

## PHL auto output up 14% in July

THE Philippine auto industry's output of cars and motorcycles rose 14.4% year on year to 8,961 units in July, according to the ASEAN Automotive Federation (AAF).

The July growth reading puts the Philippines among the top three in the region.

Myanmar posted the strongest growth with 85.9%, albeit off a low base. July output was 158 units, up from 85 a year earlier. Malaysia posted growth of 28.4% to 66,862 units.

Thailand came in fourth with a 4.7% rise in production to 149,709 units in July, while Indonesia saw a 3.5% increase in its auto production to 122,656.

In July, AAF said the region produced 362,543 motor vehicles, up 7% from a year earlier.

In the first seven months, the Philippines registered a 36.9% increase in output to 65,934, to lead the region in growth rate for the period.

Malaysia posted a 16.1% increase to 429,397 in the first seven months, while Thailand and Indonesia posted around 6% growth to 1.07 million and 824,777, respectively.

Myanmar reported an 87.3% decline in production to 387 while Vietnam posted a 31.2% decrease to 93,468.

In the seven months to July, the region produced a total of 2.49 million motor vehicles, up 5.7% from a year earlier.

In terms of sales, the Philippines posted the strongest growth in July at 33.3% year on year to 37,086.

The Philippines and Malaysia were the only gainers during the period, with the latter posting a 27.5% sales growth to 63,676 units.

Sales growth declined 39.9% in Myanmar to 321 units. The corresponding declines in Vietnam were 18.4%, Singapore 16.5%, Thailand 8.8%, and Indonesia 6.8%. — **Justine Irish D. Tabile**

# Maharlika court challenge claims bill was rushed through Congress

THE Supreme Court has been asked to rule on how the Maharlika Investment Fund was legislated, with petitioners claiming that the Maharlika bill was improperly certified as urgent and passed without the benefit of the required viability review for new government corporations.

The Bayan Muna party-list and Senator Aquilino Martin D. Pimentel III filed the 55-page petition on Sept. 18, alleging that the way Congressional approval was obtained "short-circuited" the process outlined in the Constitution.

"All told, the President committed grave abuse of discretion amounting to lack or excess of jurisdiction when he exercised his Presidential power of certification twice — in the House of Representatives in December

2022, and in the Senate in May 2023," according to a copy of the petition.

The petitioners also argued that an urgent certification was not necessary after Senate President Juan Miguel F. Zubiri stated that the effects of the sovereign wealth fund would only be felt in about five years' time.

In May, opposition legislators from the Makabayan bloc asked the High Court to reconsider its denial of their petition seeking to void the urgent certification of the proposed Maharlika Investment Fund, as well as of the subsequent approval of the bill in the House of Representatives.

The plaintiffs noted that the investment fund did not undergo a test of economic viability for proposed government corporations to ensure that government

does not "haphazardly relinquish its governmental functions without basis."

The Constitution requires a viability test before a government-owned or -controlled corporation can be set up.

"Although it is true that the Business Proposal of the Maharlika Investment Corp. reflected promising estimated returns for the next 10 years, the computation on which the estimated returns were based was not even provided in order for Congress, and also the public, to study and review such basis," they said.

President Ferdinand R. Marcos, Jr. signed the measure into law on July 18. He had certified the bill creating the Maharlika Investment Fund as urgent on May 22.

The Senate approved the bill creating the sovereign wealth

fund on May 31, while the House of Representatives had approved the measure in December, two weeks after the bill was filed.

Mr. Marcos said in his certification letter that the immediate passage of the bill creating the Maharlika fund is needed "in order to establish a sustainable national investment fund as a strategic mechanism for strengthening the investment activities of top performing government financial institutions (GFIs), and thus pump-prime economic growth and social development."

The Maharlika Investment Corp., which will manage the fund, has an initial allotment of P125 billion in capital from the National Government, the Land Bank of the Philippines and the Development Bank of the Philippines. — **John Victor D. Ordóñez**



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