

Rate hike,  
from S1/1

“We do think there is an increasing chance that BSP will hike its policy rate if the Fed hikes once more to keep interest rate differentials stable,” Ms. Velasquez said.

The US Federal Reserve’s next policy meeting is scheduled for Nov. 2. The Fed earlier signaled it would keep rates higher for longer, even as it kept the target Fed fund rate unchanged at 5.25-5.5% last month.

“However, we maintain our base scenario that there is less of a need to hike interest rates further given that the BSP has probably done enough with the cumulative rate hikes previously. Moreover, most of the recent shocks are supply side in nature,” Ms. Velasquez said.

The Monetary Board has kept the key interest rate unchanged at a near 16-year high of 6.25%. This was after hiking borrowing costs by 425 basis points from May 2022 to March 2023.

University of the Philippines Los Baños Senior Lecturer of Economics Enrico P. Villanueva said the BSP would consider a rate hike if the October inflation is considerably faster.

“The BSP is also conscious of growth impact and should consider lags in impact of previous rate hikes,” he said in a text message.

The statistics agency will release the October inflation data on Nov. 7, and the third-quarter GDP data on Nov. 9.

To mitigate the volatility in the foreign exchange market and manage dollar reserves more efficiently, Mr. Ravelas said the BSP can use advanced data analytics and artificial intelligence. This would help reduce currency risks and stabilize exchange rates.

At a press briefing on Friday, Richard Yorke, head of global cor-

porate and investment banking for Asia Pacific at MUFG Bank, said it may be the end of the tightening cycle in the United States.

“We are waiting for the light at the end of the tunnel in terms of how far interest rates will rise. It looks like we’re getting to the end of the rising cycle. So, we are seeing a slow pick up in terms of confidence (from our clients) in making (investment) decisions,” he said.

However, Marie Diana Lynn Coronel-Singson, deputy country head at MUFG in Manila, said growth and inflation remain major concerns in the Philippines.

“Historically, the BSP has somehow followed more or less how the Fed moves. But the BSP will have to look at a lot of factors in the Philippines,” she said.

But despite a tighter interest rate environment, the MUFG executives said they still see strong economic growth in the Philippines amid new investment initiatives and business opportunities in the country.

Mr. Guinigundo said that resuming monetary tightening could compromise economic growth.

“Monetary policy can manage demand pressure which remains strong as the economy continues to grow. This is indicated by the elevated reading on core inflation,” he said.

Core inflation, which excludes volatile prices of food and fuel, further eased to 5.9% year on year in September, lower than 6.1% seen in August. Year to date, core inflation averaged 7.2%.

Meanwhile, the Philippine economy grew by 4.3% in the second quarter, much weaker than 6.4% in the first quarter and 7.5% in the second quarter a year ago.

In the first half, GDP growth averaged 5.3%, still below the government’s 6-7% target for 2023.

# SEC warns of more entities with characteristics of Ponzi scheme

THE Securities and Exchange Commission (SEC) flagged three entities for soliciting investments from the public without the necessary registration.

In three separate advisories, the corporate regulator said that 888 Partners Corp. Budgetarian Online Shop, Integrated Digital Success, and Hailey & Hollyn Spa are unauthorized to solicit investments from the public.

According to the SEC, 888 Partners Corp. Budgetarian Online Shop claims to be the largest e-commerce intermediary in the Philippines and that its main partner sellers are from Amazon, Lazada, and Shopee.

888 Partners recruits online part-timers to purchase store products from the e-commerce

platforms, supposedly helping merchants improve their so-called store ranking and translating to more opportunities and customers.

The entity offers investments at a minimum of P500 and promises investors 5% earnings from direct referral and a P500 minimum daily salary. The corporate regulator flagged the entity, saying its investment plan “has the characteristics of a Ponzi scheme” where money from new investors is used in paying fake profits to prior investors.

“Its merchants pay a commission for each order, after that, the platform will charge a 10% service fee and the remaining commission will be returned to members. More members will get more benefits from the platform,” it added.

For Integrated Digital Success, the SEC said the entity allegedly entices the public to invest online in two programs called “starter” and “elite.”

The starter plan promises a 20% guaranteed profit after seven days with an investment ranging from P500 to P200,000 while the elite plan assures a 50% guaranteed profit after 15 days from a P1,000 to P500,000 investment.

The entity claims that the investment is managed by professional traders and asset managers. It was flagged after showing characteristics of a Ponzi scheme.

“Integrated Digital Success likewise offers an affiliate bonus and leadership bonus equivalent to a total of 10% of the investment received by the entity from the

referrals made by its members,” the SEC said.

Meanwhile, the SEC said Hailey & Hollyn Spa is soliciting investments for a minimum of P50,000, which would be used for branch expansion.

It added that the entity is promising a guaranteed profit of 5% to 10% monthly interest and a return on investment in 12 months.

The SEC said the entity is not registered with the commission as a corporation, one-person corporation, or a partnership “and has not been issued by the commission any license or permit to sell or offer securities to the public or to conduct any activities regulated by the commission.” — **Revin Mikhael D. Ochave**

# Honda targets bigger market share by yearend

HONDA Cars Philippines, Inc. (HCPI) is targeting to increase its market share to 5% from the current 4% by yearend, its sales official said.

“We are targeting about a 5% market share, I hope that by the end of the calendar year, we will be able to achieve that,” Louie C. Soriano, vice-president and sales division general manager at HCPI, told reporters on Friday.

Data from a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed that HCPI’s total vehicle sales in nine months to September reached 12,587, or a 4% share of the vehicle market.

As of the third quarter, the company registered a growth of 20.6% from the 10,440 units sold in the same period last year.

The company is currently in the seventh spot in terms of vehicle sales for the year,



despite a 5.6% decline in its month-on-month sales.

Aside from growing its market share, the company is also targeting to grow its sales by at least 25% or as much as 30% before the year ends.

“With the models that we have, the promotions that we have, the availability of supplies

that we have, I think we are going to achieve a growth that is more than the industry,” Mr. Soriano said.

He said that the company is no longer facing supply issues and had already served the back order for HR-V units, which previously faced a difficult supply situation.

“Now we have to make noise again. We need to inform the public that there is no more supply issue on the HR-V regardless of the variant,” he added.

CAMPI-TMA members sold a total of 314,843 units in the January-to-September period, booking a 26.9% increase from 248,154 last year.

CAMPI previously upwardly revised its sales forecast for the year to reach 423,000 from the previous target of 395,000. Last year, CAMPI-TMA members sold a total of 352,596 units. — **Justine Irish D. Tabile**

# Empowering consumers through mindful snacking

People have always loved snacks but their lives are changing, becoming busier than ever, and more health-conscious, too. People want to feel good about their snacks not only that they taste delicious but also that they are good for their minds and bodies. To empower consumers to have a more positive relationship with food, snacks company Mondelez International in the Philippines recently held an event which shared the concept of “Mindful Snacking” — which means eating with attention and intention. The event shared that how you eat is just as important as what you eat.

The event featured learning sessions from health experts in the fields of mindfulness and mindful snacking from the Nutritionist-Dietitians’ Association of the Philippines (NDAP) and Mondelez International, respectively. The event shared with attendees the positive impacts of mindful snacking to the overall well-being of Filipino consumers.

## More and More People are Snacking Mindfully

Survey insights presented during the event showed that 78% of consumers are more likely to take time while enjoying indulgent snacks. Two-thirds of consumers are also less restrictive in their eating habits than in the past, agreeing that they are more intuitively tapping into their mood and other factors to guide food choices. These insights are from Mondelez International’s 2022 State of Snacking Survey, which helps the company keep pace with current snacking attitudes and behaviors around the world and, importantly, anticipate and plan for future consumer trends.

“Our purpose as a company is to empower people to snack right. Consumers decide what and how they want to eat. Meanwhile, we obsess over their interests and constantly innovate to make sure they continue to reach for the goodness of our snacks when they want a delicious, wholesome, nutritious or indulgent bite, made with ingredients and packaging they can feel good about,” said Mondelez International Nutrition Strategy and



Communications Senior Specialist Chain Yin Lim. “Research shows that people who eat mindfully have more pleasurable and satisfying eating experiences, have a positive relationship



with food, are able to better manage their food portions and are less likely to overeat.”

She adds, “Nowadays, snacking occasions are common in our dietary patterns and

the application of mindful eating is relevant towards more sustainable snacking practices. As a leading snack company, we are dedicated to empower consumers to make informed choices about their snacking habits.”

To snack mindfully, Ms. Lim offers these reminders:

- Know what you want
- Be aware of Portions
- Minimize distractions
- Notice the texture
- Finish one bite before starting the next

Present during the event to share their expert insights on mindfulness were NDAP President Eloisa Villaraza and past president Zenaida Velasco, active member of the Dietetic Practice Group, Behavioral Health Nutrition of the Academy of Nutrition and Dietetics. Ms. Velasco shared that “Mindfulness is being in the here and now. Focusing all energies and attention on the task at hand without worrying about our past mistakes and anxieties about the future.” Ms. Villaraza, on the other hand, shared that “it is important to understand why you want to eat, in order to determine what you should eat. You have to be present in the moment when you snack.”

The event also highlighted some of Mondelez International’s products which support mindful snacking through portion-controlled packs, or those that contain 200 calories or less. These include Oreo 3-piece packs, Tiger Energy Biscuits, Cadbury Dairy Milk bites and Cadbury Shots. The snacks company offers these products to consumers to help them portion out or manage their snacks better.

“Mindful Snacking can be practiced anywhere, anytime and by anyone,” ends Ms. Lim. “Focusing on the present moment can help you discover a more satisfying and positive snacking experience. More pleasure and satisfaction in snacking can be achieved by savoring your food with all the senses. You can also better manage your food portions and be less likely to overeat by paying attention to hunger cues and feelings of fullness.”