

## Electric vehicles in PHL seen to hit nearly 7 million by 2030

THE Electric Vehicle Association of the Philippines (EVAP) expects the total count of electric vehicles in the country to reach nearly seven million by 2030 as the Energy department pushes for a faster rollout of new units.

"In the Philippines, as was previously noted, the market for EVs (electric vehicles) has grown significantly and is expected to grow over the coming years. For the first quarter of 2023 alone, the number of EV sales, as already emphasized, has surpassed the total EV sales for the last three years," Energy Secretary Raphael P.M. Lotilla said during the 11th Philippine Electric Vehicle Summit on Thursday.

Data provided by EVAP showed that there are about 15,300 EV units in the country, including 354 electric motorcycles and 88 electric buses.

The group is anticipating a total of 6.6 million EV stock by 2030, EVAP President Edmund A. Araga said.

To achieve this target growth, the government must also work towards the rollout of two-wheeled electric vehicle units, he said.

"We are just very optimistic that we can achieve [our targets] by 2030 in line with the support of the government sectors," Mr. Araga said, adding that the rollout would be at a much faster pace if it includes two-wheeled vehicles.

He also said that EVAP is also working with the Transportation department to focus on the modernization of public utility vehicles, with EVs as the preferred unit.

The Department of Energy is moving to ramp up the EV rollout to 10% of all vehicle fleets under its Comprehensive Roadmap for the Electric

### FULL STORY



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Vehicle Industry from the initial 5% as required by Republic Act No. 11697 or the Electric Vehicle Industry Development Act (EVIDA). — **Ashley Erika O. Jose**

# Maynilad sets aside P1.14B to upgrade water treatment plants

MAYNILAD WATER SERVICES, Inc. is setting aside P1.14 billion to upgrade its two water treatment plants in Putatan, Muntinlupa City.

In a media release on Thursday, the west zone water concessionaire said the upgrade would include the material and structural reinforcement of the facilities' existing silt curtain and strengthening of the sludge management system.

Maynilad added that the provision of activated carbon dosing at the intake, and the replacement of all ultrafiltration membranes are among other enhancements.

The intended improvements are in response to the "worsening quality" of the raw water from Laguna Lake, the company said.

"The PWTP (Putatan water treatment plant) upgrades, which Maynilad has been implementing in phases, enabled the company to sustain normal water production since June 2023 despite sudden shifts in the lake water's quality," it said.

The previous upgrades led to an improvement in service availability for the company's



THE west zone water concessionaire's intended improvement is in response to the worsening quality of the raw water from Laguna Lake.

customers compared to the previous year, it said. This was when the water production of WTPs would immediately drop following spikes in total dissolved solids, algae proliferation, and the presence of organic and inorganic matter in the lake water.

"We have had to incorporate additional treatment processes at Putatan WTP to handle some quality parameters of Laguna Lake that now occur at levels not seen from recorded prior 10-year experience," said Randolph T. Estrellado, chief operating officer of Maynilad.

"This investment is essential so we can continue to maximize the lake's strategic value as a water source for Metro Manila," he added.

According to Mr. Estrellado, the improvements were aligned with the recommendations of the Public Utility Board, Singapore's national water agency.

At present, the two treatment plants supply 300 million liters per day (MLD) of potable water to around 1.7 million customers south of Metro Manila.

In August, Maynilad said the construction of the P11-billion

WTP located in Poblacion, Muntinlupa was 80% complete and is expected to produce an initial 50 MLD of potable water by December this year.

The treatment plant will be Maynilad's third facility to tap Laguna Lake as an alternative source of raw water to Angat Dam.

Maynilad serves Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

It supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

### Inflation, from SI/1

However, the risks to the inflation outlook are on the upside, which could cause inflation to breach the 2-4% target next year, the central bank said.

"The potential impact of higher transport charges is among the major risks to the inflation outlook given the fare increase petitions filed by transport groups in August 2023 due to elevated oil prices," the BSP said.

The Land Transportation Franchising and Regulatory Board had approved the P1 provisional jeepney fare increases nationwide, raising the minimum fare to P13 starting Oct. 8. For modern jeepneys, the new minimum fare would be P15.

"Other key upside risks to the inflation outlook are the impact of El Niño weather conditions on food prices and utility rates, higher-than-expected minimum wage adjustments, and higher domestic prices of key food items facing ongoing supply constraints," the BSP said.

BSP Governor Eli M. Remolona, Jr. earlier said that the Monetary Board may resume its monetary tightening at its next policy-setting meeting on Nov. 16 if risks to the inflation outlook persist.

Mr. Remolona also hinted at an off-cycle rate hike, but he said the BSP still needs to review the latest data before coming up with a decision. — **Keisha B. Ta-asan**

### BoP, from SI/1

"The BoP may remain in deficit for the rest of the year given our expectation for the current account to stay in the red," Mr. Mapa said.

In the second quarter, the current account deficit reached \$3.6 billion, or equivalent to -3.4% of gross domestic product (GDP), which was lower than the \$8-billion shortfall a year ago.

This brought the current account deficit in the first semester to \$8.2 billion (-4% of GDP), a 32.2% reduction from the \$12.1-billion deficit (-6.1% of

GDP) recorded in the same period last year.

"There is a planned Sukuk issuance but we've yet to hear more details on the timing," Mr. Mapa said.

The government is planning to launch Sukuk bonds by end-November. It is targeting to raise around \$1 billion from the Islamic bonds, which will have a minimum denomination of at least \$200,000.

The BSP expects the country's BoP position to end the year at a \$127-million deficit (0% of GDP). — **Keisha B. Ta-asan**



PHILIPPINE ECONOMIC managers are targeting 6.5-8% gross domestic product growth in 2024.

### Growth, from SI/1

BSP Governor Eli M. Remolona, Jr. earlier said the Monetary Board is considering another 25-bp rate hike on Nov. 16, and even hinted at an off-cycle rate hike if price pressures persist.

"Still, we think the tightening cycle will have not much further to run beyond that," Mr. Low said.

The BSP has kept the key interest rate at a near 16-year high of 6.25% for the last four meetings. To curb inflation, it has hiked borrowing costs by 425 bps from May 2022 to March 2023.

BMI expects Philippine inflation to average around 3.6% next year, well within the 2-4% target band of the BSP, but a tad higher than the central bank's 3.5% forecast for 2024.

"But we note that risks are skewed to the upside due to the El Niño phenomenon and the Hamas-Israel conflict being potential sources of upside price volatility," Mr. Low said.

Meanwhile, Security Bank Corp. Chief Economist Robert Dan J. Roces said while another rate hike can be effective in stabilizing prices and support the local currency against the dollar, it may slow down economic growth and burden borrowers with higher debt costs.

"Balancing inflation control and economic growth is a complex task that calls for a multifaceted approach. In addition to rate hikes, government authori-

ties could consider supply-side policies, fiscal stimulus, and foreign exchange interventions among other measures," he said in a Viber message.

Mr. Roces said a cautious approach that avoids further monetary tightening could be "more prudent" in dealing with inflation, given the risks to economic growth.

"The BSP will be very wary of over tightening especially as investment weakness has been very apparent in the latest growth data," BMI's Mr. Low said.

The Philippine economy grew by an annual 4.3% in the second quarter, the slowest in over two years. It was weaker than the 6.4% growth in the first quarter.

For the first semester, GDP growth averaged 5.3%.

Gross capital formation dipped by 0.04% in the second quarter, a reversal of the 12.6% growth in the first quarter and 17.2% in the second quarter of 2022.

Third-quarter GDP data will be released on Nov. 9.

"As for rate cuts, we expect it to materialize in the second half of 2024, similar to our projections for the Fed. This means that interest rates will be kept at multi-year highs for a prolonged time," Mr. Low said.

At its meeting last month, the US Federal Reserve kept its own policy rates unchanged at 5.25-5.5%.

### Maharlika, from SI/1

"Their inputs had been very important and that is why we are now going to utilize them to make it a better organization."

In a statement, Budget Secretary Amenah F. Pangandaman said the economic team will work closely with the President "to prudently review all provisions line by line and make sure that all things are in order."

"We will also take this opportunity to engage in more multi-stakeholder groundwork in preparation for the launch of the MIF."

### DAMAGE TO CREDIBILITY?

If the issue is just a matter of improving the organizational structure of the investment fund, "why suspend the whole of Maharlika," Action for Economic Reforms coordinator Filomeno S. Sta. Ana III said in a Facebook Messenger chat.

"This shows an utter failure of communication. Or it shows the confusion in Malacañang," he said. "This further damages the leadership's credibility."

Mr. Sta. Ana noted that the Philippine government's credibility matters most for investors.

Enrico P. Villanueva, a senior lecturer at the University of the Philippines Los Baños, expressed doubt if the MIF could start operations before yearend when there's only just two and a half months to go.

"Making a new fund operational in that limited time period is implausible. The IRR revision may take at least two weeks or even more than two months depending on how serious the administration is in making the rules better," he said via Messenger chat.

Earlier, observers said the suspension of the IRR may be aimed at allowing the President to have greater say on the choice of the Maharlika Investment Corp.'s top executives.

"Whether the President and the MIF proponents like it or not, the directive — to suspend the implementation of the IRR is an admission that something is wrong or amiss with the MIF — certainly in the IRR, and likely even in the law itself," Mr. Villanueva said.

For GlobalSource Partners Country Analyst Diwa C. Guinigundo, the problem is not the fund's organizational structure "but the whole concept of putting up a sovereign investment fund when we have chronic fiscal deficit and rising public debt."

"It's a missed opportunity for the President to rectify this piece of bad legislation," he said in a Viber message. "With this very tentative mode of formulating and executing public policy, it would be

difficult to inspire investment confidence and market support."

Terry L. Ridon, a public investment analyst and convenor of think tank InfraWatch, said the IRR suspension should pave the way for the government to assess the performance of the LANDBANK and DBP which have remitted their contributions to the MIF.

"If the banks' performance flounders in the next few months to at most a year, the government should reassess whether it should dive quickly into MIF investment or focus on strengthening the performance of government banks instead," he said via Messenger chat.

The suspension of the Maharlika fund's implementation came amid concerns on the financial stability of LANDBANK and DBP, which were required to contribute P50 billion and P25 billion, respectively, to the fund's startup money.

After remitting their contributions, the two banks sought regulatory relief from the central bank's capitalization requirements.

Earlier this month, Foreign Affairs Assistant Secretary Daniel R. Espiritu said Mr. Marcos is expected to promote the Maharlika fund during his meetings with investors on the sidelines of his participation in the first-ever summit between Southeast Asian and Gulf leaders today (Oct. 20).

Mr. Marcos, in his pre-departure speech, said his government was "encouraged by the reaction of our friends in the Middle East and for that matter around the world to the fund."

"We're very encouraged that we are going down the right path."

Bayan Muna Chairman Neri J. Colmenares said that following the suspension of the MIF law's IRR, the High Court should "see that the chief executive himself is now hesitant of his pet project and that there is indeed no need for its certification of urgency."

"The Office of the President's reason for stopping the MIF's implementation is to "further study the plan" — meaning it was rushed and half-baked," he said in a Thursday statement. "We urge the Supreme Court to decide on our petition against the constitutionality of the railroad passage of the Maharlika law and forever prohibit this presidential abuse of the power to railroad legislative proceedings."

Gary Ador Dionisio, dean of the De La Salle - College of Saint Benilde School of Diplomacy and Governance, said the government has failed to prove that it is capable of protecting public money.

"MIF is unnecessary and untenable to protect taxpayers' money," he said via Messenger chat. "A weak institution like the Philippines will always be prone to oligarchic interest."

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### NOTICE

Notice is hereby given that a parcel of land covered by TCT No. P-3471 of the Register of Deeds for Province of Laguna has been extrajudicially settled by the heirs of the late registered owner Nicasia Principe thru Deed of Extrajudicial Settlement with Deed of Sale dated October 19, 2021 and entered as Doc. No. 399, Page No. 81, Book No. 211, Series of 2021 of Notary Public Henry D. Adasa for the City of Manila.

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