

Purification rite in St. Peter's after man desecrates altar

VATICAN CITY — A special purification rite was held at the main altar of St. Peter's Basilica on Saturday after it was desecrated by a man who stood on it naked to protest against the war in Ukraine.

The prayer service, known as a penitential rite and required by Canon law, was led by the basilica's archpriest, Cardinal Mauro Gambetti.

The Polish man stripped off his clothes and stood on the altar as the basilica was closing on Thursday. He had

an inscription painted on his back reading: "Save children of Ukraine".

Vatican guards handed him over to Italian police, who detained him and ordered him expelled from Italy.

At the prayer service, in which the altar used by Pope Francis was blessed with holy water, Cardinal Gambetti said the man had committed a sinful and "inappropriate, truly regrettable gesture" to bring attention to the victims of war.

— **Reuters**

Conflict with the US would be an 'unbearable disaster,' says China

SINGAPORE - Chinese Defense Minister Li Shangfu told Asia's top security summit on Sunday that conflict with the United States would be an "unbearable disaster" but that his country sought dialogue over confrontation.

Speaking at the Shangri-La Dialogue in Singapore, Li said the world was big enough for China and the US to grow together - remarks made days after he refused to meet his US counterpart for direct talks.

"China and the US have different systems and are different in many other ways," he said in a speech that marked his first significant international address since he was named China's Minister of National Defense in March.

"However, this should not keep the two sides from seeking common ground and common interests to grow bilateral ties and deepen cooperation," he said. "It is undeniable that a severe conflict or confrontation between

China and the US will be an unbearable disaster for the world."

Wearing the general's uniform of the People's Liberation Army, Li made his address on the 34th anniversary of the 1989 Tiananmen Square crackdown.

Ties between Washington and Beijing are badly strained over a range of issues, including democratically governed Taiwan, territorial disputes in the South China Sea and President Joe Biden's restrictions on semiconductor chip exports.

As delegates at the summit debated the risks of accidents and miscalculations amid those tensions, the US Navy said a Chinese destroyer made "unsafe" maneuvers near a US warship in the Taiwan Straits on Saturday, highlighting the dangers.

China's military criticized the United States and Canada for "deliberately provoking risk" after their warships staged a rare joint sailing through the sensitive strait. — **Reuters**

HK tightens security on Tiananmen anniversary

HONG KONG/TAIPEI — Hong Kong (HK) police said on Sunday they had detained eight people near a park, four of them for "seditious intention and disorderly conduct," as authorities tightened security on the 34th anniversary of the 1989 Tiananmen Square crackdown.

Restrictions in Hong Kong have stifled what were once the biggest vigils marking the bloody crackdown by Chinese troops on pro-democracy demonstrators, leaving cities like London, New York, Berlin and Taipei to keep alive the memory on the June 4 anniversary.

Commemorations are expected on Sunday in at least 30 places in North America, Europe and Asia.

The eight people were detained near Victoria Park, where for years after 1989 democracy activists gathered on the Tiananmen Square anniversary.

Among them was artist Sanmu Chan who chanted "Do not forget June 4. Hongkongers don't be scared," as police led him away on Saturday evening, according to a video clip seen by Reuters.

The police said the eight had been detained after "displaying protest items loaded with seditious wordings, chanting and committing unlawful acts".

Hong Kong activists say such police action is part of a broad campaign by China to end dissent in the city that was promised special freedoms for 50 years under a "one country, two systems" formula when former colonial power Britain handed it back in 1997.

Security is significantly tighter across Hong Kong this year, with up to 6,000 police officers deployed, including riot and anti-terrorism officers, the public broadcaster said.

Senior officials have warned people to abide by the law.

"Police are highly concerned about some people attempting to incite and provoke others to commit illegal acts that endanger national security, public order and public safety," police said in a statement.

'CLEAR CONCLUSION'

Despite the warnings, some individuals including some book shop owners, have been quietly marking June 4.

Jailed Hong Kong activist Chow Hang-tung, one of the leaders of a group called The Alliance, which used to organize Hong Kong's annual June 4 vigils before it was disbanded in 2021, said on Facebook she would hold a 34-hour hunger strike in prison.

In mainland China, any mention of the Tiananmen Square crackdown —

where troops opened fire on pro-democracy protesters, killing hundreds if not thousands, according to rights groups — is taboo and the subject is heavily censored.

Foreign Ministry spokeswoman Mao Ning, asked about the government's response to events around the world to mark the anniversary, told a regular briefing in Beijing on Friday that the government had already "come to a clear conclusion about the political turmoil in the late 1980s".

In democratically governed Taiwan, the only part of the Chinese-speaking world when the anniversary can be marked freely and openly, activists will hold a memorial at Taipei's Liberty Square, alongside other activities including a play on Tiananmen by a Hong Kong playwright.

Vice President William Lai, the ruling Democratic Progressive Party's presidential candidate in an election next January, wrote on his Facebook page that what happened in Beijing in 1989 must be discussed and remembered.

"The event commemorating June 4 has continued to be held in Taipei, which shows that democracy and authoritarianism are the biggest differences between Taiwan and China," he said. — **Reuters**

Debt, from SI/1

"This is consistent with the higher budget deficit during the month amid higher inflation and higher interest rates that increased the government's interest expenses and borrowing costs," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

In March alone, the budget deficit widened by 12.04% to P210.3 billion from P187.7 billion a year ago, driven by a decline in spending and revenues.

Headline inflation averaged 8.3% in the first three months, well above the central bank's revised 5.5% full-year forecast and 2-4% target range.

"The weaker peso exchange rate versus the US dollar year on year also increased the debt servicing of US dollar and other foreign currency-denominated debts," Mr. Ricafort added.

For 2023, the government programmed debt payments to reach P1.6 trillion, 23.3% higher than last year's P1.298-trillion program.

In 2022, actual debt service payments reached P1.293 trillion, up by 7.4% year on year.

The government borrows from external and local sources to fund a budget deficit capped at 6.1% of gross domestic product (GDP) this year.

The National Government's total outstanding debt reached P13.91 trillion at the end of April.

CREDIT RATING

Meanwhile, Finance Secretary Benjamin E. Diokno said that it is "possible" for the Philippines to secure the coveted "A" rating from credit watchers by 2028.

"We're getting there... For example, we have an 'A' rating from the Japan Credit Rating Agency (JCR)... If you look at the rest of the world, around a third were downgraded. But we are doing okay. (We are still) on the road to 'A,'" he said in mixed English and Filipino during a press chat on Friday.

In March, the JCR maintained the country's credit rating at "A-" with a stable outlook.

Meanwhile, Fitch Ratings kept its long-term foreign currency issuer default rating at "BBB" for the Philippines in May, while S&P Global Ratings affirmed its "BBB+" in November last year.

Moody's Investors Service also kept the Philippines' "Baa2" credit rating with a stable outlook in September last year.

In 2021, China Lianhe Credit Rating Co. maintained its "AAA" credit rating with a stable outlook. To achieve an A-level investment grade, Mr. Diokno said that the government must continue its fiscal consolidation plans and improve spending on infrastructure.

"(In the previous) years, we only spent 2-3% of gross domestic product (GDP) on infrastructure. Now, we ramped it up to 5-6% of GDP," he said.

This year, the government plans to spend 5.3% of GDP on infrastructure, equivalent to P1.29 trillion.

BoI, from SI/1

BoI data showed foreign investments stood at P403.86 billion as of May 18, which accounted for 75.9% of the total. This is significantly higher than P5.63 billion in foreign investments a year ago.

Local investments, on the other hand, declined by 35.8% to P128.41 billion as of mid-May from P200.11 billion last year.

"Our foreign investments are increasing. Before, the BoI had a ratio of 80% local and 20% foreign investments. Now, I think it is already reversed," Mr. Rodolfo said.

Meanwhile, Mr. Rodolfo said the BoI still has P1 trillion worth of investment leads in the pipeline but declined to provide details.

Last year, the BoI approved P729-billion approved investments, 11% higher than the P655.4-billion investment approvals in 2021. — **Revin Mikhael D. Ochave**

BUSINESSWORLD B-SIDE

Who should get a pet?

FILIPINOS love their pets, and demand for vet services did not wane all throughout the pandemic, said Richard P. Encienda, a veterinarian from the Vets in Practice hospital.

In this B-Side episode, he talks to reporter Patricia Mirasol about his life as a vet, and imparts advice for people considering getting a pet.

It is important to consider both your lifestyle and financial situation when deciding to become a pet owner, Mr. Encienda said.

"As long as the pet is alive, it's your responsibility, your commitment, to keep it healthy and happy," he said. "Research on the breed. Some breeds need to be outside more often, like Labradors or retrievers. If you get a smaller breed, they can be let out once a day." >>> <https://spoti.fi/3MMI7mV>



Assets, from SI/1

The government is also targeting to sell 36 properties worth P397.73 million by the third quarter and 57 properties worth P431.4 million in the fourth quarter.

The PMO is also targeting to dispose of the government's 3.46% stake in NLEX Corp. by the third quarter, although this is still subject to third-party valuation. This plan is expected to be endorsed to the Privatization Council within the month.

Meanwhile, Mr. Diokno said that the government also approved the final sale of P800 million worth of assets in the second half of 2022.

"I'd like to share that within the first six months of the administration, the Privatization Council approved the final sale of P800 million from the approved P1.9 billion worth of assets for disposition," he said. — **Luisa Maria Jacinta C. Jocsion**



ANTI-MONEY LAUNDERING COUNCIL

REGULATORY ISSUANCE NO. 1
Series of 2023

Subject : **Section 49-A. Preliminary Compliance Checking Registration Activities, 2021 AML/CTF Guidelines for Designated Non-Financial Businesses and Professions**

By the authority vested upon the Anti-Money Laundering Council (AMLC) to implement measures as may be necessary and justified to counteract money laundering, in accordance with Section 7(7) of Republic Act No. 9160, also known as the Anti-Money Laundering Act of 2001, as amended, the Council, in its Resolution No. 111, dated 04 May 2023, approved the following:

Section 1. A new provision is added as Section 49-A to the 2021 AML/CFT Guidelines for DNFBPs to read as follows:

"Section 49-A. Preliminary Compliance Checking Registration Activities. — As part of its risk-based AML/CTF Supervision, the AMLC may conduct preliminary compliance checking registration activities (e.g., surveys, coordination with supervisory authorities, law enforcement and other government agencies, etc.) to require entities and individuals initially identified to be performing the activities of a Covered Person as defined under Sec. 3(a) of the AMLA, as amended, to register with the AMLC.

In the event that an identified entity or individual claims that it is not performing the activities of a Covered Person, such entity or individual must execute a Sworn Statement that it is not engaging in such covered activities. In case of a partnership/corporation, the sworn statement shall be executed by any of the partners of the partnership/board members of the corporation (attached to these Guidelines as Annex F). Notwithstanding such Sworn Statement, the AMLC is not precluded from conducting other compliance checking activities to validate whether the entity or individual is, in fact, performing the covered activities, and holding such entity or individual liable for Perjury under Article 183 of the Revised Penal Code, Enforcement Actions under the Enforcement Action Guidelines (EAG), and/or Administrative Sanctions under the Rules of Procedure in Administrative Cases (RPAC)."

Section 3. Repealing Clause. All guidelines that are inconsistent with this regulatory issuance are hereby repealed, amended, or modified, accordingly.

Section 4. Effectivity. This regulatory issuance shall take effect immediately after the completion of its publication in the Official Gazette or in a newspaper of general circulation and filing before the Office of the National Administrative Register, University of the Philippines, Diliman, Quezon City.

For the AMLC:

ORIGINAL SIGNED
MATTHEW M. DAVID
Executive Director

8 May 2023

Annex F

Republic of the Philippines)
City/Municipality of _____)

SWORN STATEMENT

I, _____, of legal age, with address at _____, under solemn oath, declare that:

- 1.) I am the owner/partner/director of _____ (name of business/partnership/corporation) whose DTI Certificate of Registration/Articles of Partnership/Articles of Incorporation/Business Permit is attached hereto as Annex A.
- 2.) _____ (name of the business/partnership/corporation) is not a "covered person" or an entity under the sector of Designated Non-Financial Businesses and Professions (DNFBPs); it is not engaged in any of the covered activities under the Anti-Money Laundering Act (AMLA), as amended, and its Implementing Rules and Regulations (IRR).
- 3.) I am aware that a "covered person" (CP) has obligations under the AMLA, as amended, among which is to register with the Anti-Money Laundering Council (AMLC);
- 4.) Should I/my firm/company decide to engage in any of the covered activities under the AMLA, as amended, I undertake to register first with the AMLC as a "covered person" before engaging in such activities, otherwise, I/my firm/company will not engage therein at all;
- 5.) I attest to the truth of the statements and commit myself to the undertaking expressed above.

In witness whereof, I have affixed my signature this ___ day of _____, ____ at _____.

(Name of Owner/Partner/Director)
Affiant

Subscribed and sworn to before me this ___ day of _____ 202___. Affiant _____ exhibited to me his _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 20__.

(Notary Public)