

EDITOR CATHY ROSE A. GARCIA

Ocean temperature hit record high in February 2024, EU scientists say

LONDON — Ocean temperatures hit a record high in February, with the average global sea surface temperature at 21.06 °C (69.91 °F), the European Union’s (EU) Copernicus Climate Change Service (C3S) said on Thursday.

February’s average sea surface temperature surpassed the previ-

ous record of 20.98 °C (69.77 °F) set in August 2023, in a dataset that goes back to 1979.

The concerning marine record arrived during what was also the hottest February on record, marking the ninth consecutive month with such a milestone for the respective month.

Marine scientists warned this week that a fourth global mass coral bleaching event is likely unfolding in the Southern Hemisphere, driven by warming waters, and could be the worst in the planet’s history.

Corals bleach under heat stress, expelling the colorful,

helpful algae that live in their tissues, leaving behind a pale skeleton. This makes them vulnerable to starvation and disease, and many die. This can lead to the collapse of fragile reef ecosystems, with coastlines left unprotected from erosion and storms and fisheries falling short.

An El Niño climate pattern, borne out of warmer than usual surface waters in the Eastern Pacific, alongside human-caused climate change is fueling the extra heat.

“What is more surprising is that sea surface temperatures are at record levels over regions far

away from the center of the El Niño action, such as the tropical Atlantic and Indian Ocean,” said climate scientist Richard Allan of the University of Reading.

This, he said, pointed to the strong influence of rising greenhouse gas emissions in the atmosphere. — **Reuters**

China stepping up gray-zone warfare to exhaust Taiwan — defense report

TAIPEI — China has stepped up gray-zone warfare against Taiwan, aiming to make the areas around the democratic island “saturated” with balloons, drones and civilian boats, a Taiwan defense ministry report said on Thursday.

Taiwan, whose government rejects Beijing’s sovereignty claims, has complained in recent years that China has been using so-called gray-zone warfare, which yields irregular tactics to exhaust a foe without resorting to open combat.

In a report sent to parliament, a copy of which was reviewed by Reuters, the ministry said Beijing has launched “multi-front saturated gray-zone” tactics to harass Taiwan, including increased patrols of ships and planes.

China has attempted to “increase burdens of our naval and air forces and

to obscure the existence of the median line in the strait,” the report said, referring to an unofficial border between the two sides, which China’s forces have begun regularly crossing in recent years.

It added China has also incorporated research and militia vessels in a move to “disguise military activities with civilians.”

China’s Taiwan Affairs Office did not immediately respond to request for comment.

To counter the Chinese threats, the ministry said it was working on measures to “preserve” its troops in the event of a war by boosting the resilience of its infrastructure and running drills to ensure Taiwan forces survive in a prolonged conflict. It also said it was drawing lessons from the war in

Ukraine and the war between Israel and the Palestinian Islamist group Hamas.

The ministry said it is stockpiling weapons and fuel to endure a prolonged war with China.

In a conflict, China will try to speedily seize Taiwan and prevent external intervention, the ministry added. To complicate that, the island is working to diversify its command systems and incorporate more mobile and long-range weapons, as well as artificial intelligence, while boosting “connections” with democratic allies, including the United States. The report did not elaborate on what those steps entailed.

China said this week it would boost its defense spending by 7.2% this year, fuelling a military budget that has more than doubled under President Xi Jin-

ping’s 11 years in office as Beijing hardens its stance on Taiwan.

Speaking to reporters on the sidelines of parliament, Taiwan Minister of National Defense Chiu Kuo-cheng said Taipei would not join an arms race with Beijing because it was an “indisputable fact” that China’s military is more powerful than Taiwan’s.

“The only thing we can do is to boost every aspect of our training,” he said.

Taiwan Defense Ministry this week said it would this year increase the number of missile drills and begin night-time exercises for pilots.

Beijing last month begun regular coast guard patrols around the Taiwan-controlled Kinmen islands, which hug the Chinese coast, after two Chinese fishermen died trying to flee Taiwan’s coast guard. — **Reuters**

Britain plans new tax on vaping products from October 2026

LONDON — British finance minister Jeremy Hunt said he plans an extra tax on vaping products from October 2026 to make the habit more expensive and deter non-smokers from taking it up.

Mr. Hunt said the government would introduce a one-off increase in tobacco duty at the same time to maintain the financial incentive to choose vaping over smoking.

The duty, which would be introduced from October 2026, was intended to “discourage non-smokers from taking up vaping,” Mr. Hunt said in his budget speech to parliament on Wednesday,

adding the government would consult on its design.

Given ever-stricter tobacco regulations and falling smoking rates in some markets, for tobacco giants like British American Tobacco (BATS) vapes potentially represent an increasingly important revenue stream.

Jefferies analyst Owen Bennett said the tax could benefit larger players such as BAT by making it harder for smaller players to compete.

“BAT, especially given its highly profitable broader cigarette business, can afford to swallow the tax and not adjust

prices,” he said, whereas it could make smaller firms’ products unviable.

BAT’s shares were flat at 1451 GMT, while rival Imperial Brand’s were just over 1% higher.

BAT said it supports the introduction of a “low” excise tax on the nicotine-infused liquid in vapes to better control the market, but said a tax linked to nicotine content would be difficult to enforce.

“We encourage the government to implement a vape tax sooner than October 2026 to tackle the illicit market that is already prolific,” a BAT United Kingdom spokesperson added.

A sharp rise in vape use by non-smokers and young people has forced the British government — a relative proponent of vaping as a way to reduce the harms of smoking — to consider tougher controls.

Most vapes are subject to value-added tax at the standard 20% rate, but no extra levy is applied.

Maggie Rae, president of the Epidemiology & Public Health Section of the Royal Society of Medicine, said any tax must be carefully considered to ensure it does not undermine efforts to encourage smokers to quit. — **Reuters**

Inflation, from SI/1

Mr. Lapina said the government has been increasing its support for agriculture but it has been mainly directed toward rice.

“A tradeoff is that we are unable to support other traditional crops that may be good for food security and help us be more resilient given climate change and multiple challenges that can affect our domestic food system,” he said.

He also called for more government funding for research as a long-term solution to farm productivity issues.

Amid the surprise reacceleration in February inflation, there have been questions on whether the central bank still needs to increase borrowing costs. The Bangko Sentral ng Pilipinas (BSP) kept its benchmark rate steady at a near 17-year high of 6.5% in February for a third straight meeting.

“The BSP implementing monetary policy actions to forestall second-round effects of supply-side issues, while recognizing that this is an imperfect approach,” Bruce J. Tolentino, the private sector’s representative to the Monetary Board, said in an X (formerly Twitter) message.

BSP Governor Eli M. Remolona, Jr. on Wednesday said it’s too early to declare victory over inflation, citing upside risks from rice prices and potential wage hikes.

On the issue of rising rice prices, Mr. Tolentino said improving farmer productivity and income as well as expanding irrigation systems are needed.

“The only sustainable way to do that is to ensure that farmers have access to, and use, improved seeds and biotechnology,” he said. “[These] programs should be started immediately and continued into the medium and long terms.”

Mr. Tolentino said domestic productivity improvements take time, so the government should focus on consumer access to “competitively priced food, and also manage inflation.”

“The moves to establish trade agreements with Vietnam and Cambodia, and also with India, are

good,” he added, citing the need to remove barriers.

Raul Montemayor of the Federation of Free Farmers said: “As usual, one-track mind — import, import, import.”

Jayson C. Cainglet of the Samahang Industriya ng Agrikultura lamented that the country has been under a low-tariff regime for the past three years but “prices have never gone down.”

“It does not benefit the consumers and producers, and the government is losing billions in foregone revenues,” he said via Viber.

Mr. Marcos, who had vowed to lessen imports as much as possible early in his term, in December 2023 signed an executive order extending lower tariffs on pork, rice, corn and coal until the end of this year, saying the previous order had failed to lower prices.

Enrico P. Villanueva, who teaches money and banking at the UPLB, said the government must ensure reliable tracking and projection of supply of food and push for policies and permits that promote timely imports in amounts that do not kill the local industry.

It also needs to boost the campaign against smugglers and, as a long-term solution, train a new generation of farmers that are savvy not only in production but also in trade negotiation, he said in an e-mail.

“A country with the majority of households struggling to feed themselves, and with no surplus consumer budget, has very limited market potential, and therefore not very attractive to investors,” Mr. Villanueva said.

Hansley A. Juliano, who teaches political science at the Ateneo de Manila University, expects politicians to make populist promises to address rising food prices ahead of the 2025 midterm polls.

The public should push discussions on the impact of furthering trade commitments and imposing trade regulations on the country’s food supply and the resilience of the agriculture sector, he said in a Facebook Messenger chat.

Factory, from SI/1

The PSA said the growth in VoPI for January might be due to a slower annual drop in the manufacture of computer, electronic and optical products to 7.1% in January from 16.5% in December.

“The slower decline in electronics and optical products bodes well as this will likely translate to a gradual improvement in our electronics exports, although we remain cautious given the still soft global demand picture for basic electronic items,” Mr. Mapa said.

The PSA said the top three industry divisions that contributed to VoPI growth were coke and refined petroleum products (32% in January from 37.8% in December); fabricated metal products, except machinery and equipment (11.5% from -11.7%); and electrical equipment (10.5% from 40%).

Average capacity utilization — the extent industry resources are used in producing goods — averaged 74.5% in January, up from 74.4% in December and 73% a year earlier.

All industry divisions reported capacity utilization rates above 50%, with basic pharmaceutical products and pharmaceutical preparations reporting the slowest rate at 55%.

“We can expect manufacturing to possibly face challenges in the first half due to the potential impact on food items, and in turn food manufacturing, due to the El Niño weather phenomenon,” Mr. Mapa said.

He added that a rebound is likely in the second half as food production normalizes and demand for electronics improves. — **Karis Kasarinlan Paolo D. Mendoza**

Meralco, from SI/1

other companies will naturally want the same deal and increase their profits by raising prices even if their contracts do not allow it,” Gerry C. Arances, convenor of People for Power Coalition (P4P), said in a message.

In 2022, San Miguel Global Power Holdings Corp. sought a similar claim where it filed for a rate increase to recover P5 billion of P15 billion in losses it incurred due to change in circumstances.

The ERC denied SMC’s petition, saying its power supply agreement with Meralco had no basis because the contract is a fixed-rate deal. SMC filed an appeal with the ERC, and later at the Court of Appeals (CA).

The CA later issued a decision favoring SMC, allowing it to terminate its contract with Meralco.

“We hope that the Energy Regulatory Commission will reject that claim as they did with San Miguel, for the same reason — they have to abide by their fixed-price contract,” Mr. Arances said.

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., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls.

Banks, from SI/1

“The expectation is that it would take around five to seven years before a digital bank becomes profitable,” Mr. Plabasan said, noting that only 5% of online banks globally are profitable.

“We are expecting that there will be losses, but we don’t expect that some will be out of the red already, probably even before the five to seven years,” he added.

Overall, the six online banks have about 8.7 million deposit accounts, which make up 7% of the banking industry, Mr. Plabasan said.

UnionBank Chief Economist Ruben Carlo O. Asuncion said lifting the moratorium is acknowledgment that more players are needed to drive the BSP’s financial inclusion goals.

“There are a lot of rules that are in place to prevent the addition of more players in the digital banking space from causing system risks,” he said in a Viber message.

Security Bank Corp. Chief Economist Robert Dan J. Roces said lifting the moratorium on digital banking licenses would boost innovation and financial inclusion.

“Stringent licensing requirements like rigorous due diligence and robust risk management frameworks will help mitigate systemic risk, along with a phased approach with close supervision, regular stress tests, and open communication that will allow the BSP to adapt its regulations as the digital banking landscape evolves,” Mr. Roces said in a Viber chat.

Enrico P. Villanueva, a senior lecturer at the University of the Philippines Los Baños Economics Department, said the BSP should look into how digital banks can continue to offer high deposit interest rates.

“Raising deposits via high interest rate offers is easy, but can that model be sustained? Do these banks have sufficient assets and margin to pay their high deposit costs?” he said in an X (formerly Twitter) message.

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