

P20,000 startup loan: Teen entrepreneur's journey to launching pro-women brand

By Miguel Hanz L. Antivola Reporter

HIRAYA PILIPINA, a woman-empowering brand founded by teenage entrepreneur Cleorine Faith C. Loque, is no stranger to reinvention and pivoting its product offerings before it finally saw what clicked.

"I've always wanted to be an entrepreneur," Ms. Loque said in an interview with *BusinessWorld*, noting that from seven years old every summer vacation thereon, she put up a mini *sari-sari* store with loyalty cards for neighbors.

Fast forward to the age of 15 in 2019, Ms. Loque established Hiraya Pilipina and sold statement shirts and tote bags.

"I loaned P20,000 as my starting capital from my parents. That was when I bought 150 T-shirts that I had printed," she said.

"For three years, I only circulated whatever money we had — around P50,000 to P100,000," she added. "I didn't even compensate myself."

"I just snowballed the money until we had enough capital to order the MOQ (minimum order quantity) for other products."

Hiraya Pilipina eventually experimented with other products like perfumes and hair removers, but it found its "happy accident" when it started venturing toward inner wear, which includes nipple pasties,

bosom cakes, and breast tapes, according to Ms. Loque.

"It wasn't intentional at the start, but when I started seeing growth with those products, and now venturing into period care as well, it became clearer to me the direction I wanted Hiraya Pilipina to take," she said on championing inclusivity in those two categories.

Ms. Loque noted the brand's persistence to accommodate Filipinas in all shades, shapes, and sizes through its products and marketing, even becoming the first Filipino provider of 13-centimeter nipple tapes.

"It's really important for our customers to see themselves in our models and campaigns," she said.

Hiraya Pilipina aims to expand its product line next year, with an emphasis on period care, alongside eyeing the establishment of a physical store, according to Ms. Loque.

BEING A YOUNG ENTREPRENEUR

When asked about challenges, Ms. Loque noted balancing her studies as a third-year college student with her business, which requires discipline, resilience, and a good support system.

"When we launched products that didn't sell for a long time and got piled up... or I didn't utilize TikTok from the get-go," she said. "Just keep rising."

"I am struggling, but I just always have this mindset where I am fortunate to do

this," she added on placing gratitude on top of her head at all times to cope with challenges.

"Pivoting is such a good mindset to have. If it doesn't work, just pivot. Pivot and rise up."

Additionally, Ms. Loque realized the importance of building one's brand as an extension of the business — something she realized any social media-adept Generation Z can do.

"When you're able to build your brand, you become a key person of influence, capable of putting a spotlight on your business," she said.

"It's much easier for you to promote and connect with like-minded people and influencers," she added.

She also saw how vital it is to cultivate a community of patrons given the abundance of channels beyond social media — what she said not a lot of online business owners talk about.

"We also nurture them through other channels, such as newsletters, e-mail, and SMS blasts, where we're able to connect one-on-one with our customers," she said on not keeping all eggs in one basket.

"How do you keep your community intact even with fluctuating situations that happen on social media outside your control?" she added.

"Use social media to your power, to attract an audience, but also have a system in place to sustain them."

Filipino small business owners prioritize investment in digital tools — study

SMALL BUSINESSES in the Philippines increasingly view digital tools as major drivers for growth, a study by a web hosting and entrepreneurial aid company showed.

Around 95% of Philippine small business respondents have planned investments in online sales and marketing spending this year, according to the GoDaddy 2023 Data Observatory report released on Monday.

They have started using digital tools like internal social networks (84%), shared drives (72%), data storage and transfer services (67%), and video conferencing (65%) to improve business processes, the GoDaddy report added.

The Philippines' digital economy is projected to grow by 13% this year to \$24 billion in gross merchandise value, according to the e-Conomy report by Google, Temasek Holdings, and Bain & Co.

This will be mainly driven by e-commerce, which is expected to expand by 21% annually to hit \$24 billion by 2025.

"Meaningful customer experiences are recognized by Filipinos as a key component for their business," GoDaddy said in an e-mailed press statement.

It noted respondents seeing the impact of digital transformation on customer service (71%), payment systems (70%), e-mail notifications (67%), booking systems (63%), and invoicing (56%).

Additionally, 54% claimed to use a customer relationship management tool to manage customer interactions, which is close to the 55% global average, according to GoDaddy.

The top priorities of small businesses in integrating digital solutions include web security (82%), social media presence (82%), establishing an online store (76%), digital advertising (75%), and having an own website (72%), it said.

The Philippines' digital economy is projected to reach between \$80 billion and \$150 billion in gross merchandise value by 2030, the e-Conomy report said.

It projected that the Philippines' internet economy will grow by an annual 20% to reach \$35 billion by 2025. This 20% compound annual growth rate will be the fastest in Southeast Asia, along with Vietnam.

"Due to the rapidly rising adoption of digital payments and the global e-commerce boom, it is obvious that digital is the way to go if we want to see exponential growth," Angelito M. Villanueva, Rizal Commercial Banking Corp. executive vice-president and chief innovation and inclusion officer, said in a Viber message to *BusinessWorld*.

"In this era of smartphones, tablets, and advanced technology, focusing on how to grow our digital economy should be the priority of all governments right now," he added.

"We must take full advantage of this cash-lite, digitization movement, and capitalize on people's new post-pandemic, digital-dependent behavior for basic financial transactions."

The GoDaddy 2023 Data Observatory was conducted globally in March, surveying 4,682 small business owners with one to 50 employees, including the Philippines. — **Miguel Hanz L. Antivola**

Oil prices gain nearly 2% as tankers reroute after Red Sea attacks

HOUSTON — Crude oil rose nearly 2% on Monday as investors worried about disruptions to maritime trade and supply costs after the Iran-aligned Yemeni Houthi militant group attacked ships in the Red Sea.

A Norwegian-owned vessel was attacked in the Red Sea on Monday and oil major BP said it had temporarily paused all transit through the water. Other shipping firms said over the weekend that they would avoid the route.

Brent crude futures settled higher \$1.40 or 1.8% to \$77.95 a barrel, while US West Texas Intermediate (WTI) crude rose \$1.04 or 1.5% to \$72.47. Both benchmarks had risen nearly \$3 earlier in the session.

"There are now the increased supply costs to consider as a growing number of oil tankers are halting all sails through the Red Sea Strait," said Fawad Razaqzada, market analyst at StoneX.

About 15% of world shipping traffic transits via the Suez Canal, the shortest shipping route between Europe and Asia. London's marine insurance market widened the area in the Red Sea it deemed high risk on Monday, adding to premiums ships pay.

US Defense Secretary Lloyd Austin said Washington was building a coalition to address the Houthi threat and said defence ministers from the region and beyond would hold virtual talks on the issue on Tuesday.

The contracts last week posted a small gain, following seven weeks of decline, after a US Federal Reserve meeting raised hopes that the US central bank's interest rate hikes are over and cuts are on the way.

However, ample oil supply limited price gains on Monday. Brent and US crude for prompt delivery traded at a discount to future deliveries, signaling a well-supplied physical market.

Prices for US crude to be delivered in January traded as much as 40 cents lower than those for delivery in February, their widest spread since November 2020.

Also adding support, Russia said on Sunday it would deepen oil export cuts in December by

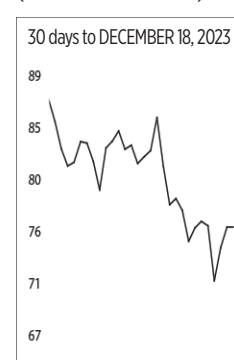
potentially 50,000 barrels per day or more, earlier than promised, as the world's biggest exporters try to support global oil prices.

Russia announced the deeper export cuts after it suspended about two-thirds of loadings of its main export grade Urals crude from ports due to a storm and scheduled maintenance on Friday.

Meanwhile, Saudi Arabia's crude oil exports in October hit their highest level in four months, data from the Joint Organizations Data Initiative showed.

Markets may also be seeing some short covering, analysts said. Money managers cut their net long US crude futures and options positions in the week to Dec. 12, the 11th straight week of cuts. — **Reuters**

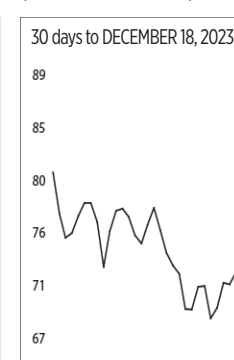
ASIA-DUBAI (DECEMBER CONTRACT)



DOLLARS PER BBL

Dec. 12	13	14	15	18	
\$/bbl	68.61	69.47	71.58	71.43	72.47
Average (December 1-18)	\$71.19				
Average (November 1-30)	\$77.38				

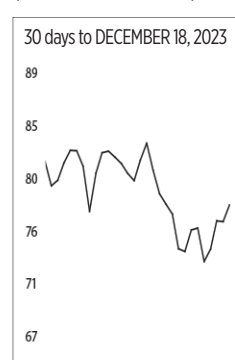
NEW YORK-WTI (JANUARY CONTRACT)



DOLLARS PER BBL

Dec. 12	13	14	15	18	
\$/bbl	73.24	74.26	76.61	76.55	77.95
Average (December 1-18)	\$76.08				
Average (November 1-30)	\$81.94				

LONDON-BRENT (FEBRUARY CONTRACT)



DOLLARS PER BBL

Dec. 12	13	14	15	18	
\$/bbl	73.24	74.26	76.61	76.55	77.95
Average (December 1-18)	\$76.08				
Average (November 1-30)	\$81.94				

Source: REUTERS



Bishop of Pasig, Mylo Huber C. Vergara buries the time capsule to preserve the memory of the Church for the future. (Photo by Albert Gerez)

Pasig Church closes the Jubilee Year... opens the preparations for the Quincentennial Celebrations

As a fitting conclusion to the 450th Year Jubilee Celebrations of the Pasig Cathedral, Bishop Mylo Huber C. Vergara of the Diocese of Pasig led the closing of the Jubilee Door and the burying of the time capsule at the Pasig Cathedral Grounds last December 7, 2023. Declared by His Holiness Pope Francis as an extraordinary year for the Pasig Cathedral, the year long Jubilee Celebrations of the local Church was filled with important events that celebrated the culture and history of one of the country's oldest Catholic Communities. The time capsule which contains important artifacts of the Church such as current photos

of the Our Lady of the Immaculate Conception — the Patroness of Pasig and lists of names and events including videos of the different activities of the Church this year aims to preserve the continuing narrative of the Church for the next generations of faithfuls. The burying of the time capsule also marked the Church's 50-year preparation for the Quincentennial Celebrations of the founding of the Pasig Cathedral. The Bishop, likewise closed the Jubilee Door a one-year special privilege granted by the Vatican during its 450th Year and instituted the Cathedral Honors — the local Church's Honor System to award and recognize exemplary lay servers.

NYSE rises as market traders extend interest rate cut rally

NEW YORK — NYSE stocks gained ground on Monday as market participants parsed mounting expectations of interest rate cuts from the US Federal Reserve in the coming year and looked ahead to a week of crucial economic data.

A broad but modest rally boosted the S&P 500 and the Nasdaq to solid gains, while the Dow ended flat.

Wall Street continues to build on seven straight weeks of gains, the S&P 500's longest weekly winning streak since 2017.

The S&P 500 is now about 1.2% shy of its all-time closing high, amid growing optimism regarding policy rate cuts in 2024, a fervor that Fed policy makers attempted to rein in on Monday.

Chicago Fed President Austan Goolsbee warned that the central bank has not pre-committed to cutting rates anytime soon, while Cleveland Fed President Loretta Mester said financial markets had got "a little bit ahead" of the central bank with respect to the timing and extent of interest rate cuts.

Gold prices hold ground on softer dollar

GOLD PRICES held steady on Tuesday helped by a weaker dollar, as investors awaited more US economic data this week that could shed light on the US Federal Reserve's monetary policy outlook amid surging market expectations of interest rate cuts.

Spot gold was flat at \$2,027.15 per ounce, as of 0105 GMT. US gold futures were unchanged at \$2,040.90.

The dollar was down 0.1% against its rivals, making gold less expensive for other currency holders.

The Dow Jones Industrial Average held steady at 37,306.02; the S&P 500 gained 21.37 points or 0.45% to 4,740.56; and the Nasdaq Composite added 91.27 points or 0.62% to 14,905.19.

Of the 11 major sectors in the S&P 500, communication services advanced the most, with real estate and utilities ending the session red. S&P 500 energy stocks added 0.8%.

United States Steel jumped 26.1% to a more than 12-year high after Japan's Nippon Steel announced it would buy the steelmaker in a \$14.9-billion deal including debt.

Apple dipped 0.9% as China's ban on the company's iPhones and other foreign-made gadgets gathered momentum.

Advancing issues outnumbered declining ones on the New York Stock Exchange (NYSE) by a 1.12-to-1 ratio; on Nasdaq, a 1.15-to-1 ratio favored decliners.

The S&P 500 posted 31 new 52-week highs and two new lows; the Nasdaq Composite recorded 132 new highs and 107 new lows. Volume on US exchanges was 11.75 billion shares. — **Reuters**

Markets are now pricing in about a 69% chance of a Fed rate cut in March, according to CME FedWatch tool. Lower interest rates tend to support non-interest-bearing bullion.

Meanwhile, oil prices extended gains as attacks by Yemen's Iran-aligned Houthi militants on ships in the Red Sea disrupted maritime trade and forced reroutes.

Spot silver gained 0.1% to \$23.80 per ounce; while platinum rose 0.3% to \$948.18; and palladium eased 0.2% to \$1,181.85. — **Reuters**

SPOT PRICES

MONDAY, DECEMBER 18, 2023

METAL

PALLADIUM free \$/troy oz	1,187.63
PALLADIUM JMI base, \$/troy oz	1,205.00
PLATINUM free \$/troy oz	955.38
PLATINUM JMI base \$/troy oz	962.00
KRUGGERAND, fob \$/troy oz	2,021.00
IRIDIUM, whs rot, \$/troy oz	4,990.00
RHODIUM, whs rot, \$/troy oz	4,415.00

GRAINS (December 14, 2023)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	874.00
FRAGRANT (100%) 2 nd Class, \$/ton	860.00
RICE (5%) White Thai- \$/ton	634.00
RICE (10%) White Thai- \$/ton	633.00
RICE (15%) White Thai- \$/ton	616.00
RICE (25%) White Thai- \$/ton (Super)	616.00
BROKER RICE A-1 Super \$/ton	484.00

FOOD

COCOA ICCO Dly (SDR/mt)	3,186.29
COCOA ICCO \$/mt	4,272.15
COFFEE ICA comp '2001 cts/lb	177.64
SUGAR ISA FOB Daily Price, Carib. port cts/lb	21.38
SUGAR ISA 15-day ave.	23.42

LIFFE COFFEE

	High	Low	Sett	Psett
Jan.	2,877	2,810	2,824	2,857
Mar.	2,846	2,782	2,796	2,825
May	2,780	2,720	2,730	2,762
July	2,717	2,666	2,676	2,707

LIFFE COCOA

	High	Low	Sett	Psett
Mar.	3,588	3,539	3,563	3,549
May	3,450	3,413	3,433	3,420
July	3,302	3,270	3,293	3,279
Sept.	3,195	3,160	3,184	3,177

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	3 MOS.
ALUMINUM H.G.	2,283.00
ALUMINUM Alloy	1,769.00
COPPER	8,482.50
LEAD	2,058.00
NICKEL	16,502.00
TIN	24,820.00
ZINC	2,539.00