

Hog industry seeking details of ASF vaccine trials

THE hog industry pressed the government for detailed results of clinical trials for a vaccine against African Swine Fever (ASF), and to prepare a plan to subsidize hog farmers seeking to use it.

"We welcome all efforts in developing vaccines against ASF on a commercial scale, but we caution (against) the promotion of a particular vaccine brand without the proper protocols, testing procedures and prescribed guidelines," Jayson H. Cainglet, executive director of Samahang Industriya ng Agrikultura, said in a Viber message.

Mr. Cainglet called on the Bureau of Animal Industry (BAI) to release in detail the field trial results to allow the industry to assess the efficacy of the vaccine.

He also asked the government to stand ready with subsidies for the vaccine to help hog farmers recover from the outbreak, which began in the Philippines in 2019.

"The hog industry remains predominantly backyard and small-scale. The cost of vaccines should at least be subsidized by the government so that backyard hog raisers are given the same chance of recovering lost income and destroyed livelihoods for the past four years," Mr. Cainglet said.

BAI Assistant Director Arlene V. Vytiaco announced on Friday that the safety component of the trials was conducted by the BAI while the efficacy trials were conducted at six Luzon farms.

She said that the vaccine tested is the AVAC ASF LIVE vaccine from Vietnam. It has been established that the vaccine produced no side effects on pigs receiving it.

"At the end of the trial, 100% of the vaccinated (pigs) produced antibodies against ASF," she added.

The bureau has sent a letter of endorsement to the Food and Drug Administration (FDA) for the issuance of a certificate of product registration.

The AVAC vaccine is the third vaccine to undergo clinical trials. The manufacturer is ready to supply 600,000 doses of ASF vaccines, according to Ms. Vytiaco.

Alfred Ng, vice-president of the National Federation of Hog Farmers, Inc., said there might be reluctance to use the vaccine with farmers burdened by the expense of repopulating their herds.

"If the (vaccine) has low levels of protection, then it would be easy for the virus to enter but if the vaccine itself causes the infection within the farm, that is a bigger risk. Those are the things we think might happen," he told *BusinessWorld* by phone.

He added a bigger sample size of successful vaccinations might persuade more farmers.

"I am not sure how FDA evaluates and approves vaccines for use, but commercial farmers need to be convinced that the commercial trials are successful and indeed give protection to the pigs against ASF," he added.

FDA spokesman Job Aguzar said in a Viber message that the BAI endorsement remains subject to a pre-assessment process.

"If acceptable, the FDA shall facilitate the evaluation of the submitted dossier to determine the quality, safety and efficacy of the ASF vaccine," he said.

"At the same time, a request for permit to import additional doses of the vaccine was received today to support the ongoing phase 2 clinical trials being conducted by the applicant with BAI," he added.

Janice S. Garcia, cluster coordinator of the BAI-National African Swine Fever Prevention and Control Program, said 15 provinces had active ASF cases as of June 1.

"For the last two weeks, the cases have been confined to the Visayas region. We have few detections from very few municipalities and provinces in Luzon and Mindanao," Ms. Garcia said. — **Sheldeen Joy Talavera**

Small farmers to receive up to P2.5 million in livestock, poultry-growing grants

THE Department of Agriculture (DA), through the National Livestock Program, said it will distribute livestock and poultry-growing grants worth up to P2.5 million to targeted small-farmer beneficiaries.

In a memorandum circular dated June 2, the DA laid out the distribution procedures for the Livestock Economic Enterprise Development (LEED) program, which aims "to strengthen the contribution of the livestock and poultry sub-sectors in increasing the income of small-holder farmers."

Grants for chicken and duck farmers will include 500 hens, 100 roosters or drakes, housing, incubators with hatchers, starting feed, and biologics. Chicken farmers will receive up to P2 million and duck farmers P1.875 million.

Beef cattle and carabao farmers are to receive P1.5 million each, with the grants to include 20 animals, a forage chopper and silage bags, and biologics.

Goat or sheep farmers will receive 25 does or ewes, two bucks or rams, housing, forage chopper, and biologics worth P2.5 million.

Rabbit growers are eligible for up to P1 million, which the package to include 200 animals, housing, feed, and biologics.

"Budget allocation per package may change in the following fiscal year due to price increase in the project components. The number of animals stated in this Guideline is the minimum number of animals for procurement," the DA said.

The LEED program will be implemented by the DA Regional Field Offices in partnership with eligible and qualified farmers' cooperatives and associations and local government units. — **Sheldeen Joy Talavera**

Ukraine has 'plan B' to continue exports if grain deal collapses

KYIV — Ukraine will be ready to continue exporting grain across the Black Sea as part of a "plan B" without Russian backing if Moscow pulls the plug on the current grain export deal and it collapses, Ukraine's farm minister said.

The United Nations and Turkey brokered the Black Sea Grain Initiative between Moscow and Kyiv last July to help tackle a global food crisis aggravated by Russia's February

2022 invasion of Ukraine, a leading global grain exporter.

Agriculture Minister Mykola Solsky told Reuters that Russia had blocked the use of Ukraine's major Black Sea port of Pivdennyi despite the deal and was allowing only one ship a day to deliver Ukrainian food to certain countries.

Russia has said it will allow more ships through if all parties to the

grain deal agree to unblock the transit of Russian ammonia via a pipeline through Ukrainian territory to Pivdennyi for export.

"The latest actions that are taking place there during yesterday, the day before yesterday, today, it says more about the fact that in fact only legally it looks like this corridor works, but in reality nothing much is happening there," Mr. Solsky said.

He said in an interview in Kyiv: "That's not how it works and then we will be ready for a plan B, which depends on us, depends on the UN I don't think we will stand by if it continues like this in the near future."

He proposed his government could offer insurance guarantees for companies to continue shipping without Russia's involvement in a new deal. — **Reuters**

Inflation, from S1/1

However, China Banking Corp. Chief Economist Domini S. Velasquez noted that rice, meat, and vegetable prices in May were higher compared with the previous month.

"This was somewhat offset by lower prices of fish, chicken, and eggs. Additionally, it looks like price increases in regions increased much more than in Metro Manila," she said.

Based on data from the DA, the price of a whole chicken fell to as low as P150 per kilo as of end-May, while prices of medium eggs were also around P6 to P8.8 per piece.

"Diesel prices, too, saw a gradual decline, which likely helped to keep transport CPI negative on an annual basis," Mr. Dacanay said.

In May, pump price adjustments stood at a net decrease of P1.45 a liter for gasoline, P2 a liter for diesel, and P3.2 a liter for kerosene.

"The fall in food and energy CPI then likely dragged core CPI, and as a result, we expect year-on-year core inflation to begin showing signs of easing," Mr. Dacanay said.

Core inflation, which excludes volatile prices of food and fuel, slowed to 7.9% in April from 8% in March. March saw the highest core inflation print since December 2000.

However, Mr. Dacanay noted upside risks remain as imports likely became more expensive as the peso weakened against the US dollar.

In May, the peso depreciated by 77 centavos or 1.37% to P56.15 on May 31 from its April 28 close of P55.38.

OUTLOOK

Inflation may continue to tread lower for the rest of the year until it reaches the BSP's 2-4% target range by the fourth quarter, analysts said.

"We expect inflation to sustain its downward trend as favorable base effects and improved supply chains take hold," ING's Mr. Mapa said.

However, food inflation faces upside risks due to the El Niño weather event and shortages in food items, Ms. Velasquez said.

According to the state weather agency, El Niño has an 80% chance to emerge in June, July and August, and would likely persist until first quarter next year.

"We also expect minimum wage hikes this year due to elevated inflation in the past two years," Ms. Velasquez added.

The Senate Committee on Labor and Employment last month approved "in principle" Senate

Bill No. 2002 which proposes an across-the-board daily minimum wage hike of P150.

Analysts expect the BSP to maintain its current monetary stance as inflation continues to slow.

"I don't think the coming inflation report will have any bearing on the BSP's meeting next month, assuming it shows a continued slowdown. The prints will only really start to matter for monetary policy once they return to the 2-4% target range," Pantheon Chief Emerging Asia Economist Miguel Chanco said.

The BSP paused its aggressive monetary policy tightening campaign last month. Since May 2022, the Monetary Board has raised key rates by 425 basis points (bps) to 6.25%.

BSP Governor Felipe M. Medalla earlier said the central bank is prepared to keep the benchmark interest rate unchanged for two to three meetings if inflation continues to ease.

"Inflation trends will figure into the BSP decision on (June) 22nd, which could be the final meeting for Governor Medalla's stellar tenure. One additional input would be the Fed's decision a week earlier with some investors pricing in a policy rate hike by the Federal Open Market Committee (FOMC)," Mr. Mapa said.

The US central bank, which has raised borrowing costs by a total of 500 bps since March last year, is set to meet next on June 13-14.

"With latest data on first-quarter GDP growth at 6.4% (higher than expected) and May PMI (Manufacturing Purchasing Managers' Index) rising to 52.2 (previous period at 51.4), we are inclined to expect the BSP to pause until may be the next two meetings," Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said.

He noted the BSP may also cut the big banks' reserve requirement ratio (RRR) and release more liquidity as the aggressive rate hikes stifle bank growth.


The RRR for big banks is currently at 12%, one of the highest in the region. Reserve requirements for thrift and rural lenders are at 3% and 2%, respectively.

The central bank targets to cut the RRR to single-digit levels by the end of the year.

"Nevertheless, we may see a rate cut toward the end of 2023 as more disinflation happens in the next months," Mr. Asuncion added.

The BSP's next three policy meetings are scheduled on June 22, Aug. 17, and Sept. 21.

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