

## Hong Kong's long sushi queues show few worried by Japan's wastewater release

HONG KONG — Long queues at sushi restaurants in Hong Kong backed up the statements of many who said they were not worried about the release of treated radioactive water from Japan's Fukushima nuclear plant and would continue to visit Japanese restaurants.

More than 20 customers had gathered in the Sheung Wan district of the Asian financial hub awaiting the 10:30 a.m. opening time of a conveyor-belt sushi chain, Sushiro, while dozens streamed in by 12 p.m., despite a wait time of an hour.

"I don't feel too concerned about radiation," said one of those in the queue, 22-year-old Verita, who gave only one name. "Moderation is key in everything, right? Occasionally dining out (for sushi) ... shouldn't pose a significant risk."

Hong Kong's ban on seafood imports from 10 Japanese regions began on Thursday, with authorities saying it was a precaution to safeguard public health.

Japan started its discharge the same day into the Pacific Ocean, a polarizing move that

provoked fresh, fierce criticism from China that it was "selfish and irresponsible."

The Chinese-ruled city is permitting food imports from 13 other Japanese regions but they face strict tests and monitoring, with daily radiation levels published online, the government said.

Japan's second-largest market for farm and fisheries exports after mainland China, Hong Kong has numerous popular Japanese restaurants, while the country is a favorite holiday destination for many.

Mainland China said it had suspended imports of all aquatic products originating from Japan. In Hong Kong supermarkets on Friday, sashimi and seafood were clearly labeled with their places of origin, showing that many such items came from Argentina, Canada and Norway.

Billy Tse, 20, who was lining up for his sushi "fix," said Hong Kong people may already be consuming water with some kind of contamination from China's own nuclear emissions. — **Reuters**

# Rice imports down 42% on higher international prices

THE PHILIPPINES imported 2.19 million metric tons (MT) of rice in the year to date, down 42.8% from a year earlier due to higher international rice prices, the Bureau of Plant Industry (BPI) said.

The BPI said rice imports in August up to Aug. 24 fell 56.4% year on year to 188,933.9 MT.

Federation of Free Farmers National Manager Raul Q. Montemayor said that rice importers were greatly affected by the higher market prices.

"It has become too expensive and risky for some importers to bring in rice specially after the India export ban," Mr. Montemayor said in a Viber message.

Ateneo de Manila economics professor Leonardo A. Lanzona said in a Messenger chat that the rice export curbs by Vietnam have also affected rice imports.

"As a result, world rice prices have increased, thus resulting in lower imports," Mr. Lanzona said.

India announced in July that it had imposed an immediate ban on exports of non-basmati white rice to ensure domestic availability of the commodity.

Vietnam also announced that by 2033 it plans to reduce rice exports to four million tons a year.

In the year to date, Vietnam remained the Philippines' top source of rice, shipping

1.97 million MT or 91.2% of total Philippine imports.

Thailand and Myanmar shipped 90,459 MT and 85,545 MT, respectively.

Rice imports from India hit 13,187.39 MT in the year to date, equivalent to 0.6% of the total.

The Department of Agriculture's price monitors placed the price of domestic well-milled rice on Aug. 24 at between P45 and P57, while regular-milled rice was selling for P41 to P55.

Imported well-milled rice was selling in Metro Manila markets at between P46 and P52. The Philippines does not import regular-milled rice. — **Adrian H. Halili**

## Higher costs holding back chicken production

CHICKEN production growth was at the lower end of the expected range in the second quarter as poultry farmers grapple with higher production costs, an industry official said.

"The usual growth for the poultry sector is 3% to 7% a year. The 3.3% posted for the second quarter is at the low end of the range. It's not a big deal in term of achievement but a cause for concern," United Broiler Raisers Association President Elias Jose M. Inciong said.

The Philippine Statistics Authority (PSA) reported last week that chicken production

rose 3.3% to 477.76 thousand metric tons on a liveweight basis.

The factors affecting production intentions, Mr. Inciong said in a phone interview, are the higher cost of inputs.

"The cost of production is high, because the raw materials for feed remain costly," he said.

He added that feed ingredients like corn, soya, and feed wheat were at record levels, while coconut oil remained expensive.

Additionally, Mr. Inciong said competition from imports was also discouraging domestic producers.

In the seven months to July, imports of chicken rose 17.4% to 249.37 million kilos, accounting for about 35% of all meat imports during the period.

Philippine Chamber of Agriculture and Food, Inc. President Danilo V. Fausto said in a Viber message that the farmgate price of chicken needs to rise to encourage farmers to produce more.

For the second quarter, the farmgate price of chicken averaged P134.13 per kilogram, up 2.4% from a year earlier. — **Adrian H. Halili**

# Global warming link to intense rains in India's Himalayas

NEW DELHI — Torrential rains that have battered India's Himalayas in recent years, killing hundreds of people and causing billions of dollars worth of damage, are becoming more intense due to a clash of weather systems triggered by global warming, scientists said.

At least 240 people have died this year in the mountainous region as landslides and flash floods triggered by heavy rains buried homes and destroyed crops and infrastructure. Seasonal monsoon showers are vital for India's \$3-trillion economy, bringing nearly 70% of the rain the country needs to water farms and refill reservoirs and aquifers.

But the monsoon's convergence with a low-pressure weather system in the Himalayas in recent years has caused

extremely heavy rains, something that scientists and officials have blamed on rising temperatures.

"Think of it as a collision of two forceful systems," said Kuldeep Srivastava, head of the India Meteorological department's regional center in New Delhi. "It causes significant rain, or even cloudbursts ... we are noticing in the last few years, intense spells of rain lasting short durations," he said, adding that this was due climate change driven by global increase in temperatures.

The number of very heavy to extremely heavy rainfall days per decade in India's Himalayan states of Himachal Pradesh (HP) and neighboring Uttarakhand increased to 118 between 2011 and 2020 from 74 in the preceding

decade, data from the weather office showed.

At least 166 people have died in HP and 74 in Uttarakhand this year since June in landslides, flash floods and other rain-related incidents, according to government data.

Rains battered the two states following the convergence of the monsoon system with Western Disturbances, a weather system that originates in the Mediterranean Sea and moves east, bringing moisture-laden winds that cause winter rain and snow in the Himalayas.

Western Disturbances usually pass north of India's northern border between the summer and monsoon months of June and October, but, as

temperatures rise, some of them move slightly south, said V.P. Dimri, director of the Indian Institute of Geomagnetism.

"Because of sea surface temperature warming, the Western Disturbances have more energy ... similarly, general warming of the earth is also leading to change in wind motions," he added.

Monsoon rainfall patterns across India have seen a climatic shift in the recent decades, said Roxy Mathew Koll, a scientist at the Indian Institute of Tropical Meteorology.

"The most significant change is that instead of having moderate rains spread out through the monsoon season, we have long dry periods intermitted with short spells of heavy rains," Mr. Koll said. — **Reuters**

## Deficit-to-GDP, from SI/1

"Underspending is a major concern for the government as they vowed to improve disbursement in the second half of the year," Mr. Mapa added.

The Philippine economy expanded by 4.3% in the second quarter, much slower than the 6.4% growth in the first quarter and 7.5% in the same period last year. This was mainly attributed to the weak consumption and decline in government expenditures.

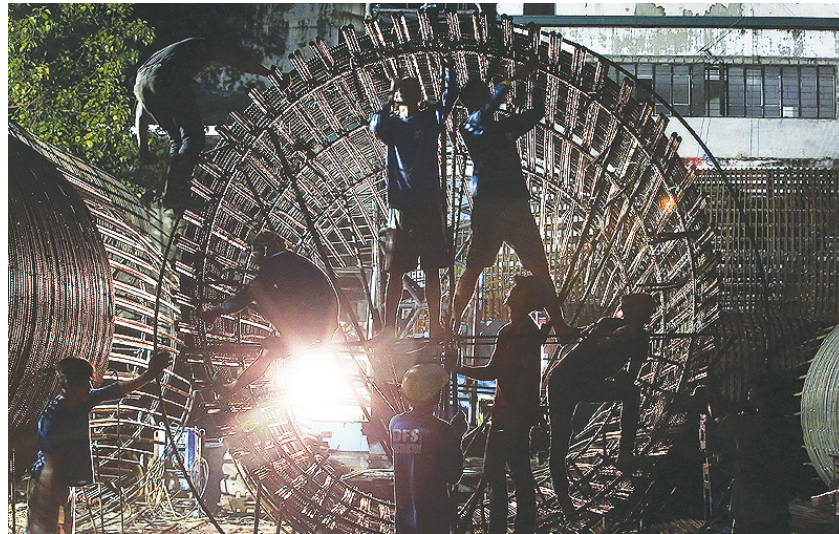
Government spending in the second quarter contracted by 7.1%, a reversal of the 10.9% growth a year ago and the 6.2% growth in the first quarter.

"If the GDP is increasing, the lower deficit-to-GDP would have been a favorable development. However, since the GDP is contracting, a lower ratio becomes a negative indicator," Ateneo de Manila University economics professor Leonardo A. Lanzona said in an e-mail.

In order to address sluggish spending, the government has ordered agencies to come up with a catch-up plan to accelerate expenditures and utilize their budgets more efficiently.

Ms. Velasquez said that the government's plan to expedite spending for the remainder of the year could lead to a higher deficit-to-GDP ratio by the end of the year.

"We expect the government to ramp up spending in the coming months to catch up with the fiscal program, which



PHILIPPINE STAR/MIGUEL DE GUZMAN

could lead to wider budget deficits and potentially drive up the deficit-to-GDP ratio," she said.

"Moving forward, we think that the medium-term fiscal program, where government programs a slower and consistent fiscal consolidation until 2028, is more beneficial in terms of balancing fiscal prudence and ensuring sufficient support for economic growth," she added.

Mr. Mapa noted the government should improve fiscal consolidation efforts.

"Authorities must strike a balance between fiscal consolidation (better debt and deficit metrics) and investing in the economy as this will ensure a more resilient growth engine for the years to come," he added.

## Pump price, from SI/1

Mr. Ricafort said the peso depreciation against the dollar may have also increased the prices of imported fuel and other products.

The local unit closed at P56.57 versus the dollar on Friday, depreciating by 1.4% or 81.50 centavos from its P55.755 finish on Dec. 29.

Meanwhile, China Banking Corp. Chief Economist Domini S. Velasquez said the BSP should remain on "standby" to mitigate any possible financial market volatilities given the US Federal Reserve's hawkish statements over the weekend.

Economic managers are targeting 6-7% GDP growth this year and 6.5-8% for 2024 to 2028.

Under the medium-term fiscal framework, the government is aiming to bring the debt-to-GDP ratio to below 60% by 2025 and reduce the deficit-to-GDP ratio to 3% by 2028.

"The recent statements on increasing or expanding government expenditures are clear departures from the official general policy of not spending dating back from the Duterte administration. As the government now begins to see the folly behind their strategy, it is then likely that the ratio will begin to increase up to the end of the year. But, with the growth momentum now dissipated, the damage has been done," Mr. Lanzona added.

Philippines, cutting of policy rates may be delayed to preserve interest rate differentials," Ms. Velasquez said.

For ING's Mr. Mapa, Mr. Powell's statements were "balanced," citing that the US Fed is open for a pause but is still ready to hike more if necessary.

"The BSP will continue to be data dependent and not wedded to a particular strategy. Rate hikes are possible if the Fed continues to hike while also remaining open to pausing or cutting should the Fed do so," Mr. Mapa said.

The BSP will next meet on Sept. 21 to discuss policy. — **K.B. Ta-asan**

## Borrowings, from SI/1

"Higher prices and interest rate expenses, as well as weaker peso exchange rate, all contributed to the need to borrow more," Mr. Ricafort said in a Viber message.

Headline inflation eased to 5.4% in June from 6.1% both in May 2023 and June 2022.

This brought the average six-month inflation print to 7.2%, still higher than the central bank's revised 5.6% full-year forecast and 2-4% target band.

The Bangko Sentral ng Pilipinas (BSP) has kept its benchmark interest rate at a near 16-year high of 6.25% for three straight meetings.

From May 2022 to March 2023, the BSP has raised borrowing costs by 425 basis points (bps).

"The further reopening of the economy towards greater normalcy may have also increased some government spending especially on infrastructure, thereby leading to the more gross borrowings to financing the deficit, (which) in turn, led to new record-high outstanding National Government debt levels in recent months," he added.

The NG's outstanding debt stood at P14.15 trillion as of end-June, up by 10.6% year on year.

Debt as a share of gross domestic product (GDP) stood at 61% at the end of the second quarter. This was unchanged from the first quarter but still remained above the 60% threshold considered by multilateral lenders to be manageable for developing economies.

The Department of Finance expects the debt-to-GDP ratio to end the year at 61.4% and to below 60% by 2025.

"However, there is a need to increase the utilization of government funds/budget by some government agencies in view of the interest rates and other debt servicing costs involved, from an investments perspective and the need to deliver tangible benefits to justify the financing costs incurred, rather than idle or not fully utilized," Mr. Ricafort added.

This year, the government plans to borrow P2.207 trillion. Broken down, this consists of P1.654 trillion from domestic sources and P553.5 billion from external sources. — **Luisa Maria Jacinta C. Jocsen**

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- Manage all aspects of the operations of the Philippines
- Identify potential clients and work with other consulting staff both in Manila or from other BCG offices to secure new projects
- Manage projects that are sold to clients in Philippines
- Help the recruiting team identify the appropriate hires for the Philippine Branch
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- Any other specific tasks that may be determined from time to time

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**Contact details of the Company:**  
ANN VIRGIL ARANEL I annvirgilaranel@se.com  
**Job Position:**  
Spanish Primary Technical Support Representative  
**Available Job Vacancy:** 1

**Job Description:**

- Perform technical assistance with all internal and external customers for all of Schneider's Business Entities focused on Home and Distribution products. Support for other divisions including IT & Buildings, Industry, LV/MV , and all other applications at entry level
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- Conduct training for Technical Services
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- Issue replacements and follow up on the fulfillment of the swap program with a Service Partner
- Work with Network Sales Engineer and Field Service Engineering if on-site troubleshooting is required
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**Basic Qualification:**

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- Knowledgeable with computers and preferably with network operating systems
- Excellent verbal and written communication skills
- Able to understand and explain technical information
- Able to solve customer problems via telephone, chat, and email
- Must have excellent verbal and written communication skills
- Fluent to good in English communication
- Willing to work in Cavite on a rotating schedule

**Salary Range:** PHP 40,000.00 – 95,000.00