

# NFA chief among 139 suspended as Ombudsman probes rice sales

AGRICULTURE Secretary Francisco P. Tiu Laurel, Jr. said 139 officials and employees of the National Food Authority (NFA) have been suspended pending an investigation into the alleged sale of rice meant to constitute the government's emergency reserve.

Among the suspended officials was NFA Administrator Roderico R. Bioco, he said.

"We are implementing the preventive suspension order of the (Office of the) Ombudsman against 139 officials and employees of the NFA who are being investigated for alleged involvement in the sale of the rice buffer stock," Mr. Laurel said in a briefing.

In an order, Ombudsman Samuel R. Martires said that NFA officials had "unilaterally select(ed)

the commercial rice traders/millers/buyers in the disposition of NFA's alleged aging rice stock."

Mr. Martires added that these actions were in "utter disregard" of the NFA Code of Corporate Governance and the Revised Standard Operating Procedure on Sale of NFA Commodities Through Market-Determined Pricing.

Last week, the Department of Agriculture (DA) ordered the creation of an investigative body to look into allegations that NFA officials had authorized the sale of milled rice at non-market prices.

In a special order, the DA said that the investigating committee will be headed by the Bureau of Fisheries and Aquatic Resources, Director Demosthenes R. Escoto.

"A fact-finding committee is hereby created to investigate and

determine all the facts and circumstances regarding the alleged violations and irregularities in the disposition of NFA stocks and other reported anomalies involving officials and or employees," it said.

According to the DA, rice was sold to traders for P25 a kilogram without bidding, after the palay (unmilled rice) had been purchased at P23 per kilo.

The NFA is required to sell old stock at up to a 10% discount to the mandated price of between P22.5 and P25 per kilo and damaged stocks for at least P6.5 per kilo.

"To avoid any delays in the services and projects of the agency, I will temporarily take over the leadership of the NFA," Mr. Laurel said.

DA Spokesperson and Assistant Secretary Arnel V. de Mesa

said other officials suspended by the Ombudsman included Assistant Administrator for Operations John Robert R. Hermano.

He added that 12 regional managers, 26 branch managers, and 99 warehouse supervisors were also suspended.

"Within 48 hours, the secretary can take over as NFA administrator. Then there will be an emergency NFA Council meeting on Wednesday to appoint a temporary officer in charge, or they will allow (the Secretary) to continue for a few months until someone is appointed," Mr. De Mesa added.

"The Secretary has already recommended someone... but that is up to Malacañang to decide," he said. — **Adrian H. Halili**

## DoT's Frasco backs return of pulpit art to Cebu shrine

THE Department of Tourism (DoT) has expressed support for the return of pulpit artwork currently held by the National Museum of the Philippines (NMP) to the Archdiocesan Shrine of Patrocinio de Maria Santissima in Boljoon, Cebu.

In a letter addressed to NMP Chairman Andoni M. Aboitiz, Tourism Secretary Maria Esperanza Christina G. Frasco called for the return of the panels that used to adorn the shrines' pulpit. The DoT said the panels were donated to the museum by collectors more than four decades ago.

"I, as Secretary of the DoT, an ex-officio member of the Board of Trustees of the NMP, respect-

fully manifest my support for the requests of the Archdiocese of Cebu, the Provincial Government of Cebu, and the Municipal Government of Boljoon, for the return of the religious panels to the Boljoon Church," said Ms. Frasco in the letter.

She said that the panels are historically significant for Cebu and form part of the island's cultural heritage.

"The Boljoon Church is of outstanding cultural value to the Philippines as a National Cultural Treasure, National Historical Landmark, and is on the Philippines' Tentative List as a UNESCO World Heritage Site for Baroque Churches of

the Philippines (Extension)," she added.

Citing the National Tourism Development Plan 2023-2028, she said that protecting culture and heritage is part of the DoT's mission.

"The primordial goal of the DoT is to establish a Philippine tourism industry that is anchored on Filipino culture, heritage, and identity," she said.

"Hence, as the DoT supports the protection and conservation of our nation's religious and cultural treasures and artifacts, it also advocates that the destinations and communities from where these treasures and artifacts emanate should be

proactively sustained and duly respected," she added.

She said Boljoon Church, in the south of Cebu island, has potential as a pilgrimage destination.

"Religious artifacts and sites such as the pulpit panels and the Boljoon Church enrich the culture and history of tourism destinations, driving travelers to visit and supporting the local economy by providing tourism-related livelihood and employment," she added.

The Municipality of Boljoon last month asked to investigate the series of events surrounding the museum's acquisition of the panels. — **Justine Irish D. Tabile**

## DBS projects February inflation rose to 3%

INFLATION may have picked up to 3% in February due to price pressures stemming from food and fuel, DBS Bank Ltd. said.

"February inflation is expected to tick up to 3% year on year from 2.8% the month before, within the central bank's target," it said in a report.

The DBS forecast matches the median estimate of a *BusinessWorld* poll of 16 analysts.

If realized, February inflation will have accelerated from the 2.8% reading in January. It is also within the 2.8-3.6% forecast of the

Bangko Sentral ng Pilipinas (BSP) for the month.

However, this would mark the first time inflation picked up on a month-on-month basis since September.

"Upside price pressures stem from the volatile food component including rice, meat, and fish, besides non-food items like fuel and utilities," the report said.

At the end of February, the price of a kilogram of domestically grown well-milled rice ranged from P48 to P55 while regular-milled rice cost about P50 per kilogram.

In February, pump prices rose by a net P1.05 a liter for gasoline, P1.55 a liter for diesel and P0.35 a liter for kerosene.

"Base effects are conducive for the first half, which will help keep inflation within the target range notwithstanding simmering pressures," it added.

DBS expects inflation to settle at 3.3% this year and 3% in 2025. The BSP sees inflation averaging 3.6% this year and 3.2% next year.

February inflation data is set to be released today, March 5.

Meanwhile, DBS expects the central bank to deliver its first

policy cut by the fourth quarter.

"The BSP is expected to maintain a cautious stance, with delays in the Fed's rate cut cycle also likely to keep the Philippine authorities from lowering rates prematurely," it said.

DBS sees the BSP cutting rates by 75 basis points (bps) to bring the benchmark rate to 5.75% in the fourth quarter.

The BSP kept its key rate steady at 6.5% at its February meeting. The central bank raised borrowing costs by 450 bps from May 2022 to October 2023. — **Luisa Maria Jacinta C. Jocson**

## Australia eyed for partnerships in RE, critical minerals

THE Department of Trade and Industry (DTI) said it pitched Australian companies on critical minerals, renewable energy (RE), education, and agriculture projects at the Philippine Business Forum staged in conjunction with the visit by President Ferdinand R. Marcos, Jr. to Canberra.

"We see opportunities for Australian businesses to invest in the Philippines' priority sectors such as critical minerals, renewable energy, education and training, and agriculture," Trade Secretary Alfredo E. Pascual said in a statement.

He said over 300 Australian companies currently employ 40,000 workers in various industries in the Philippines.

"(The) potential collaboration in priority sectors is aligned with Australia's Southeast Asia Economy Strategy 2024, which promotes the transition to a greener economy and achieving a low-carbon future," he added.

Trade between the Philippines and Australia amounted to \$4.1 billion last year, exceeding pre-pandemic levels, according to DTI.

"To further enhance trade and investment relations, the Philippines has recently signed essential policy instruments, such as the Second Protocol of the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)," the DTI said.

Last month, the DTI signed the new protocol which contains chapters on government procurement, trade and sustainable development, and micro, small and medium enterprises.

The instrument also added new rules under the Trade in Goods and Customs Procedure chapters to address non-tariff measures.

The business forum builds on the Philippines-Australia Ministerial meeting in October with the aim of fostering new connections and networking opportunities for the Philippine delegation, which included the DTI, Department of Finance, Department

of Energy, and the Philippine Economic Zone Authority (PEZA).

Mr. Marcos attended the event with Speaker Martin G. Romualdez and Special Assistant to the President for Investments and Economic Affairs Secretary Frederick D. Go.

"With our shared and unwavering commitment to firmly pursue a more dynamic, open, and sustained partnership, we are poised to reap the benefits of a robust Philippines-Australia relationship," said Mr. Pascual.

During the event, Mr. Pascual announced 12 business deals with Australian companies involving \$1.53 billion in investments. The agreements included industries like renewable energy, waste-to-energy technology, organic recycling, and data centers.

"These sectors are indicative of future Philippines-Australia business engagement. They serve as tangible outcomes of investment promotion and will anchor ongoing and future Philippines-Australia business engagements," he said.

PEZA Director General Tereso O. Panga said the Philippine deal participants were long-time PEZA investors Integrated Micro-electronics, Inc. and Filinvest - Clark Green City.

On the sidelines of the forum, Mr. Panga and Mr. Pascual met with Australia's Plentex Ltd. to discuss the company's plan to set up an aquaculture farm and food processing facilities in Leyte and Samar.

"The proposal falls squarely within the President's food security agenda and one of PEZA's priorities under the leadership of Director General Panga to pursue the development of aquamarine or blue ecozones in support of the proposed Blue Economy Act," the investment promotion agency said.

To date, PEZA has 130 Australian-owned locators accounting for P14.28 billion worth of investment, generating almost \$1 billion in annual exports. — **Justine Irish D. Tabile**

**SOCResources, Inc.**  
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**NOTICE OF SPECIAL STOCKHOLDERS' MEETING**

To all Stockholders:

Notice is hereby given that a Special Stockholders' Meeting of SOCResources, Inc. (the "Corporation") shall be held on 22 April 2024, at 2:00 P.M. Based on the resolution of the Board of Directors during its special meeting held on 14 April 2021, the Special Stockholders' Meeting will be conducted virtually via Zoom.

The agenda for said meeting is as follows:

1. Call to Order;
2. Proof of notice and quorum;
3. Election of Directors to Fill Vacancies in the Board of Directors;
4. Election of Directors in Waiting;
5. Amendment of the Corporation's By-laws;
6. Other Matters; and
7. Adjournment.

For the purpose of the meeting, only stockholders of record at the close of business on 19 March 2024 shall be entitled to notice of and to vote at the meeting. The voting during said Special Stockholders' Meeting will be by remote communication or by voting in absentia, or by proxy. Stockholders intending to participate via remote communications must notify the Corporation by sending an email to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph). Attached is the instruction for joining and participating in the virtual annual meeting.

If you cannot attend the meeting but would like to be represented thereat, you may appoint a proxy in writing and file the same, together with the appropriate Board resolution for corporate stockholders and Special Power of Attorney for individual stockholders, with the Corporation on or before 12 April 2024, at 5 p.m. Duly accomplished proxies may be sent to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph) or hard copies at SOCResources, Inc. 4th Floor Enzo Bldg. 399 Sen. Gil Puyat Avenue Makati, City. Said proxies shall be validated until 5:00 pm of 18 April 2024.

WE ARE NOT SOLICITING ANY PROXY.

**MAGILYN T. LOJA**  
Corporate Secretary

**PARTICIPATION VIA REMOTE COMMUNICATION**

The annual stockholders' meeting will be conducted by remote communication via Zoom Application. Stockholders may attend and participate at the annual meeting by following the instructions below:

1. Stockholders who intend to participate remotely should notify the Corporation by sending an email to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph) not later than 12 April 2024 at 5:00 pm.
2. An email confirmation, link for registration and other instructions for the registration and voting will be provided to the stockholders who will indicate their intention to participate at the annual meeting. All successfully registered Stockholders will receive an electronic invitation via email containing the Meeting link and password, including the rules and procedures for the meeting.
3. We advise all stockholders to log onto the meeting link at least 45 minutes before the meeting starts, to avoid any technical difficulty. The meeting broadcast will start promptly at 2:00 in the afternoon.
4. Only Stockholders (or their proxies), who have notified the Company of his/her/its intention to participate in the Meeting by remote communication, will be included in the determination of the existence of a quorum.
5. Further, the meeting shall be recorded in audio and video format and copies thereof shall be retained by the Corporation.

## Cambodia being positioned as potential rice supplier

PRESIDENT Ferdinand R. Marcos, Jr. and his Cambodian counterpart have agreed to expand their trade in rice as well as in tourism promotion, the Palace said on Monday.

El Niño has affected Philippine rice production, Mr. Marcos told Cambodian Prime Minister Hun Manet in a bid to expand the sources of rice the Philippines can tap.

"We really need to look back and engage in terms of trade in agriculture, rice specifically. When I visited you in Cambodia last time, that was the subject we were talking about. We were preparing for this drought. It's now happening," ac-

ording to Mr. Marcos, who visited Cambodia in November 2022 for Southeast Asian leaders' summit.

"We really have to be flexible in looking at our suppliers."

The Department of Agriculture (DA) has estimated damage and losses to agriculture due to El Niño of P357.4 million. Western Visayas was the most affected region, incurring damage worth P127 million.

The government weather service, known as PAGASA (Philippine Atmospheric, Geophysical and Astronomical Services Administration), last week said temperatures could hit 40 degrees

Celsius once the Amihan season ends this month.

Cambodia's production of unmilled rice was estimated at 10.9 million tons in 2020, according to the Asian Development Bank.

Mr. Marcos and the Prime Minister also committed to address double taxation issues.

The two countries began formal talks to address double taxation in 2018.

"Under the agreement, residents of one country receiving income in another contracting state, or vice versa, will not be taxed twice for the same income, property or investment," the Palace said.

"The agreement also provides tax relief in the form of exemptions or preferential tax rates."

The two leaders also sought to boost tourism cooperation by increasing air connectivity.

Cambodia has increased air services to Manila, the Prime Minister told Mr. Marcos.

"We now have flights, five times, from Cambodia to the Ninoy Aquino International Airport," the Prime Minister said, noting that his government is considering Cebu as an additional destination for Cambodians. — **Kyle Aristophere T. Atienza**

## Financial, telco industries seen driving hiring growth

**By Justine Irish D. Tabile**  
Reporter

THE financial services and technology and telecommunications industries are expected to drive demand for staffing as they gear up to respond to greater digitalization, according to global recruitment agency Michael Page International Pte Ltd.

Carla Lastimoso, partner at Page Executive Philippines, said that the Philippines will be experiencing "a dynamic shift in hiring trends" in 2024.

"(This will be) particularly driven by robust government initiatives in the financial services sector, which has seen an increase in job placement," Ms. Lastimoso said in an e-mail.

"This growth is fueled by the Bangko Sentral ng Pilipinas' push towards digitalization and financial inclusion, significantly impacting employment opportunities," she added.

Meanwhile, she said that the technology and telecommunication industries are now emerging as the top choice for job seekers, reflecting expectations they will grow rapidly.

Michael Page estimates that demand will come from financial

services (30%), retail (17%), fast-moving consumer goods (17%), and technology and telecommunications (13%).

"Financial services would be your traditional banks, remittance business, and financial technology and there's a big chunk of demand coming from this industry, followed by the retail sector," Ms. Lastimoso said.

"We are big consumers when it comes to the retail industry, but you will be surprised that the part of the retail industry that is really booming right now in the Philippines is sports retail and some of these retail companies are not

concentrated in Metro Manila," she added.

However, she said that employers still face talent shortages, talent retention issues, and challenges in keeping up with the demand for hybrid work.

She said that most talent will still choose to work overseas, resulting in a systemic talent shortage due to lack of investment in employee development and benefits.

**FULL STORY**

Read the full story by scanning the QR code with your smartphone or by typing the link [tinyurl.com/yqm5zry2](https://tinyurl.com/yqm5zry2)