing firms to bring their operations outside of the National Capital Region. — **Luisa Maria Jacinta C. Jocson**

Wholesale price growth slowed to 4.8% in March

GROWTH in the bulk prices of general goods eased to a 14-month low in March as inflation receded, the Philippine Statistics Authority (PSA) said.

Citing preliminary data, the PSA's general wholesale price index (GWPI) rose 4.8% year on year in March, representing a slowdown from the 6.8% posted in February. The year-earlier growth rate had been 7.6%.

The March reading was the lowest since the 4.6% posted in January 2022.

In the first quarter, the index averaged 6.1%, up from 6% a year earlier.

The index reading may reflect "the easing of input prices used or bought for resale or processing. Note that headline inflation has continued to decline in the past months due to the easing, generally, of global oil prices," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in a Viber message.

In an e-mail, ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa attributed the slower growth in the GWPI to "base effects and moderating commodity prices." — **Mariedel Irish U. Catilogo**

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