

## FSCC to work on deepening market for corporate bonds

THE Financial Stability Coordination Council (FSCC) said it is preparing a work program that aims to further deepen the corporate bond market this year, the Bangko Sentral ng Pilipinas (BSP) said.

The FSCC, in a statement released by the BSP on Monday, described the financial markets as strong amid geopolitical risks last year, but deepening the bond market has yet to be achieved.

"Its work program for 2024, however, will be targeted, engaging the different constituents in the market. The Council's long-term objective is for a much more diverse set of corporate borrowers to issue bonds, and for the risks to be actively priced while the bond remains outstanding," the FSCC said.

This will help the economy move forward and become better positioned to attract investors, it added.

According to the FSCC, the current market is characterized by a "risk on" stance, which will likely boost economic activity.

The BSP noted that in the risk on - risk off (RORO) investment paradigm, the perception of market traders will be reflected in financial prices. A "risk on" sentiment shows market optimism and a perception of low risks ahead.

FSCC Chairman and BSP Governor Eli M. Remolona, Jr. said he expects an increase in the funding requirements of corporations during this "risk on" phase.

"The banking system has enough space to support the increased demand for funding. But this is also a great time for us to continue broadening the funding opportunities by having in place a viable and competitive corporate bond market," he said.

He also said that an active bond market will benefit the financial sector by creating wider access to funding for all types of borrowers. It would also expand opportunities for investors of various risk appetites, thereby better managing risk.

"The FSCC is all about making the different components of the financial system work better with each other. We also need to communicate continuously with stakeholders, so that they can make informed decisions," Mr. Remolona said.

"All these are collective responsibilities, but the FSCC is more than happy to be at the forefront of all these in pursuit of its responsibility of managing systemic risks," he added.

The FSCC is an interagency body composed of representatives of the BSP, the Department of Finance, the Insurance Commission, the Philippine Deposit Insurance Corp., and the Securities and Exchange Commission.

In July 2021, Executive Order 144 authorized the FSCC to focus on assessing and implementing policies to prevent systemic risk factors or company- and industry-level events that have the potential to trigger severe instability within entire industries, or even the economy.

The FSCC convenes on a quarterly basis. The regularity of their meetings may be increased "when market conditions warrant." — **Keisha B. Ta-asan**

# Food exporters warned of China crackdown on expired registrations

THE Department of Trade and Industry (DTI) said the Import and Export Food Safety Bureau of the General Administration of Customs of China (GACC) has called on Philippine producers to renew their registrations.

In an advisory posted last week, the DTI said the GACC has noted that a number of Philippine aquaculture enterprises hold expired registrations or are close to expiry.

The GACC said that it is requiring overseas food production enterprises exporting to China to renew their registrations and file their applications for renewal three to six months before the expiry date.

"Failure to apply for renewal of registration or failure to provide timely explanation, in writing, the reason for late renewal may result in deregistration," according to the advisory.

Asked to comment, the Philippine Exporters Confederation, Inc. said this was "the first time this was imposed by China that this poses another burden to our exporters."

According to the advisory, Philippine aquaculture companies planning to renew their GACC registration should work through with the Fisheries Inspection Section of the Bureau of Fisheries and Aquatic Resources.

Meanwhile, exporters of fresh fruit and vegetables and of processed foods work with the Bureau of Plant Industry's National Plant Quarantine Services Division and the Food and Drug Administration's Center for Food Regulation and Research, respectively.

Exporters of other food products are required to directly register through the GACC website.

GACC registration takes place via the China Single Window online system, also known as CIFER. Registrations are valid for five years.

China was among the top five export trading partners of the Philippines in October, accounting for \$880.37 million or 13.8% of the Philippines' total exports, according to preliminary data from the Philippine Statistics Authority. — **Justine Irish D. Tabile**



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## DTI: Senior citizen discount issues form tiny share of consumer complaints

THE Department of Trade and Industry (DTI) said that it received relatively few complaints in 2023 from senior citizens over the honoring of their discount privileges.

"We received only 136 complaints... so it is a very small number and most of them have been referred to the Office for Senior Citizens Affairs (OSCA)," Trade Secretary Alfredo E. Pascual told reporters last week.

Asked to comment, Assistant Trade Secretary for the Consumer Protection Group Amanda F. Nograles said in a Viber message that overall, consumer-related complaints received by the department last year totaled less than 30,000.

"Of the total, only 136 complaints (concern senior citizen discounts and privileges," she said.

Ms. Nograles said that the 20% discount for senior citizens and their value-added tax exemption is within the mandate of OSCA and National Commission of Senior Citizens (NCSC).

"The role of the DTI concerning senior citizens' discounts will (involve) the 5% special discount for basic necessities and prime commodities (BNPCs) if senior citizens are buying from supermarkets and groceries," Ms. Nograles said. — **Justine Irish D. Tabile**

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