

World Bank-backed fishery program to roll out in August

THE Bureau of Fisheries and Aquatic Resources (BFAR) said on Tuesday that a seven-year fisheries project will launch in August after obtaining funding approval from the World Bank.

In a statement, the BFAR said that the Philippine Fisheries and Coastal Resiliency (FishCoRe) project, which will take in funding of \$209 million part-financed by the World Bank, is designed to improve fisheries management and production.

The World Bank announced on May 30 that its board of executive directors approved a \$176-million loan for the project.

"We thank the World Bank and all our partner National

Government agencies for helping us prepare for the eventual implementation of the FishCoRe project," BFAR National Director Demosthenes R. Escoto said.

The FishCoRe project hopes to grow aquaculture and fisheries enterprises into aqua-industrial businesses by providing support measures like climate-resilient technologies, the BFAR said.

The project is expected to benefit over 1.15 million fisherfolk, small to medium enterprises, and residents of coastal communities.

"This project takes a holistic approach, confronting from all sides the various long-standing issues being faced by the fisheries sector; from ensuring the sustain-

ability of our fisheries and coastal resources for food security, to enabling maximized benefits of our fisherfolk towards poverty reduction through improved management on all facets to ensure a robust and resilient fisheries sector," Mr. Escoto added.

According to the BFAR, fisheries accounted for 12.81% of agricultural gross value added in 2022 while providing livelihood to about 1.49 million individuals.

The project will enhance fisheries management policy in order to address continuing threats and challenges to sustainability, such as illegal, unreported, and unregulated fishing, declining fish catches, high post-harvest losses,

and the impact of calamities and climate change.

"The FishCoRe project hopes to address these challenges through the adoption of the ecosystem-based approach to fisheries management, therefore enhancing the value of fisheries production and elevating income in coastal communities through science, knowledge, and technology," the BFAR said.

Of the 12 Fisheries Management Areas (FMAs), the project will be implemented in FMAs 6 and 9. FMA 6 covers Pagudpud Bay, Subic Bay, and Manila Bay while FMA 9 consists of the Bohol Sea, Panguil Bay, Iligan Bay, Ginogog Bay, Butuan Bay, and Sogod Bay. — **Sheldeen Joy Talavera**

Philippines seeks \$450-M AIIB loan for health projects

THE PHILIPPINES is seeking a \$450-million loan from Beijing-based Asian Infrastructure Investment Bank (AIIB) to support its public health programs, the bank said.

"The proposed policy-based loan will provide financing for the efforts of the government of the Philippines to strengthen public health systems in the post-pandemic era and enhance the country's preparedness and response to the unanticipated health crises," AIIB said on its website.

The loan will fund reforms to broaden the coverage of healthcare services and boost efforts to prevent and prepare for a future pandemic.

"It will also help expand primary healthcare facilities across the country and enhance the quantity and quality of second and third-tier health institutions and the capacity of healthcare workers," it added.

It also aims to support the "nationwide implementation of interoperability of health information systems, monitoring of universal healthcare coverage outputs and outcomes, and performance incentives for UHC-related activities of the local government units."

The Asian Development Bank will be the lead co-financier for the policy loan. — **Luisa Maria Jacinta C. Jocson**

CAAP signs Borongan airport upgrade deal

THE Civil Aviation Authority of the Philippines (CAAP) has signed a memorandum of agreement on Tuesday with Borongan City in Eastern Samar covering the development and maintenance of the city's airport.

"The Borongan City government, recognizing the increasing demand for air travel in the region, partnered with CAAP and air carriers (after the airport launched commercial flights at the airport last year," the regulator said.

CAAP said that the local government unit proposed a comprehensive plan to under-

take and finance various development and maintenance projects at the airport.

The plan includes the construction of a new passenger terminal building and other essential airport infrastructure.

Jose Ivan Dayan Agda, mayor of Borongan City said that the project will pave the way for the future economic development of Samar.

"The signing of the MoA between CAAP and the Borongan City government sets the stage for a transformative period for Borongan airport," the CAAP said. — **Justine Irish D. Tabile**

DoE registers P6.8B worth of investments in energy efficiency

THE Department of Energy (DoE) said it registered energy efficiency investments by designated establishments (DEs) in 2021 and 2022 totaling P6.8 billion.

"I am very pleased that our DEs are moving forward on EEC (energy efficiency and conservation). These accomplishments bring multiple benefits for the companies such as enhancing the sustainability of the energy system, supporting strategic objectives for economic and social development, promoting environmental goals, and increasing prosperity," Energy Secretary Raphael P.M. Lotilla said in a statement on Tuesday.

DEs' energy-intensity classification is based on their energy consumption from the previous year and include commercial, industrial, transport, power, agriculture, and public works companies.

The DoE said type 1 DEs are those consuming between 500,000 kilowatt-hours (kWh) and 4 million kWh in the prior year, while type 2 DEs consume more than 4 million kWh.

"Industry has a crucial role to play in our quest towards achieving a low carbon-intensive economy and more importantly, integrating this in their business models," Mr. Lotilla said.

Type 1 DEs had investments totaling P360 million and type 2 DEs registered investments of P6.1 billion. Meanwhile, around 4,782 DEs with energy consumption of more than 100,000 kWh invested P306 million.

The DoE said energy efficiency investments are projects that use "energy-efficient technologies and practices," which include new installations, upgrades, or the retrofitting of specific equipment or devices. — **Ashley Erika O. Jose**

EV industry lobbying for incentives to support new-vehicle adoption

THE electric vehicle (EV) industry plans to press the government to provide incentives that will encourage the broad adoption of EVs, the industry organization's chairman said.

Rommel T. Juan, who chairs the Electric Vehicle Association of the Philippines, said the industry will map out its strategy for a quick EV rollout in an October convention.

The EV Summit, to be held at the SMX Convention Center

on Oct. 19-21, will seek to push policymakers and regulators for "supportive policies and incentives that promote widespread EV adoption."

During his visit to the Periklindo EV show in May in Jakarta, Mr. Juan said international collaboration is needed to advance sustainable transportation solutions.

EV adoption was given a boost by Executive Order (EO) No. 12

issued in January, which reduced the tariffs on certain EVs to zero for five years, effectively lowering vehicle prices.

The EO covers EV segments such as cars, buses, vans, trucks, kick scooters, self-balancing cycles, bicycles, and pocket motorcycles with auxiliary motors not exceeding 250 watts and with a maximum speed of 25 kilometers per hour. However, electric mo-

torcycles were excluded from the EO, and are still subject to a 30% tariff.

The Philippines is also implementing Republic Act No. 11697 or the EV Industry Development Act (EVIDA), which lapsed into law in April 2022. The law requires government agencies and the private sector to observe a 5% EV quota in their vehicle fleets. — **Revin Mikhael D. Ochave**

GSIS loan portfolio for end of April declines amid ongoing restructuring of member debt

THE Government Service Insurance System (GSIS) said on Tuesday that it reduced its loans and receivables at the end of April by 7.84% compared with the end of 2022 after restructuring loans in order to provide relief to borrowers.

The pension fund for public-sector workers said in a statement that outstanding loans totaled P42.01 billion at the end of April, down from P45.58 billion at the close of 2022.

Loans have fallen 39% since 2016, when the outstanding loan portfolio

was P74.25 billion, GSIS President Jose Arnulfo A. Veloso said, adding that the Commission on Audit (CoA) recently issued audit findings that the pension fund had uncollected loans in excess of P45 billion.

Mr. Veloso said the GSIS has been actively forgiving or restructuring loans to provide relief to borrowers.

"One such initiative enabled inactive members to repay loans over a three-year period at a 10% annual interest rate," GSIS said.

It also cleared up discrepancies in the accounts of the GSIS Financial Assistance Loan (GFAL) program, which was launched in 2018.

GSIS said the GFAL Multi-Purpose Loan program was overhauled, with borrowers given the option to consolidate their loans.

Partnerships with third-party companies also bolstered loan collection, the GSIS said.

These partnerships include the Credit Information Corp., CIS Bayad Center, Inc., M. Lhuillier,

Land Bank of the Philippines, and UnionBank of the Philippines, Inc.

CoA expressed support for the pension fund's collection efforts and reiterated CoA Memorandum Circular No. 2017-015 issued on Aug. 8, 2017, which outlines the rules for deductions related to premium and loan payments.

GSIS said it is committed to comply with the commission's recommendations and to improving its processes. — **Aaron Michael C. Sy**

NCR May building material price growth slows

THE growth in wholesale prices of construction materials in Metro Manila eased to a 15-month low in May as high borrowing costs dampened construction demand.

According to preliminary data from the Philippine Statistics Authority (PSA), the construction materials wholesale price index (CMWPI) in the National Capital Region (NCR) grew 6.5% year on year in May, against the 7.4% posted in April and the 8.3% from a year earlier.

In the first five months, index growth averaged 8%, against the 6.5% growth rate seen in 2022.

The May reading was the weakest since the 5.2% growth posted in February 2022.

"Slowing construction materials inflation may be traced to softer construction activity as rate hikes sap demand," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message on Tuesday.

Since May 2022, the Bangko Sentral ng Pilipinas has raised policy rates by 425 basis points to curb surging inflation.

The impact of policy tightening has since found its way into market prices as headline inflation slowed for a fourth straight month to 6.1% in May.

"The main contributor to the lower annual growth rate of CMWPI was the heavily weighted reinforcing and structural steel index, which registered annual growth of 4.1% in May from 6.5% in April," the PSA said.

Of the 17 commodity groups, seven registered slower price growth, led by hardware (6% in May from 6.8% in April), plywood (4.3% from 4.8%), lumber (6.2% from 7%), G.I sheets (13.8% from 14.3%), doors, jambs, and steel casements (5.2% from 5.4%), and painting works (12.4% from 13.1%).

Growth in wholesale prices for concrete products accelerated to 9.1% from 9% in the previous

month. Higher price growth was also reported for tileworks (1.4% from 1.3%), electrical works (6.3% from 6.2%), and plumbing fixtures and accessories/waterworks (4.2% from 3.9%).

Price growth declined for glass and glass products (0.2% from 0%), PVC pipes (3.7% from 1.3%), and fuel and lubricants (19.4% from 11.9%).

Growth in wholesale prices for sand and gravel was unchanged at 4.7%.

Mr. Mapa expects the downward trend to continue as rate hikes "continue to whittle away at construction demand." — **Mariedel Irish U. Catilogo**

JOB OPENING

Company Name and Address
AMERICAN POWER CONVERSION CORPORATION (A.P.C) B.V
Lot 1 Block 5 Phase 2, Cavite Economic Zone, PEZA,
Rosario Cavite

Contact details of the Company
ANN VIRGIL ARANEL | anvirgil.aranel@se.com

Job Position
SPANISH PRIMARY TECHNICAL SUPPORT SPECIALIST
Available Job Vacancy (1)

Job Description

- Initial troubleshooting and support of Products by Schneider – to do technical service proposals to existing & prospect clients;
- Escalating problems to Technical Support Level 2 & Tiger Team (Secure Power) when standard troubleshooting techniques and database cannot provide an adequate solution;
- Conduct training for Technical Services;
- Entering all incoming call records in the call tracking system such as BFO Salesforce. Issuing replacements and following up on the fulfillment of the swap program with a Service Partner;
- Dispatching a Field Service Engineer or its Service Partner for unscheduled on-site services;
- Providing consultation to a Schneider customer who needs to upgrade the functionality and availability of their networks using other Schneider accessories, software, and services; and
- Assisting in the upkeep of the local technical support lab and providing enhancements when required.

Basic Qualification

- Candidate must possess a Bachelor's degree preferably in Engineering (EE, ECE) or equivalent experience;
- Excellent verbal and written communication skills;
- Demonstrated ability to understand and explain technical information;
- Ability to solve customer problems via telephone, chat, and email;
- Fluent to good in English communication;
- Willing to work in Cavite on a rotating schedule;

Salary Range PHP 40,000.00 – 95,000.00

Moody's raises Philippine growth forecast to 6.1%

MOODY'S Analytics raised its growth projection for the Philippines to 6.1% this year from 5.7% previously, after identifying the country as a "growth leader" in the region.

Moody's updated its previous estimate issued in March and aligned its view with the government's official 6-7% full-year target.

In a research note on Tuesday, Moody's Analytics Chief Asia-Pacific Economist Steven Cochrane said the region's growth for 2023 and 2024 will outpace Europe and North America.

"Leaders of growth this year will be the Philippines, India, China and Indonesia," he said.

"All four will continue to benefit this year from targeted fiscal support that will add to near-term growth. The Philippines and Indonesia both have substantial infrastructure construction programs to improve badly needed highways and transport services," he added.



KRISTINE WOOK-UNSPASH

The government hopes to spend 5.3% of GDP or around P1.29 trillion on infrastructure this year.

For 2024, Moody's expects growth to ease to 5.4%, lower than its earlier 6% forecast. This is below the government's 6.5-8% target for next year.

Meanwhile, Moody's sees inflation settling at 5.9% this year, against the 6.8% forecast it issued in March. It also maintained its inflation forecast at 2.9% for next year.

Mr. Cochrane said inflation remains high in the region, but has begun to ease since the start of the year.

"The Philippines, India, South Korea, Australia and New Zealand were among those with the highest inflation rates in the second half of last year. All have now eased downward but most are still above central bank target rates," he said.

In the Philippines, headline inflation eased to 6.1% in May – the lowest level in a year. Still, it was the 14th straight month that inflation breached the central bank's 2-4% goal.

Inflation has averaged 7.5% this year, higher than the revised 5.5% forecast by the central bank.

"Thus, monetary policy is expected to remain tight through the end of this year in much of the region, with some easing in policy rates early in 2024," Mr. Cochrane added.

The Bangko Sentral ng Pilipinas paused its monetary policy tightening cycle last month. The Monetary Board has raised key rates by 425 basis points to 6.25% since May 2022.

The Monetary Board is next scheduled to meet on June 22. — **Keisha B. Ta-asan**