

## Chances of La Niña setting in by June now at 62% — DoST

THE Department of Science and Technology (DoST) said on Tuesday that the chance of La Niña taking over in June is now seen at 62%, though the effects of El Niño dry spells could still be felt until August.

“That percentage increases as we move to the latter half of the year,” Science and Technology Secretary Renato U. Solidum told a Palace briefing.

“So, government agencies will continue to implement the El Niño actions and of course later on, transition into preparing for La Niña.”

He said 48 provinces are expected to be affected by drought, and 24 by dry spells. He added that by May 54 provinces will be affected by drought.

At a separate briefing, National Irrigation Administration (NIA) Administrator Eduardo G. Guillen said farmers have increased rice and corn production amid the dry conditions caused by El Niño.

Citing the Philippine Statistics Authority, he said rice and corn production rose 5.9% and 1.1% respectively in the first quarter.

Last week, the Department of Agriculture said damage to agriculture has been valued at P1.75 billion due to intensifying El Niño conditions, displacing at least 29,437 farmers across 32,231 hectares of affected land.

Mr. Guillen noted that the NIA has watered about 99% of irrigated land in response.

He added that farmers have been planting high-value crops such as corn in non-irrigated tail-end areas to maximize land usage.

“Our pronouncement ever since is what we call alternate wetting and drying technology which will greatly help irrigation since we get to save about 30% of water,” he said.

Mr. Guillen said the NIA hopes to build 20 medium-sized dam projects and between three and five larger projects within the term of President Ferdinand R. Marcos, Jr.

He said the President wants more high dams to address the country's water supply issues. — **John Victor D. Ordenez**

# ‘Double effort’ needed on trade to ease China tensions, DTI says

By Justine Irish D. Tabile Reporter

TRADE needs to continue despite tensions with China over disputed waters to the west of the Philippines, a Trade department official said at a roadshow promoting the Canton Fair.

Trade Undersecretary Ceferino S. Rodolfo said Philippine participation in China's longest-running trade fair will help enhance economic relations and offset any tensions arising from the dispute, which has recently featured Chinese Coast Guard ships obstructing Philippine resupply missions to a military outpost occupying a beached Navy ship, the *BRP Sierra Madre*.

“Trade is a potent force for peace. Even President Ferdinand R. Marcos, Jr. said that we should separate politics from the economy because there are grave things that are happening. We're not denying that, in fact, we're saying these are grave issues that are being faced by the Philippines and China,” Mr. Rodolfo said at the roadshow in Seda Hotel BGC.

“But because of the graveness of these issues, the challenge really is on the economic side, that we should also really be working doubly hard, so that we can further enhance our economic and trade relations,” he added.

Cecilio K. Pedro, president of the Federation of Filipino Chinese Chambers of Commerce and Industry, Inc. said at the event that “the path to peace and prosperity lies in the steadfast eco-

nom cooperation between our two countries.”

Mr. Pedro added: “Peace is not going to be attained in the West Philippine Sea (WPS), peace is going to be attained through trade. We have to trade with each other” in spite of the WPS dispute.

The 135<sup>th</sup> fair takes place between April 15 and May 5 in Guangzhou, over 150 hectares of exhibition space.

Although the Department of Trade and Industry (DTI) will not organize a Philippine delegation for the event, Mr. Rodolfo said that it will encourage entrepreneurs to explore the Canton Fair for sourcing opportunities and the opportunity to persuade Chinese companies to engage with the Philippines.

“The Canton Fair is proven to be an important avenue for us to showcase

our products and services to the Chinese market and to also benchmark against the best of the world,” Mr. Rodolfo said.

“I am certain that our engagement in this prestigious event will further improve trade and investment relations between the Philippines and China in the coming years,” he added.

He said that China remained the Philippines top trading partner in 2023 with bilateral trade amounting over \$40 billion, while investments from China in the 2018-2023 period amounted to \$3 billion.

The Philippines is trying to attract Chinese investments in mineral processing as nickel and copper ores and concentrates remain the country's top exports to China.

## Rice imports at mid-March exceed 1<sup>st</sup> quarter 2023 total

THE PHILIPPINES imported 886,963.11 metric tons (MT) of milled rice as of March 14, exceeding the first-quarter total for 2023, the Bureau of Plant Industry (BPI) reported.

The mid-March shipments were 10.6% ahead of the pace of the first quarter 2023 total, pointing to a substantial pickup in imports this year.

Inbound shipments between March 1 and 14 period amounted to 118,796.62 MT.

The US Department of Agriculture projects Philippine rice imports to hit 4 million MT this year, downgrading its earlier projection of 4.1 million MT,

when it had been expecting a smaller domestic crop on the assumption of a severe El Niño.

The BPI reported that Vietnam remained the country's top supplier of rice, accounting for 55.7% of imports with 493,962.72 MT.

In January, the Vietnamese government signed a memorandum of understanding to supply the Philippines with 1.5 million to 2 million MT of rice annually for five years.

Thailand supplied 230,559.43 MT during the period, or 26% of all shipments.

Meanwhile, the volume of rice imports from Pakistan during the period totaled 109,803.5 MT, accounting for 12.4%.

Rounding out the top five sources were Myanmar and Cambodia which accounted for 48,960 and 1,620 MT of rice imports, respectively.

Meanwhile, the National Food Authority (NFA) said that it signed a memorandum of agreement with various local government units (LGUs) for its palay procurement for the dry season harvest.

In a statement, the NFA said: “One of the strategies of NFA to compete with private traders is tapping the help of

LGUs to add a premium to the NFA's buying price through Palay Marketing Assistance Program for Legislators and Local Government Units,” NFA Administrator Larry R. Lacson said.

The participating LGUs include the provinces of Camarines Norte, La Union and Bukidnon, as well as cities and municipalities of Zamboanga, Midsayap, Cotabato; Calapan, Oriental Mindoro; Malolos, Bulacan; and Conner, Apayao.

According to the NFA, the LGUs agreed to add a premium of up to P5 to the NFA's palay buying price to support farmers. — **Justine Irish D. Tabile**

## ANZ raises PHL 2024 inflation forecast

PHILIPPINE headline inflation will likely average 3.8% in 2024, with a risk of exceeding the central bank's 2-4% target this year, according to ANZ Research.

“The Philippines is the only economy where inflation risks overshooting the upper end of the official target range of 2-4%,” it said in its quarterly research report released on Tuesday.

ANZ's latest forecast is higher than the 3.5% it issued previously. It is also higher than the Bangko Sentral ng Pilipinas' (BSP) 3.6% full-year forecast.

“We estimate the monthly momentum will need to halve if annual inflation is to remain in the official target range. In part, this inflation problem is due to negligible policy intervention in the food and energy markets,” ANZ said.

“The monthly change in headline inflation averaged 0.6% in January and February. If this momentum is sustained, annual inflation will rise above 4% from the next quarter,” it added.

Inflation accelerated to 3.4% in February, the first time it accelerated in five months.

BSP Governor Eli M. Remolona, Jr. and Finance Secretary Ralph G. Recto both expect inflation to pick up to 3.9% in March. If realized, this would mark the second straight month of a pickup in inflation.

March inflation data will be released on April 5.

In an earlier report dated March 22, ANZ said it sees Philippine inflation climbing further in the coming months as underlying inflationary pressures remain elevated.

“Base effects will push up inflation in the coming months. While rice and fuel prices have started to stabilize, the percentage point contributions from the food and transport components are set to rise in Q2 2024 even if price indices remain flat at the current levels,” according to the report.

“If above-trend sequential gains persist, core inflation will breach 4% again towards the end of the year. The latest available data on other indicators such as non-ag-

riculture wage growth, consumer credit growth and year-ahead inflation expectations have remained on an uptrend. Minimum wage hikes are another watchpoint,” it added.

Meanwhile, ANZ said it expects the BSP to begin its policy easing cycle this year.

“On the one hand, the bar to easing is now lower in more economies, and we are expecting interest rate cuts to commence in Thailand, India and the Philippines in 2024, in addition to our previous call for China, South Korea and Indonesia,” it said.

“On the other hand, our analysis suggest Asian central banks could be patient and wait for the US Fed to lead the global rate cutting cycle without hurting their economic growth recovery,” it added.

The Monetary Board kept its benchmark rate steady at a near 17-year high of 6.5% for a third straight meeting in February. From May 2022 to October 2023, the BSP has raised borrowing costs by 450 basis points. — **Luisa Maria Jacinta C. Jocson**

## Clark Dev't Corp. remits P1.8-billion cash dividend to National Treasury

CLARK Development Corp. (CDC) said it remitted a record of P1.8 billion in dividends to the National Treasury for 2023.

In a statement, the CDC said that the 2023 figure surpassed the P1.21 billion it remitted in 2022 by 49%.

The CDC started managing the Clark Freeport in 1993.

“It surpassed the remittance of P1.207 billion covering the dividend year 2022 by 49%. CDC's dividend rate for 2023 was 56% of its net earnings and 65% of its net income for the said year, per Department of Finance records,” the state-run firm said.

Under Republic Act 7656 or the Dividends Law of 1994, government-owned and -controlled corporations (GOCCs) are required to remit at least 50% of their net earnings to the National Government.

“GOCC dividends are vital non-tax revenues that support the accelerated implementation of infrastructure and socioeconomic development programs by the National Government,” the CDC said. — **Justine Irish D. Tabile**

### VACANCY ANNOUNCEMENT

#### DIVISION HEAD

#### Qualifications:

- Bachelor's/College degree in any field
- Ability to navigate stressful work situations
- Excellent knowledge of management best practices and strong managerial skills

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### JOB HIRING



#### 5 Mandarin Operations Supervisor

#### Responsibilities:

- Oversee efficiency of operational processes
- Participate in strategic planning and goal-setting for various business functions, including IT and customer support
- Analyze business requirements and customer needs
- Research methods to improve operations and reduce costs
- Monitor and report on department performance
- Provide administrative support (e.g., updating inventory)
- Ensure compliance with company policies and regulation

#### FASTOCK WAREHOUSING INC.

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## Meralco assures customers of continuous electricity service during Holy Week

The Manila Electric Co. (Meralco) has assured its 7.8 million customers of continuous, reliable, and stable electricity service throughout the Holy Week break.

While Meralco Business Centers will be closed from March 28 to 30 in observance of the Easter Triduum, the power distributor's personnel will be ready 24/7 to attend to customer concerns on electricity service. All Meralco Business Centers will resume operations on April 1 (Monday).

“We are one with the nation in observing a solemn and safe Holy Week. As a 24-hour service company, we assure our customers that our crews are on standby to attend to concerns and unexpected power interruptions,” Meralco Vice President and Head of Corporate Communications Joe R. Zalardriaga said.

With the Holy Week coinciding with the start of the dry season, Meralco also reminds the public to practice electrical safety and energy efficiency for a safe and worry-free break.



Meralco is ready to respond 24/7 to electricity service concerns throughout the Holy Week break.

For those going out of town, unused appliances should be unplugged especially when going away for several days. Refrain from using “octopus connections” or plugging in extension cords into a single power outlet as this could overheat and result in fire and other accidents.

Avoid placing and running electrical cords under rugs or carpets as constantly walking on these could damage the insulation of the wires. All wires and cords should be kept organized, tucked, and stored away; and electrical equipment and devices should be placed far from showers, sinks, and tubs.

Meralco also empowers its customers to better manage their electricity use with the help of the Appliance Calculator available in the Meralco Mobile App which provides information on the power consumption of gadgets and appliances.

To report electricity service concerns, customers may reach Meralco through its official social media pages on Facebook ([www.facebook.com/meralco](http://www.facebook.com/meralco)) and Twitter (@meralco). They may also text their concerns to 0920-9716211 and 0917-5516211 or contact the Meralco Hotline at 16211 and 8631-1111.

## Power spot prices rise in early March

ELECTRICITY spot market prices rose in the first two weeks of March as the margin between supply and demand narrowed, the Independent Electricity Market Operator of the Philippines (IEMOP) said.

“This is attributable to a thinner margin and there have been some spikes, particularly in the first week of March, which is attributable to some planned and forced outages in Luzon and the Visayas,” Chris Warren Manalo, assistant manager of IEMOP's market simulation and analysis division, said in a briefing on Tuesday.

The average price of electricity at the system-wide Wholesale Electricity Spot Market (WESM) increased to P5.46 per kilowatt-hour (kWh) from P4.03 per kWh previously.

Supply was 18,956 megawatts (MW), higher than the 18,818 MW posted during the preceding period. Demand increased to 13,185 MW from 12,372 MW, narrowing the supply margin by 19%.

“This drop occurred despite an average supply increase of 138 MW,” the IEMOP said.

Mr. Manalo said rising prices during the first week of the month were due to the planned and forced outages from several power plants.

IEMOP said that the planned outages, mainly from large conventional



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generators using coal, natural gas, geothermal, and hydroelectric power, combined for a capacity of 2,724 MW.

Forced outages took out 1,062 MW, largely from coal and natural gas plants during the same period, it added.

For Luzon, the average spot price rose to P5.26 per kWh from P3.97 per kWh previously.

Supply fell to 12,851 MW from 13,060 MW, while demand rose to 9,367 MW from 8,831 MW in the previous period.

The WESM price in the Visayas was P6.26 per kWh, up from P4.58 per kWh in the previous period.

The region's supply stood at 2,413 MW, higher than the 2,209 MW earlier. Demand climbed to 1,867 MW from 1,742 MW previously.

The full operations of the Mindanao-Visayas Interconnection Project (MVIP), which can export excess power of up to 450 MW, has “significantly improved” supply security in the Luzon and the Visayas power grids, IEMOP said.

The MVIP allowed an average of 341 MW to be exported to the Visayas while the Leyte-Luzon high-voltage direct current link connecting the Visayas to Luzon provided an additional 296 MW.

“Mindanao, technically, has no problem when it comes to supply since the Mindanao grid has a lot. So, the excess capacity helps to augment the capacity needed in the Visayas and Luzon grids,” Mr. Manalo said.

The average spot price in Mindanao was P4.20 per kWh, up from P3.71 per kWh in the preceding period.

Supply rose to 3,692 MW from 3,548 MW, while demand increased to 1,951 MW from 1,800 MW.

IEMOP operates the WESM, which is where energy companies can buy power when their long-term contracted power supply is insufficient for customer needs. — **Sheldeen Joy Talavera**