

Rice imports drop in Sept. as harvest starts

THE PHILIPPINES imported 2.49 million metric tons (MT) of rice in the year to date as of Sept. 21, down 18.1% from a year earlier, the Bureau of Plant Industry (BPI) said, with analysts noting that shipments slowed towards the end of the period with the onset of the domestic harvest.

The BPI added that rice imports in September, as of Sept. 21, declined 32.2% year on year to 178,164.12 MT.

On a month-on-month basis, rice shipments declined 43% in August.

Michael L. Ricafort, Rizal Commercial Banking Corp. chief economist, said that the drop in imports during the period was mainly due to the onset of the domestic rice harvest, which added to the available supply.

"The government would like to prioritize the purchase of palay (unmilled rice) from farmers," Mr. Ricafort said in a Viber message.

Roehl M. Briones, a senior research fellow from the Philippine Institute for Development Studies, said

higher international rice prices also affected imports in September.

"Once the price drops imports will return to trend," Mr. Briones said in a Viber message.

Mr. Ricafort added that restrictions imposed by rice exporting countries led to the decline of shipments into the Philippines.

India and Vietnam have announced plans to reduce rice exports to shore up local supply.

India announced in July an immediate ban on exports of non-basmati white rice to ensure domestic availability of the commodity.

Vietnam also announced plans to reduce rice exports to four million tons a year by 2030.

In the year to date, Vietnam remained the Philippines' top source of rice, shipping 2.24 million MT or 89.96% of Philippine imports for the period.

Thailand and Myanmar shipped 116,106.17 MT and 95,847 MT, respectively. — **Adrian H. Halili**

FULL STORY



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Investor confidence 'solid' despite FDI decline — DTI

THE Department of Trade and Industry (DTI) said investor confidence remains "solid" despite a decline in foreign direct investment (FDI) inflows, noting that locators continue to direct their earnings to new projects in the country while foreign investment applications are still coming in.

"Although FDI in the Philippines declined in the first semester of 2023, there remains solid foreign investor confidence, as demonstrated by the high reinvested earnings and the rising foreign investment approvals by the Board of Investments (BoI) and other investment promotion agencies (IPAs)," Trade Secretary Alfredo E. Pascual said.

"Under the Marcos Jr. administration, a representative metric of investment performance is the foreign investment approvals by the DTI's IPAs," he added, citing a consistent increase in approvals since last year.

Mr. Pascual issued the statement after FDI inflows were estimated to have declined 20.4% to \$3.9 billion in the first half in a report from the Bangko Sentral ng Pilipinas.

Meanwhile, the DTI reported that IPA approvals in the first half amounted to \$8.45 billion, up from \$1.06 billion a year earlier.

The DTI said that FDI does not solely arise from investment leads but could also be based on decisions made years prior.

"The gestation period, or the time from initiation to realization, varies considerably depending on factors like the project's nature, the sector, and the host country's regulatory environment.

He noted that business process outsourcing centers only take months to set up, whereas manufacturing projects can take four to five years.

It added that renewable energy projects have varying timelines depending on the scale.

Mr. Pascual said that the FDI numbers reflect decisions investors made before the actual fund inflows recorded by the central bank, adding that global financial conditions may have contributed to the decline.

"Factors such as inflation rates and investment rates substantially influence FDI decisions. Stable inflation and competitive interest rates generally attract FDI, whereas high inflation and unfavorable rates can repel foreign investors," he said.

"The future looks promising, given the rising trend in foreign investment approvals by the BoI and our other IPAs and the continued efforts to promote the Philippines as an attractive investment destination," he added. — **Justine Irish D. Table**



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