

Name of Company Linxon (Philippines) Inc.
Place of Assignment 24th Floor, AIA Tower, Paseo de Roxas, Brgy. Bel-Air, Makati City
Position Interface Manager
Quantity of Workers Needed 1

Brief Description of Functions

- Communicate with all the agencies who have interface with Linxon's works
- Coordinating with Civil agency, Track contractor, Signaling etc. and doing regular workshop with them.
- Visit the site and check on ground construction and inform our design to take care of actual site condition in drawing preparation
- Communicate with customer and raise RFI wherever we need information of other agency to design our work

Job Qualification

- Experience in Installation
- Experience in being an Interface Contractor
- Experience in similar works related to the job description above

Application Process
Please email your updated resume as word document to Malou.Lagulay@linxon.com

Inflation,
from SI/1

Core inflation, which excludes volatile prices of food and fuel, continued to ease to 3.8% in January from 4.4% in December. This is the first time that core inflation settled within the 2-4% target after 17 months and was the slowest print since 3.1% in June 2022.

At a press briefing, National Statistician Claire Dennis S. Mapa attributed the slowdown in January inflation to the 3.5% annual increase in food and nonalcoholic beverages, slower than 5.4% in December.

Food inflation alone eased to 3.3% in January from 5.5% in the previous month and 11.2% a year ago. It marked the slowest food inflation figure since the 2.8% in March 2022.

The deceleration of food inflation last month was due to the faster decline of vegetables, tubers, plantains, cooking bananas and pulses, which was at -20.8% from -9.2% in December.

Fish and other seafood also contributed to slower food inflation, as its inflation rate eased to 1.2% in January from 4.8% seen in December.

Inflation for meat and others dropped to -0.7% from 0.2% in December.

RICE PRICES GO UP

However, rice inflation continued to accelerate. In January, rice inflation quickened to 22.6% in January from 19.6% in December. This is the highest rice inflation in nearly 15 years or since 22.9% in March 2009.

Rice was also the most significant contributor to December inflation, adding 1.3 percentage points to the 2.8% headline print. The commodity has the biggest weight in the overall CPI basket at 8.87%.

Mr. Mapa said the average price of regular milled rice jumped by 2.4% to P49.65 per kilo in January from P48.48 per kilo in December. It also rose by 25.4% from the P39.60 a kilo in January 2023.

The average price of well-milled rice also increased by 2% to P54.91 per kilo in January from an average of P53.82 per kilo a month earlier. Year on year, prices went up by 25% from P43.92 a kilo.

"If we look at rice imports, the prices of rice in the world market are very high," Mr. Mapa said in mixed English and Filipino.

He also noted that the Philippines had low inflation rates for rice in the first half of 2023 before it started to spike in August and September.

"Rice prices came from a low base last year. Our calculation shows that rice inflation may continue to rise in terms of inflation rates simply because the base is relatively low in 2023," he said.

"If rice prices continue to remain elevated because of base effects, our expectation is that we will have a rice inflation within the vicinity of 20% or higher until July this year," he added.

National Economic and Development Authority Secretary Arsenio

DBCC,
from SI/1

In a separate statement, the National Economic and Development Authority (NEDA) said it is "committed to achieving the government's growth targets this year by incorporating the lessons learned in 2023 in the ways forward this 2024."

The DBCC is targeting GDP to grow by 6.5-7.5% this year and 6.5-8% from 2025 to 2028.

The economy grew by 5.6% in 2023, missing the government's 6-7% growth goal. It was also much slower than the 7.6% expansion in 2022.

To achieve its growth targets, the NEDA said that it will be crucial to build a strong fiscal foundation, expand the economic pie, ensure food security, improve access to education, build sustainable settlements and communities and ensure a more responsive and accessible government.

FISCAL CONSOLIDATION

Meanwhile, GlobalSource Partners country analyst Diwa C. Guinigundo said that the government should en-

Treasury,
from SI/1

On the other hand, Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said the rate for the RTB will likely be lower than secondary market rates "as demand from retail and institutional clients con-

M. Balisacan said the Inter-Agency Committee on Inflation and Market Outlook is closely monitoring prices of rice and other commodities to provide appropriate policy recommendations.

"We introduce stop-gap measures, as necessary, such as allowing further imports on key commodities until our supply stabilizes at prices affordable to consumers while ensuring remunerative prices for local producers," he said.

Mr. Balisacan also noted that the Department of Agriculture will continue to monitor on-the-ground developments in addressing food production concerns.

"Rice inflation has a substantial effect (to the headline), but the headline would still depend on the movement of other components of the inflation basket," PSA's Mr. Mapa said.

Mr. Mapa said inflation was also driven by slower increases in housing, water, electricity, gas and other fuels, which stood at 0.7% in January, down from 1.5% in December.

He said housing rentals went down in January, in contrast to what happened last year when landlords adjusted rates higher as the economy reopened.

Meanwhile, transport inflation contracted by 0.3% in January, a turnaround from the 0.4% growth in December. Inflation for financial services also declined by 0.6% from zero percent a month prior.

Inflation in the National Capital Region (NCR) decelerated to 2.8% in January from the 3.5% print in December and 8.6% a year ago.

Outside of NCR, consumer prices slowed to 2.8% from 4% a month ago and 8.7% in January 2023.

Inflation for the bottom 30% income households eased to 3.6% in January from 5% in December and 9.7% in the same month in 2023.

"While the general trend we're seeing is that inflation is going down, we still have threats such as rice prices. And if there are movements in the other commodity items, it could be a source of threat as well to our low inflation rate," Mr. Mapa said.

"But right now, what we're seeing is that the overall direction is going down," he said.

EL NIÑO

According to the BSP, inflation could still accelerate to above the 2-4% target range in the second quarter due to the impact of the El Niño weather condition and positive base effects.

"Key upside risks are associated with potential pressures emanating from higher transport charges, increased electricity rates, higher oil prices, and higher food prices due to strong El Niño conditions," the BSP said.

A weaker global growth and government measures to mitigate the effects of El Niño could ease some price pressures, the central bank said.

"Looking ahead, the Monetary Board deems it necessary to keep

sure its fiscal consolidation plan does not come at the cost of growth.

"It is not good for the government to justify the failure of public spending to measure up to the demands of a growing economy by way of providing higher levels of infrastructure, quality education and public health," he said in a report dated Feb. 5.

"It's about time good governance produces fiscal and debt sustainability without sacrificing economic prosperity."

In the fourth quarter, government spending contracted by 1.8%. This was a reversal of the 6.7% growth in the previous quarter and 3.3% a year ago.

Full-year government spending posted flat growth of 0.4%.

Mr. Guinigundo noted that last year was not the first time state spending slowed down.

"Growth of public spending in 2018 and 2019, before the pandemic, was high at 13.4% and 9.1%, respectively. The pandemic year of 2020 even saw public spending climb by 10.5%. In the

labor and growth prints," he added.

The government borrows from local and foreign sources to help fund its budget deficit, which is capped at 5.1% of gross domestic product this year or P1.39 trillion. — **AMCS**

INFLATION slowed to 2.8% in January,
the statistics agency reported.

monetary policy settings sufficiently tight until a sustained downtrend in inflation becomes evident," the BSP said.

It added that the Monetary Board will consider the latest inflation and gross domestic product (GDP) outturn at its first policy review meeting on Feb. 15.

The BSP has kept its benchmark interest rate unchanged at a 16-year high of 6.5% for two straight meetings. This was after it hiked by 450 basis points (bps) from May 2022 to October 2023 to tame inflation.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa in a note said the BSP will likely keep its hawkish tone despite the continued slowdown in headline inflation.

"BSP Governor Eli M. Remolona, Jr. indicated that he was expecting inflation to slide in the first quarter before accelerating sharply in the second quarter, justifying his outlook for rates to stay higher for longer," he said.

Mr. Remolona had also said the Monetary Board may consider a rate cut in the second half this year, but inflation should be firmly within the 2-4% target.

"If we continue to see inflation moderate well into the second quarter, we do expect BSP to begin to change their tune to signal a pivot, possibly by June," ING's Mr. Mapa said.

HSBC economist for ASEAN (Association of Southeast Asian Nations) Aris D. Dacanay in a note said the BSP's tight monetary stance is working its way through the economy, as reflected with easing core inflation.

"But a bit of caution is warranted. Favorable base effects must fade or turn unfavorable at some point," he said. "Upside risks to inflation also linger. There are still pending petitions to hike minimum wages and transport fares, not to mention global rice prices that have yet to peak."

The BSP is expected to keep borrowing costs steady at its meeting next week, Mr. Dacanay said.

"With growth pleasantly surprising to the upside in the fourth quarter of 2023, the BSP has the convenience of time to wait for inflation to really settle within its target band before beginning its easing cycle," he said.

In the fourth quarter, GDP expanded by 5.6%, slower than the revised 6% GDP growth in the third quarter and the 7.1% expansion in the fourth quarter of 2022. This brought full-year GDP to 5.6% in 2023.

"We also do not think the BSP can cut ahead of the Fed. Maintaining its current rate differential with the Fed will help mitigate any volatility in the USD-PHP and prevent FX (foreign exchange) changes in re-stoking inflation," Mr. Dacanay added.

The US Federal Reserve kept borrowing costs unchanged at 5.25-5.5% since September last year, following the 525-bp rate hikes it did from March 2022 to July 2023.

next three years, it further weakened to 7.2%, 4.9% and last year, to a measly 0.4%," he said.

NEDA Secretary Arsenio M. Balisacan earlier said this decline in spending was due to the government's fiscal consolidation strategy.

Mr. Guinigundo said that the government must ensure the budget is used judiciously and is channeled towards "growth-raising public spending."

He also called for the immediate passage of pending tax measures to boost revenues. If there will be a need to resort to borrowing, he said that the government should "ensure the best terms" and minimize foreign currency risks.

"An even greater challenge is how to deliver on higher, albeit more ambitious targets of 6.5-7.5% for this year and 6.5-8% until the end of the Marcos administration now that global risks seem to have mushroomed and domestic downside risks continue to be dominant," Mr. Guinigundo said.



PHILIPPINE STAR/ANGIE DE GUZMAN



Republika ng Pilipinas
LUNGSOD NG MAKATI
SANGGUNANG PANLUNGSOD OF MAKATI

PRESENT:

Vice Mayor
Councilor
Councilor
Councilor
Councilor
Councilor
Councilor
Councilor
Councilor
Councilor
Councilor
SK President

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO – Presiding Officer
HON. DENNIS B. ALMARIO
HON. MARIA DOLORES M. ARAYON
HON. MARTIN JOHN PIO Q. ARENAS
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HON. JOSE C. VILLENA, IV
HON. ANNA ALCINA M. YABUT
HON. ROLANDO D. ALVAREZ, JR.
HON. JEROME TRISTAN G. PANGILINAN

NB:

Councilor HON. ARMANDO P. PADILLA – Sick Leave

ALSO IN ATTENDANCE:

Secretary to the Sanggunian ATTY. DINDO R. CERVANTES

Upon motion of Hon. R.A.Q. Saguisag, Jr., duly seconded, the Sangguniang Panlungsod of Makati, by a unanimous vote, approved City Ordinance No. 2024-007 on third and final reading.

CITY ORDINANCE NO. 2024-007

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. D.B. Almario, Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. R.D. Alvarez, Jr., Hon. J.T.G. Pangilinan, Hon. J.M. Ariones and Hon. C.C. Ortega

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. L.S. Javier, Jr., Hon. E.M. Marquez, Hon. K.T. Sarosa, Hon. J.C. Villena, IV and Hon. A.A.M. Yabut

AN ORDINANCE DECLARING THE SUPPLEMENTAL BUDGET NO. 2 FOR C.Y. 2023 OF BARANGAY FORBES PARK TO BE OPERATIVE IN ITS ENTIRETY, SUBJECT TO EXISTING LAWS, RULES, AND REGULATIONS.

WHEREAS, Section 333 (a) of R.A. 7160, otherwise known as the Local Government Code of 1991, provides that the Sangguniang Panlungsod shall have the power to review barangay ordinances which relate to barangay budgets for the purpose of ensuring that the provisions of the aforementioned law are complied with;

WHEREAS, the Sangguniang Barangay of Forbes Park, by virtue of Barangay Appropriation Ordinance No. 03 Series of 2023, approved its Supplemental Budget No. 2 for C.Y. 2023, a copy of such barangay ordinance, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Budget Department, in a *Certification* dated 11 January 2024, recommended that the Supplemental Budget No. 2 for C.Y. 2023 of Barangay Forbes Park be declared to be operative in its entirety;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the subject supplemental budget;

WHEREAS, after careful perusal of available documents, it was ruled by the Members of the Sangguniang Panlungsod of Makati to adopt the abovementioned recommendation of the Budget Department; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNANG PANLUNGSOD OF MAKATI, METRO MANILA, BY THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Supplemental Budget No. 2 for C.Y. 2023 of Barangay Forbes Park is hereby declared to be operative in its entirety, subject to existing laws, rules, and regulations.

Section 2. The *Certification* issued by the Budget Department dated 11 January 2024, which recommends that the Supplemental Budget No. 2 for C.Y. 2023 of Barangay Forbes Park be declared to be operative in its entirety, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions, and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of Forbes Park, and all other offices, departments, and agencies concerned for their information, guidance, and reference.

Section 6. This Ordinance shall be posted and published in accordance with the provisions of R.A. No. 7854, otherwise known as the Charter of the City of Makati.

ENACTED BY THE SANGGUNANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 31 January 2024.

Attested by

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

Certified true and correct by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor

Date of Approval: JAN 31 2024