

Rice,
from SI/1

Meanwhile, President Ferdinand R. Marcos, Jr. said that there is a need to ramp up rice production to bring down prices.

"We have had to control the prices of rice because the markets are very volatile, so we are trying to stabilize it here," he said during a speech at the Mariano Marcos State University in Ilocos Norte on Monday.

"So, it's correct that we have to increase our production. But we have to make sure that the increase in production redounds to the benefit of the farmer."

Finance Secretary Benjamin E. Diokno reiterated that the economic team is in "full support" of the price cap on rice.

"We agree with the President that implementing a price cap on rice is the most prudent course of action at the moment to achieve two critical objectives: stabilizing rice prices and extending immediate support to our fellow countrymen," he said in a statement.

This comes after Mr. Diokno told reporters on Friday the eco-

nomie team were "surprised" about the announcement of the price cap, as they were in Japan at that time.

ZERO TARIFF POLICY

Meanwhile, analysts said the government should lift the price cap on rice instead of implementing a zero-tariff policy on rice imports.

"The zero tariff of course will bring down the price of rice, but supply shortage, especially in the aftermath of Indian rice export ban, and increasing local demand will still exert upward pressure on prices," Filomeno S. Sta. Ana III, coordinator of Action for Economic Reforms, said via Facebook Messenger chat.

"But if the market price still exceeds the price ceiling, despite the zero tariff, don't expect the exports to come in. So, remove the price ceiling. The price ceiling is not working, based on the stories of rice sellers. It will only exacerbate the shortage. The sooner it is removed, the better," he added.

The Department of Finance (DoF) has proposed to temporar-

ily slash the 35% rice import tariff rate to 0% or maximum of 10% to "arrest the surge in rice prices."

Earlier, the Foundation of Economic Freedom (FEF) submitted a petition to the Tariff Commission to reduce the tariff rate on rice to 10%.

Former Agriculture Undersecretary Fermin D. Adriano said that the zero-tariff rate should be implemented until "rice prices stabilize near (to) what they used to cost during normal periods."

However, Raul Q. Montemayor, national manager for the Federation of Free Farmers, said that the tariff cut will not benefit poor consumers, as most rice imports are premium grade.

"And there is no guarantee that importers and traders will pass on any tariff savings since they know that well-off consumers can afford to pay higher prices," he said in a Viber message.

Mr. Montemayor said that reducing the tariff to 10% could result in a tariff loss of P9 per kilogram, which translates to a "po-

tential decline in palay (unmilled rice) prices of P6 per kilogram."

Meanwhile, the temporary reduction in tariff rates and toll fees could lower retail prices and alleviate inflationary pressures, ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

"This, however, may have an impact on domestic producers. This could be more market oriented and introduce less distortion to the market for food," he added.

Apart from the tariff cut, the DoF is asking toll road operators to temporarily exempt trucks transporting agricultural goods from paying the recently adjusted toll fees.

"I support DoF's position on exempting trucks from further toll fee increases so that operators will not raise delivery cost, which ultimately consumers pay through high food prices," Mr. Adriano said.

Ateneo de Manila University economics professor Leonardo A. Lanzona, however, said that it is "unfair" to only exempt trucks,

which favors large traders over smaller ones.

"Furthermore, it would not be fair to ordinary road users engaged in other forms of businesses. Worse, it does not really solve the problem of hoarding and smuggling, and may in fact reinforce it," he added.

Mr. Montemayor also said that the exemption will not "significantly reduce rice prices or ensure the efficient transportation of rice."

"The recent toll fee increase for large trucks is only P98 per passage. These trucks carry around 25,000 kilos of rice, so the savings amount to only P0.004 per kilogram," he added.

The DoF's proposal also includes encouraging the timely importation of rice by the private sector and fully implementing the super green lane.

"Giving them access to a super green lane will only encourage importers to undervalue their shipments and escape detection," Mr. Montemayor added. — with **Justine Irish D. Tabile**

ANZ,
from SI/1

"The acceleration in food prices was broad-based, reflecting a supply shock from seasonal typhoon activity and the impact of India's restriction on rice exports," it said.

ANZ noted the acceleration of transport inflation is an "early sign of risks stemming from rising global oil prices." Transport inflation rose to 0.2% in August from -4.7% in July.

The research firm noted that high oil and food prices may also affect inflation expectations, raising the risk of second-round effects.

Meanwhile, ANZ Research said recently implemented rice price ceilings offer temporary relief for consumers, as it can bring down prices of regular rice and well-milled rice by 34% and 24%, respectively. — **Keisha B. Ta-asan**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/48d7qr9>



<p>MOTORCYCLE ACCESSORIES</p> <p>SPYDER</p> <p>Safety has a brand.</p> <p>FOR CORPORATE INQUIRIES, CONTACT: (02) 8688 4565 Globe: 09175208650 (02) 8638 6556 Sun: 09228958303 sales@hassarams.com attention: Nita</p>	<p>CAFÉ</p> <p>TGC</p> <p>THE GIVING CAFE INDULGE IN GIVING</p> <p>TUESDAYS TO SUNDAYS 7:00 AM - 10:00 PM</p> <p>www.tgc.ph info@tgc.ph @tgcsocialentrep</p> <p>Sheridan corner Pines Streets, Highway Hills, Mandaluyong City</p>	<p>REVIEW & TUTORIAL CENTER</p> <p>MSA</p> <p>the country's most prestigious Tutorial and Review Center</p> <p>www.msa.edu.ph</p> <p>315 Katipunan Avenue, Loyola Heights, Quezon City Tel. No. 925-7544, 929-9145, 929-7279, QC 435-6062 • Makati 815-1307 • Alabang 659-0085 • SM Fairview 935-0011 • Calinta 646-8243 • Antipolo 646-8245 • Cebu (032) 255-2191 • Sta. Rosa (049) 544-1071</p>	<p>BEAUTY AND WELLNESS</p> <p>nova wellness store</p>	<p>WINE</p> <p>POUR OUT WHAT'S SPECIAL</p> <p>Novellino My Wine and Only</p> <p>Suite A, 6th Floor, Dao I Condominium, 189 Salcedo St., Legazpi Village, Makati City FB/www.facebook.com/novellinowines IG@novellinowines www.novellinowines.com Tel:(02) 310-2063</p>	<p>TRAVEL AGENCY</p> <p>DREAM DESTINATIONS TRAVEL & TOURS</p> <p>14/F Net Cube Building, 3rd Ave. cor. 30th St. Bonifacio Global City, Taguig City 1634 Tel.: (02) 479-5419 / (02) 668-8735 Globe: (0917) 874-1326 (0917) 887-0810 Smart: (0920) 965-9192 acp@cfdreamdestinations.ph reservations@cfdreamdestinations.ph</p>
<p>HOTEL</p> <p>Fernandina 88</p> <p>Suites Hotel</p> <p>FERNANDINA 88 SUITES HOTEL 222 P. Tuazon Blvd., Cubao, Q.C. Tel.: 911-6965 / 911-3169 www.fernandina88.com.ph www.fernandinagardensuites.com www.fernandinatagaytayvilla.com</p>	<p>SOFTWARE and TECHNOLOGY</p> <p>RETAIL ASSOCIATES</p> <p>Retailing Made Simple Integrated Retail Management Solution</p> <p>Financial Management</p> <p>www.retail-associates.com Gold Microsoft Partner</p>	<p>PROPERTY</p> <p>spectrum LEASING</p> <p>BRIDGING EXPATS TO QUALITY APARTMENTS</p> <p>MAKATI • BONIFACIO GLOBAL CITY • ROCKWELL</p> <p>CALL SPECTRUM LEASING 0917 823 2612</p> <p>www.spectrumleasing.wordpress.com</p>	<p>GIA SOAP MAKING Buhangin Davao City - Philippines</p> <p>Mobile: (0923) 535-1648 (0915) 659-5180 giasoapmaking@yahoo.com</p>	<p>EVENT VENUE</p> <p>Events & Party VENUE</p> <p>P100/PERSON</p> <p>498 Boni Ave., Mandaluyong City (02) 585-3558; (02) 955-6609 0917-823-5533; 0998-992-1988 www.rooms498.com</p>	<p>DENTAL</p> <p>EUFRED RAMON V. JAVIER, D.M.D.</p> <ul style="list-style-type: none"> General Dentistry Cosmetic Dentistry Implant Dentistry Minor Oral Surgery Orthodontics TMJ Orthopedic Dentistry <p>Unit 203 Minerva Building, National Road, Putatan, Muntinlupa City Telephone: 862-3970 Mobile: (0917) 887-3785 (ERVJ) dcvjv@yaho.com</p> <p>Monday to Saturday, 11 a.m. - 6 p.m. • by</p>
<p>CREATIVE SERVICES</p> <p>TrueNorth ARTHOUSE</p> <p>GRAPHIC ARTS & DESIGNS STUDIO CONCEPTS & CREATIVES VIDEO PRODUCTIONS GRAPHIC ARTS</p> <p>448-5396 0932-8441738 truenorth.athouse@yahoo.com</p>	<p>EVENT COORDINATOR</p> <p>Call Us Today! Tel.: 643-3887 Fax: 640-1280 info@exlinkevents.com www.exlinkevents.com</p> <p>*Meetings Planning & Execution *Incentive Travel & Events *Convention Marketing & Management *Exhibition Marketing & Management *Events' Production & Management *Association Events' Marketing & Management</p>	<p>FOODS</p> <p>why wait for Delivery?</p> <p>Jimini Chicago Style</p> <p>NOW AVAILABLE AT LEADING SUPERMARKETS!</p>	<p>FAMILY RUBBING ALCOHOL</p> <p>Hindi lang pang-pamilya pang sports pa!</p> <p>No. L-4623-3 Valenzuela St., Old Sta. Mesa, Manila, Philippines Tel. Nos.: 715-7194 - 98 • 715-6927 Fax: 715-6947</p>	<p>IT'S HAPPENING.</p> <p>CHARDONNAY BY ASTORIA</p> <p>352 Captain Javier Street, Pasig City, Philippines 1600 T: (+632) 687.1111 (+632) 335.1131-35 W: chardonnaybystoria.com</p>	<p>CONSULTANCY</p> <p>fsb Consultants inc. For Small Business Consultancy Services</p> <p>Unit 45, The District Dasmariñas - Ayala Mall, Dasmariñas City, Cavite Tel: 046 540-6162 • 046 416-6884 Mobile: (0920) 901-9188 E-mail addresses: frank.bufl@fsbconsultants.com fsbufl.cpa@gmail.com</p>
<p>PROMOTIONS</p> <p>TEAMPLAY</p> <p>Training, Empowerment, Assignment and Management of Personnel for Long-Term Activation Yield Promotions & Activations</p> <p>0918-9113681 921-4167 teamplay@yahoo.com 0528-5041639 0922-8532132 Nationwide Offices & Operations</p>	<p>WORKSHOPS/TRAININGS</p> <p>WORLD STAGE SINGAPORE MALAYSIA, PHILIPPINES NLP Center for Leadership Assessment</p> <p>DOUBLE YOUR BUSINESS RESULTS BY FIRING UP YOUR PEOPLE</p> <ul style="list-style-type: none"> Be trained by a team of thought leaders and NLP coaches Increase your team cohesion, leadership, sales and communication skills through proven effective tools in learning that started in the USA and Singapore Before-your-eyes transformation through our Ultimate Breakthrough Tools™ like firewalking <p>BOOK US NOW! Telephone: 275 2090 Mobile: (0917) 617 9774 info@worldstageinternational.com.ph</p> <p>worldstageinternational.com.ph</p>	<p>BTIC INCORPORATED</p> <p>PLAIN GREEK yogurt & yogurt</p> <p>AVAILABLE AT SELECT BTIC STORES: GREENHILLS SHOPPESVILLE ARCADE TIENDESITAS, ORTIGAS • GREENBELT 1 MAKATI CINEMA SQUARE • SM MEGAMALL ALABANG TOWN CENTER • THE GARDENS IN LOYOLA GRAND VILLAS</p> <p>TO ORDER, CALL: 725-4313 OR 726-5596 MON-SAT, 9AM-4PM</p>	<p>DATA GATHERING</p> <p>AERO 308</p> <p>DATA GATHERING SOLUTIONS DRONE CONSULTING & SERVICES</p> <p>INDUSTRIAL SERVICES</p> <ul style="list-style-type: none"> LAND SURVEY 3D LAND MAPPING TIME-LAPSE DOCUMENTATION CONSTRUCTION DOCUMENTATION & REPORTING EMERGENCY RESPONSE FACILITY INSPECTION THERMAL INSPECTION MINING EXPLORATION & VOLUME REPORTS <p>008 T. Pasco Ave., Brgy. Santolan, Pasig City, M.M., Philippines Phone: (+63) 908 873 8337 / (+63) 915 526 AERO (2376) Luzon: (+632) 532 1159 E-mail: aero360solutions@gmail.com / sales@aero360solutions.com www.aero360solutions.com</p>	<p>INFORMATION TECHNOLOGY</p> <p>tech.one www.techoneglobal.com</p> <p>IT SOLUTIONS PROVIDER</p> <p>+632 831 1079 aliana@techoneglobal.com</p>	<p>PLAYGROUND</p> <p>TRAMPOLINE PARK</p> <p>Trampoline Park Philippines Mayflower St., The Portal, Greenfield District, Mandaluyong City, Metro Manila, Philippines 1550</p> <p>There's no better place to party in the Philippines. It's all yours! on our Trampoline! your child the best gift of all- details - please ask our staff.</p>