

Agriculture dep't says to look into declining poultry farmgate prices

THE Department of Agriculture (DA) said it is looking into the farmgate prices of poultry, which are diverging from the rising prices for the commodity at the retail level.

In a statement, Agriculture Undersecretary Deogracias Victor B. Savellano said: "While poultry prices in the wet markets have

been increasing, farmgate prices have actually been decreasing."

Whole chicken in Metro Manila markets sold for between P130 and P200 per kilogram as of Nov. 9, according to the DA.

He said that poultry farmers have been complaining about the low price at which traders buy their produce.

The DA said, the decline in the farmgate price of poultry may have been caused by the "excessive dumping of frozen meat in wet markets."

He said producers have reportedly been selling younger poultry of 27 or 28 days instead of the typical 30 days to meet demand during the year-end holidays.

The DA has warned against the sale of imported frozen meat being mislabeled as fresh meat in wet markets.

"The risk is in the absence of refrigeration facilities in wet markets and vendors' lack of knowledge on handling frozen meat," it said.

Mr. Savellano said the Department of Trade and Industry is

helping it crack down on mislabeled meats in wet markets.

"There is no problem with selling imported meat, you just can't label and sell it as fresh meat," he added.

To ensure food safety, the DA urged consumers to look for the National Meat Inspection Service seal and the local

government's slaughterhouse documents.

DA Administrative Order No. 6 of 2012 prohibits the sale of frozen meat in wet markets.

"Frozen meat should only be confined to hotels, restaurants, and supermarkets that have refrigeration facilities and handling expertise," it said. — **Adrian H. Halili**

German chamber backs further deregulation to attract more FDI

By Justine Irish D. Tabile
Reporter

THE German Philippine Chamber of Commerce and Industry (GPCCI) said it looks forward to more deregulation, which will help make the Philippines more attractive to foreign direct investment (FDI) and lower the cost of doing business.

"Transportation costs in general are higher here... be it in airports, seaports, and roads," GPCCI President Stefan Schmitz said on the sidelines of Mabuhay Germany 2023 briefing, citing the need to make all forms of transport more efficient.

Mr. Schmitz said inefficiencies exact a penalty on the economy, "so, (we are) happy to see that there

are necessary investments to improve infrastructure right now," but added that the efficiencies will come only after some time.

"I think what we want to see is further deregulation... We have seen a good start (but) we have seen (the reforms being) watered down," he said.

He said that protectionism is normal, but "we've seen also in countries that have (shunned protectionism) that deregulation can be an answer. If you allow goods and investment to flow freely, (regardless of) nationality, it will help to alleviate poverty," he added.

GPCCI Executive Director Christopher Zimmer said that the recent round of liberalizations is definitely bringing more businesses to the Philippines.

"What we have to think about now is how we are going to make this work, because the (time it

takes for a law to be made to work as intended) is long. This needs transparency and we are trying to help our members, as well as the Philippine side, to make this work. This is one of our focuses in the future," Mr. Zimmer said.

Mr. Schmitz said that he expects trade between the Philippines and Germany to beat last year's total as both countries recover from the pandemic.

"I don't see any reason why we shouldn't be surpassing it because we're back after the (pandemic). There were supply chain problems with China, essentially, but I do think we should be surpassing (previous trade levels). That's my gut feeling," Mr. Schmitz said.

In 2022, Germany was the Philippines' top trading partner in the European Union with total trade valued at \$4.7 billion.

Mr. Schmitz said investment is expected in renewables, aviation, logistics, trading and manufacturing.

"The larger ones are certainly in aviation and renewable energy, but we also know a lot of small and medium-sized companies in logistics, trading and manufacturing. We have major investments in manufacturing that are car-related," he said.

This year, German representatives from the renewable energy, infrastructure, government and public administration, education, information technology, business consulting and professional services, finance, advertising and marketing, and hospitality industries will attend the Mabuhay Germany trade show on Nov. 16-18 at the World Trade Center.

LGUs proposed to take on loans worth P43B in H1

LOCAL government units (LGUs) proposed to borrow P43 billion in the first half, up 172% from a year earlier, the Bangko Sentral ng Pilipinas (BSP) said.

In a statement on Tuesday, the BSP said it received a total of 138 requests for Monetary Board opinions (MBOs) on proposed LGU borrowings, against 75 previously.

"The significant increase was likely due to the resumption of government plans and projects a year after the conduct of the national and local elections in 2022," the BSP said.

The requests were submitted by 109 municipalities (P16.1 billion), 21 cities (P24.1 billion), four provinces (P2.9 billion) and four barangays (P21.5 million), mostly in Central Luzon, Calabarzon, and the Western Visayas.

The central bank also said the Monetary Board processed 126 LGU proposals to borrow worth P41 billion in the first six months. Of



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these, 11 were carried over from 2022, while 23 requests remain under review.

All LGUs are required to obtain an MBO assessing the impact of their domestic borrowing plans.

According to the central bank, 64% of the loans were to fund infrastructure projects, including public markets, roads and bridges,

multi-purpose buildings, commercial centers, healthcare facilities, school buildings, and transport terminals.

The BSP also said loans for heavy equipment and rescue, or service vehicles accounted for 20.5% of the total.

Meanwhile, 15.3% of the loans were intended for the acquisition of lots and site development for the future. About 0.2% of the applications were refinancing exercises.

MB opinions on LGU borrowing is required by Section 123 of Republic Act No. 7653, or the New Central Bank Act of 1993.

"This provision of the law stems from the BSP's role as the government's advisor on official credit operations. This process enables the BSP to monitor trends in public-sector debt and assess their impact on the monetary sector and external payments position of the economy," the BSP added. — **Keisha B. Ta-asan**

Debt-to-GDP ratio fell to 60.2% at end of 3rd quarter

NATIONAL GOVERNMENT (NG) debt as a share of gross domestic product (GDP) fell to 60.2% at the end of the third quarter, the Bureau of the Treasury (BTr) reported.

This represents a decline from the 61% at the end of the second quarter and the 63.6% posted a year earlier.

The threshold considered by multilateral lenders to be manageable for developing economies is 60%.

"With the latest developments, the NG's end of year debt ratio is likely to be lower than the 2023 Medium Term Fiscal Framework (MTFF) target of 61.4%," the BTr said in a statement on Thursday.

"Moreover, the NG debt-to-GDP ratio is on pace to fall below 60% earlier than the 2025 MTFF commitment," it added.

Outstanding debt totaled P14.27 trillion at the end of September. Year on year, the debt stock rose 5.6%.

The NG's total debt service bill was equivalent to 8.6% of GDP in the third quarter. This was higher than the 5.8% posted a quarter earlier.

BTr Officer-in-Charge Sharon P. Almanza said in a Viber message to reporters that the improved debt-to-GDP ratio was due to a "combination of lower borrowing due to the lower deficit relative to program for the third quarter and higher GDP."

The Philippine Statistics Authority (PSA) reported that the economy grew by a stronger-than-expected 5.9% in the third quarter.

In the second quarter, growth had been 4.3%, while the year-earlier reading was 7.7%.

In the nine months to September, GDP growth averaged 5.5%. The government is targeting 6-7% growth this year.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that while the lower debt-to-GDP ratio is a welcome development, this may be due to the acceleration of economic growth, which "widened the denominator and effectively reduced the ratio at a faster rate."

"A break below the 60% threshold is within striking distance soon, provided that the economy continues to grow at a relatively fast rate," he said in a Viber message.

Meanwhile, the Department of Finance reported that the NG's budget deficit as a share of GDP stood at 5.71% in the third quarter.

This was higher than the 4.77% posted in the second quarter but lower than the 6.45% reading a year earlier. During the first nine months, the NG's budget deficit narrowed by 2.89% to P983.5 billion.

This year, the government has set a budget deficit ceiling of P1.499 trillion, equivalent to 6.1% of GDP. — **Luisa Maria Jacinta C. Jocoson**

PHL joins OECD framework on base erosion, profit shifting

THE Department of Finance (DoF) said the Philippines has become a member of the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base-Erosion and Profit Shifting (BEPS).

The DoF said it hopes to "uphold tax fairness, protect the country's tax base from aggressive tax avoidance schemes, and promote international tax cooperation."

The BEPS initiative seeks to deter multinational companies from recognizing an outsized share of profit in low-tax countries, depriving high-tax jurisdictions of a fair share of revenue.

"The Inclusive Framework on BEPS is mandated to spearhead the effective implementation of the BEPS Project, including conducting peer reviews of

the BEPS minimum standards, monitoring the other BEPS Actions, and leading the ongoing standard-setting work," the DoF said.

The framework currently has 143 member jurisdictions and 14 observer organizations.

"The Philippines looks forward to the partnership that it will have with the OECD and the members of the Inclusive

Framework on BEPS in ensuring tax fairness and transparency and pushing for international tax reforms that benefit all nations," Finance Secretary Benjamin E. Diokno said.

"As a developing economy, it is essential that we ensure that the rules set are administratively feasible and secure equitable taxing rights," he added. — **Luisa Maria Jacinta C. Jocoson**

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