

# Vietnam well-positioned as top PHL import source, EV investor

By Justine Irish D. Tabile  
Reporter

THE PHILIPPINES could tap Vietnam as a major alternate source of low-cost imports as well as investment in its electric vehicle (EV) industry, with advantages conferred by the two countries' proximity and membership in a regional free trade agreement, analysts said.

Michael L. Ricafort, chief economist of Rizal Commercial Banking Corp., said that Vietnam can step in when the Philippines "diversifies away from traditional import sources such as China."

He said that due to the ASEAN-China free trade agreement, most import tariffs were reduced to zero since 2010, except rice at 35% (with the Rice Tariffication Law) and sugar at 5%.

However, he said Vietnam is also a member of the Regional

Comprehensive Economic Partnership, which promises even more advantages in terms of trade facilitation.

"The biggest opportunity for cooperation is still on the continued supply of rice imports from Vietnam," Mr. Ricafort said in a Viber message, ahead of a state visit by President Ferdinand R. Marcos, Jr. to Vietnam, where he is due to sign a major rice supply deal.

"And given the proximity of Vietnam to the Philippines, that would also help in reducing transport and overall import costs," he added.

He said the Philippines could also be a potential market for Vietnamese products due to low labor and production costs.

Aside from trade opportunities, Mr. Ricafort said the Philippines could seek investments from Vietnam, especially in the electric vehicle industry.

"One emerging big opportunity is importing or investment in electric vehicles from Vietnam,

particularly VinFast, which is becoming a major global EV producer," he said.

Trade Secretary Alfredo E. Pascual met with Vietnam's VinGroup Co., the parent company of VinFast, on Monday at the sidelines of the state visit.

According to the Department of Trade and Industry, VinFast is planning to sell and launch its EV products with the launch of dealerships by April.

"The Philippines welcomes investments in the EV sector as we position the country as a hub for smart and sustainability-driven manufacturing and services industries in Southeast Asia. Hence, we encourage you to explore other investment opportunities besides EV sales and dealerships," Mr. Pascual said.

Aside from encouraging EV investment, Mr. Pascual also invited Vietnam to look into the Philippines' tourism and health-care industries.

China Banking Corp. Chief Economist Domini S. Velasquez said Vietnam has been an important Philippine partner as a source of rice, giving it a key role in our food security.

"We now import the majority of rice from Vietnam. A relationship that assures consistent, affordable, and readily available rice supply to the Philippines would benefit Filipinos," Ms. Velasquez said.

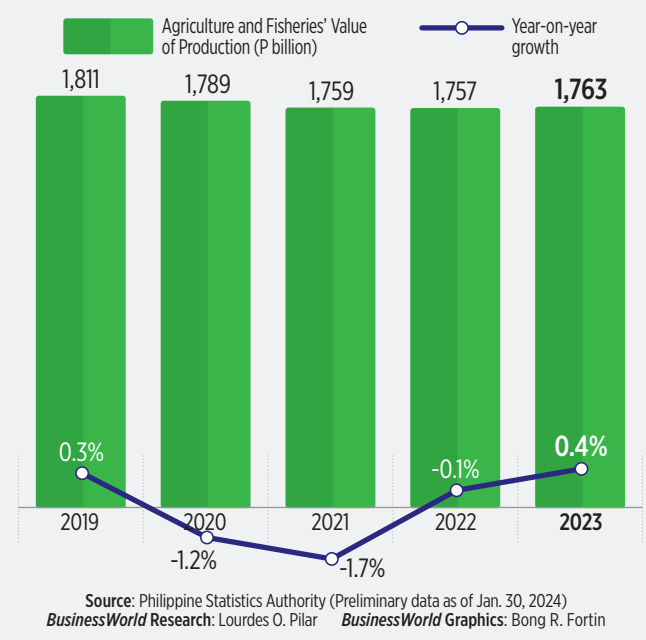
She added that the Philippines could also take advantage of the partnership by studying Hanoi's practices in successfully attracting foreign direct investment (FDI).

"The Philippines can take inspiration from Vietnam in implementing various initiatives to attract FDI," she said.

"Vietnam has been successful in attracting FDI, and the Philippines can learn from their strategies and best practices to enhance its own investment climate," she added.

## Annual Performance of Philippine Agriculture

(At constant 2018 prices)



## Cordillera vegetable farmers eyed for assistance on production costs

THE Department of Agriculture (DA) said on Tuesday that it is studying ways to lower production costs for vegetable farmers in the Cordillera Administrative Region (CAR).

In a statement, Agriculture Secretary Francisco P. Tiu Laurel, Jr. said in a meeting with the vegetable industry that the DA is focused on cost relief which will raise farmer incomes even if their revenues stay the same.

"The overall cost of production can be lowered, but the farmers' income can be maintained or even increased — that's what we should think about," Mr. Tiu Laurel said.

Industry representatives called on the DA to address the high cost of fertilizer, seed, and pesticides.

Issues also raised included the lack of market access for goods bearing the Good Agricultural

Practices (GAP) certification and lack of recognition by local governments of their special food lane transport privileges.

He said various initiatives will create broader markets for GAP-certified products, while the network of government-subsidized KADIWA stores will be expanded.

Traders have been offering low prices for highland vegetables, forcing some CAR farmers to dump their crops and seek government intervention.

The DA's CAR regional office has reported that the drop in prices was due to a dearth of buyers for upland vegetables between Dec. 28 and Jan. 3.

Mr. Tiu Laurel said the DA will actively enforce Executive Order No. 41, which suspended the collection of fees by local government units from goods vehicles. — **Adrian H. Halili**

## US sounded out on electronics, minerals tie-ups

THE Department of Finance (DoF) said it discussed possible collaboration in electronics, minerals, and energy with a US State Department official.

In a statement on Tuesday, the DoF said Finance Secretary Ralph G. Recto met with Undersecretary for Economic Growth, Energy, and Environment Jose W. Fernandez to discuss "areas of strategic partnerships and closer cooperation in matters of common concern, including strengthening economic resilience."

"Undersecretary Fernandez highlighted specific areas of interest for the US, particularly critical minerals, semiconductors, and energy security," the DoF said.

"In response, Secretary Recto expressed a strong willingness to collaborate on the said areas, emphasizing the important role of the US as an anchor for potential investment that could signal increased attention from other global investors," it added.

Mr. Recto also promoted trade partnerships with the US to "diversify supply chains and enhance economic resilience."

He said the Philippines is working to address concerns on ease of doing business, citing the proposed amendments to the Corporate Recovery and Tax Incentives for Enterprises Act.

Mr. Recto has said he proposed a free trade agreement with the United States in a separate meeting.

Separately, Mr. Recto met with the Securities and Exchange Commission Philippines (SEC) on Tuesday.

Mr. Recto instructed the SEC to work with the Bureau of Internal Revenue to share data and improve tax collection.

"Secretary Recto also assured the SEC of the DoF's staunch support for its reforms and initiatives to further digitalize systems, boost the Philippine stock market, intensify consumer protection, enhance supervision and regulation of the financial system, promote trade and investments, and advance financial literacy and sustainability, among others," it added. — **Luisa Maria Jacinta C. Jocson**

## Financial literacy courses urged for OFWs

THE GOVERNMENT needs to develop programs to enhance financial literacy, social protections and skills among overseas Filipino workers (OFWs), according to a discussion paper issued by the Philippine Insti-

tute for Development Studies (PIDS).

"Results of primary data collected from interviews with selected OFWs and their family members suggest that young OFWs dream of retiring early but may not be provided system-

atic support for financial literacy," it said in a paper, "Long-Term Effects of Labor Migration in the Philippines."

The paper, written by Jose Ramon G. Albert, Ma. Teresa Habitan, Aubrey D. Tabuga, Jana Flor V. Vizmanos,

Mika S. Muñoz and Angelo C. Hernandez, concluded that the government must promote financial literacy programs to help "futureproof" OFWs and their dependents. — **Luisa Maria Jacinta C. Jocson**

FULL STORY



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## SEC cautions public against Meta Advertising Co.

THE Securities and Exchange Commission (SEC) has cautioned the public against investing in Meta Advertising Co., saying the entity lacks the necessary license to solicit investments.

In an advisory posted on its website, the corporate regulator said that Meta Advertising Co./Meta Ads Ltd./Meta Ads is allegedly inviting the public to invest money via WhatsApp and Telegram platforms. The

entity is reportedly engaged in the tasking and recharging scheme.

The SEC said that the entity is not registered as a corporation or partnership as per its initial verification.

Target investors will be required to like two videos, with a promise of receiving P50 for each like. Once these tasks are completed, they will be given another task, which is to join a group

named META and like another video, with a promise of receiving P150.

As posted on the entity's WhatsApp and Telegram groups, investors can choose from three options after completing each task in a so-called "mission program," with a minimum of P5,000 up to P46,800. Investors could earn between 60% and 80%, resulting in P3,000 up to P37,440.

"It was further reported that Meta Ads Ltd./Meta Ads via WhatsApp and Telegram, and through the following platform and websites, is inviting the public to put and invest money and to watch ads for a promise of earning money, however upon completion of the tasks, there will be a sudden change of platform and the promised earnings can no longer be withdrawn," the SEC said. — **Revin Mikhael D. Ochave**

## AREIT says 8 office buildings awarded green certification

AYALA LAND, Inc.'s real estate investment trust subsidiary AREIT, Inc. has obtained EDGE Zero Carbon certification for eight office buildings, the company announced on Tuesday.

These buildings comprise Glorietta 1 and 2 Corporate Center, Solaris One, McKinley Exchange Corporate Center in Makati, Vertis North Corporate Centers 1, 2, and 3 in Quezon City, and The 30<sup>th</sup> Corporate Center in Pasig, AREIT said in a regulatory filing.

The buildings were awarded certification on account of a 45.33% improvement in energy efficiency, 49.07% in water efficiency, and 61.88% in embodied carbon material reduction, the company said.

EDGE Zero Carbon is the highest certification given to



AREIT.COM.PH

properties that have neutralized their carbon emissions via renewable energy.

The certification requires a minimum of 40% energy savings and 20% savings in water and embodied carbon in materials compared to the base case.

"Our commitment to EDGE Zero carbon is a testament to the

value we see in developing environmentally conscious developments to ensure a more sustainable future for the country," Ayala Land Senior Vice-President and Group Head for Leasing and Hospitality Mariana Zobel de Ayala said.

In September, Ayala Land and AREIT forged a memorandum of understanding with the Inter-

national Finance Corp. (IFC) to achieve EDGE Zero Carbon certification across 1.5 million square meters (sq.m.) of office space by 2025.

The two companies said they have moved 88% of their office portfolio to renewable energy, corresponding to 1.2 million sq.m. of gross leasing space.

EDGE is a green building standard and certification developed by the IFC, which is a member of the World Bank Group. The certification helps property developers to build and brand "green" developments in a fast, easy, and affordable manner.

On Tuesday, AREIT stocks rose by P1.20 or 3.8% to P32.70 each while Ayala Land shares fell 50 centavos or 1.49% to P33 apiece. — **Revin Mikhael D. Ochave**



UNSPASH

## Meralco announces substation upgrade in Bocaue, Bulacan

MANILA Electric Co. (Meralco) has installed a 115-kilovolt (kV) capacitor bank at its Duhat Substation in Bocaue, Bulacan, aiming to ensure a reliable electricity supply for customers in the province, the power distribution company announced on Tuesday.

The energization of the capacitor bank improves voltage regulation and system efficiency, as well as reduces system loss, Meralco said in a statement.

It helps prevent the risk of power interruption arising from the growing problem in the system, specifically due to the deficiency of megavolt-ampere reactive (MVAR) in the areas of Bocaue, Bulacan, and other adjacent municipalities, the company added.

The project involves the installation of a 50-MVAR, 115-kV 63-ki-

lo-ampere power circuit breaker, and other ancillary equipment.

In May last year, Meralco energized its 115-kV gas-insulated switchgear substation in Laguna, developed in partnership with European design company STMicroelectronics, Inc. (STMI).

Situated inside the Light Industry and Science Park, the substation was designed to facilitate the upgrading of STMI's electric service.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

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

## Globe reports decline in blocked spam, scam text messages in 2023

GLOBE Telecom, Inc. on Tuesday said it saw a reduction in blocked spam and scam bank-related text messages in 2023, attributing it to intensified collaboration with major banks and financial institutions.

In a media release, Globe reported a 73.7% decrease, blocking 21.9-million

bank-related spam and scam text messages in 2023 compared to 83.39 million messages in the previous year.

"This milestone encourages us to continuously enhance our security measures for the protection of our customers," said Anton Reynaldo Bonifa-

cio, Globe's chief information security officer.

Globe said that its partnership with the Bankers Association of the Philippines covers 45 major banks and key players in the finance sector, focusing on data and intelligence sharing to combat fraud.

The telecommunications company has invested \$20 million to bolster its blocking system and enhance detection of spam and scam text messages, Globe noted.

Operating a 24/7 security operations center, Globe filters out unwanted messages, including app-to-person

and person-to-person text messages from both international and domestic sources, it said.

On Tuesday, shares in the company rose by P28 or 1.65% to close at P1,728 apiece at the local bourse. — **Ashley Erika O. Jose**