

# Marcos foreign visits did not boost FDI performance — ex-NEDA chief

THE Marcos administration's foreign travels have not generated sufficient investment, judging by the Philippines' weak foreign direct investment (FDI) performance this year, a former chief economic planner for the Duterte government said.

In an interview with One News PH, former National Economic

and Development Authority (NEDA) Secretary Ernesto M. Pernia said FDI net inflows remain weaker than they were before the pandemic.

"It speaks of ineffectiveness. When the President travels and when (his delegation) comes home, they say they got a lot of commitments, but look at our FDI. It's a little

(below) \$4 billion (in the first half)," Mr. Pernia said.

The Bangko Sentral ng Pilipinas (BSP) reported on Monday that FDI net inflows declined 3.9% year on year to \$484 million in June. This was the lowest net inflow since the \$465 million recorded in January.

In the first half, FDI net inflows dropped 20.4% to \$3.9 billion.

"Weak FDI inflows this year may have been due to economic uncertainty, especially with still-elevated domestic inflation," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

"The slowing global economy also did not help shore up confidence in emerging markets like the Philippines," she added.

Inflation accelerated to 5.3% in August from 4.7% in July, marking the 17<sup>th</sup> consecutive month that inflation came in beyond the BSP's 2-4% target range.

In the first eight months, inflation averaged 6.6%, on pace to exceed the central bank's revised 5.6% inflation forecast for the year. — **Keisha B. Ta-asan, Justine Irish D. Tabile**

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# Single market seen boosting ASEAN resilience vs supply chain disruptions

By Justine Irish D. Tabile *Reporter*

THE Association of Southeast Asian Nations (ASEAN) needs to make further progress in creating a single market if it is to remain resilient in the face of disruptions to global supply chains, the bloc's Secretary-General said.

Kao Kim Hourm, speaking at the 21<sup>st</sup> Management Association of the Philippines (MAP) International CEO Conference on Tuesday at Shangri-la The Fort, said economic downturns, political uncertainty, and a less predictable environmental concerns are combining to disrupt supply chains, in which Southeast Asia plays a key role.

"It is imperative that we expedite our concerted efforts to be more agile and more resilient and at the same time ensure sustainable and inclusive growth," he said.

He added that ASEAN needs to focus on making the region a vibrant, thriving, single market and a hub of production serving global supply chains.

"Achieving this goal necessitates the enhancement of partnerships over the last year and beyond," he said.

He added that such partnerships will allow member countries to form deep and important economic linkages from both in and outside of the region.

Upgrading trade agreements will keep them "future ready and responsive to emerging global and regional developments including those related to the digital, green and blue economies," Mr. Kao said.

Thailand Management Association (TMA) Chair Nithi Patarachoke said that ASEAN should harness its strategic location to drive future growth.

"(It is) near major economies like China, South Korea, Japan and India. At the same time ASEAN is experiencing an expanding middle class population

# ASEAN urged to lower costs by developing RoRo links

ROLL-ON/ROLL-OFF (RoRo) shipping links need to be developed across the region to lower logistics costs, business groups said.

"One area that I think moving forward that we should look into is RoRo logistics ... ASEAN should have a RoRo system," Philippine Chamber of Commerce and Industry President George T. Barcelon said at a panel discussion at the 21<sup>st</sup> International CEO Conference.

"There are already plans ... And if this were to (become) reality, the logistics costs within the ASEAN region will be reduced," he added, noting the existence of a blueprint for links that connect the Philippines, Indonesia, Malaysia, and Thailand.

Mr. Barcelon said during the visit of Indonesian President Joko Widodo six years ago, a RoRo service started plying the Davao City-General Santos City-Bitung (Sulawesi) route. However, he said that the service faced

challenges and was not given much support.

"Somehow that was not really focused on (and then the) pandemic came in. So, now that we are opening up and having this ASEAN meeting, I'm really just going back from where we left off," he said.

He added that the revival of the RoRo network will benefit Mindanao in particular, generating exports for a major Philippine agricultural hub.

"If agriculture is properly developed, then we will have enough produce to export. And exporting to neighboring countries like Malaysia and Thailand... will be cost-effective via RoRo," he said.

Thailand Management Association Chairman Nithi Patarachoke said with global trade carried mainly by ship, ASEAN needs to better leverage its strategic location astride the Pacific and Indian Oceans.

"Therefore, we need to unlock ASEAN's free trade potential by developing ports and surrounding areas, enhancing connections with other global ports, developing coastal tourism and most importantly, marine environment preservation," he said.

Philippine Exporters Confederation, Inc. President Sergio R. Ortiz-Luis, Jr. said that the RoRo service is the most "practical" way to build up regional links.

"We need to revive it because we cannot build bridges everywhere. RoRo is the most practical way for us to do so," he said.

He added that this will drive Philippine exports by addressing challenges in the supply chain, particularly in the Visayas and Mindanao.

"They have difficulty delivering products, especially agricultural products, and RoRo is the cheapest way for them to do it," he said. — **Justine Irish D. Tabile**

which means more demand for consumption," Mr. Patarachoke said.

"ASEAN also enjoys extensive cross-border trade networks so, ASEAN is still viewed as a region of growth with high potential," he added.

Singapore International Chamber of Commerce (SICC) Chair Bicky Bhangu "said that the environment we're living in, the geopolitical tensions, the cost of doing business, inflation, (high) interest rates, supply chain disruptions, (are having) a significant impact on doing business."

Because of this, Mr. Bhangu said there is an opportunity for ASEAN countries to act collectively.

"The main point here really is that across ASEAN is a huge value chain of opportunities from raw materials,

markets, technologies, processes, and from bringing all of that ASEAN capability together gives a much stronger comparative advantage against the geopolitical tensions that were in today," he said.

Philippine Chamber of Commerce and Industry President George T. Barcelon said that one of the key features of the Regional Comprehensive Economic Partnership, which he said is an extension of the ASEAN, is to address the low levels of intra-region trade and investment, relative to the high levels of economic integration achieved by Europe.

"This is something that concerns us in the Philippines because in our trade among the ASEAN countries, we are on the deficit side," he added.

Mr. Barcelon also said ASEAN countries can be more economically complementary by removing tariff barriers, improving logistics, and harmonized infrastructure standards.

MAP President Benedicta Du-Baladad said opportunities abound for agile CEOs in the geopolitical shifts.

"Even as alliances are shifting, the bottom line will always be recovery and growth — and these two are shared goals across the globe," Ms. Du-Baladad said.

"These can potentially usher in greater regional cooperation and fan the flames for innovative and out-of-the-box ideas so that we can all thrive in this post pandemic world," she added.

The MAP, SICC and TMA signed a two-year memorandum of partnership and cooperation (MPC) at the event.

# Bill cutting stock transaction tax to also lower tax on lotteries, horse racing bets

THE House Ways and Means committee has included amendments to the proposed Capital Markets Efficiency Promotion Act which will lower taxes on lottery winnings as well as the documentary stamp tax imposed on horse racing bettors.

The unnumbered substitute bill included a provision to reduce the tax on winnings above P10,000 awarded by the Philippine Charity Sweepstakes Office (PCSO), as well as lotto winnings, to 10% from the current 20%. Winnings below P10,000 will be exempt.

The Documentary Stamp Tax (DST) on PCSO lottery tickets and horse race bets will also be reduced to 10% from the current 20%.

"The reasonable rates of taxes on lottery winnings and on PCSO tickets

will help raise funds for the Universal Health Care Program under Republic Act No. 11223 and other priority health programs of the National Government," Committee Chairman and Albay Rep. Jose Ma. Clemente S. Salceda told the panel.

The committee approved the Capital Markets Efficiency Promotion bill on Sept. 6.

The measure seeks to lower the stock transaction tax to 0.1% from the current 0.6%.

It also aims to reduce the tax on dividends for non-resident investors to 10% from the current 25%. Mr. Salceda said the provision will help enhance the Philippines' competitiveness with its neighbors.

"We expanded the definition of 'shares of stock' to include warrants,

options to buy and sell shares of stock excluding employee stock option plans, other types of derivatives, and transactions representing short selling of securities. This amendment serves to address the uncertainty in tax treatment of secondary transfer or sale through a stock exchange," Mr. Salceda said.

The Securities and Exchange Commission is tasked by the bill to draft rules governing the market for short sales.

If signed into law, the measure will also eliminate the debt transaction tax, which featured in an earlier version of the bill.

Mr. Salceda has said that the Philippines' 0.6% stock transaction tax is the highest within Association of Southeast Asian Nations. — **Beatriz Marie D. Cruz**

# Debt moratorium for some ARBs extended further

THE moratorium on debt payments by agrarian reform beneficiaries (ARBs) first declared via executive order in September 2022 has been extended by two years, the Department of Agrarian Reform (DAR) said.

The extension of the moratorium to Sept. 13, 2025 was announced to coincide with the presentation at the Palace on Monday of the Implementing Rules and Regulations (IRR) for the New Agrarian Emancipation Act, or Republic Act No. 11953.

The law is expected to benefit an estimated 129,059 ARBs tilling 158,209.94 hectares of land "whose land awards did not reach the cut off

period of July 24, 2023," the DAR said in a statement.

President Ferdinand R. Marcos, Jr., in his original moratorium declaration last year via Executive Order No. 4, had frozen ARB amortization and interest payments for one year.

"As we chart a path towards a more self-sufficient and equitable Philippines, this administration reaffirms its commitment to enrich the lives of our farmers, ensure the rapid industrialization of our farmlands and promote sustainable and inclusive growth in the countryside," the President said at the presentation of the IRR. RA 11953 had been passed by Congress in July 2022.

Agrarian Reform Secretary Conrado M. Estrella III has said that condoning the debt of ARBs will cost P57.57 billion and provide relief to over 600,000 beneficiaries tilling 1.17 million hectares.

He said the government will also take over the outstanding obligations of more than 10,000 ARBs tiling agrarian reform land surrendered under the voluntary land transfer and direct payment scheme.

"I call upon the beneficiaries to utilize your land not only to cater to your families but also to the rest of the nation," Mr. Marcos said. — **Kyle Aristophere T. Atienza**



PDO and IGFI representatives turn over ten units of solar streetlights to officials of Barangay Tinga Itaas in Batangas City.

# Pueblo de Oro donates solar streetlights for safety and sustainability

PUEBLO DE ORO Development Corporation (PDO), the residential development arm of the ICCP Group, has donated solar streetlights in barangays where it operates to assist in the areas' safety, particularly at night.

Recently, Pueblo de Oro, through the ICCP Group Foundation, Inc. (IGFI), donated 25 units of solar streetlights to Barangay Tinga Itaas (10 units) in Batangas City and Barangay Balintawak (15 units) in Lipa City, both in the province of Batangas.

The donations, according to company officials, are intended to improve walkability along the roadways and offer enough lighting to dark

portions of the barangays to minimize accidents and petty crimes.

These are among PDO's social welfare programs that are intended to help the areas in which the company operates. Additionally, the company offers training courses, life skills seminars, livelihood development initiatives, and many more.

The project is also a nature-friendly initiative consistent with Pueblo de Oro's advocacy of sustainable environmental protection. A pioneer of "Green Living" in the Philippines, the company has consistently integrated environmental programs in its developments and neighboring communities in Cagayan de Oro, Cebu, Pampanga, and Batangas.