

# Cebu-Negros-Panay link capacity to be built with new cable links

THE National Grid Corp. of the Philippines (NGCP) has applied with the Energy Regulatory Commission (ERC) to install more submarine cable links for the Cebu-Negros-Panay (CNP) 230-kilovolt backbone project.

"We applied for an additional submarine cable last year. We applied with the ERC to build submarine cable lines 3 and 4 (for) additional capacity," NGCP Spokesperson Cynthia P. Alabanza told reporters on the sidelines of a facility launch in Bacolod City on Monday.

The CNP backbone, which includes the Negros-Panay Interconnection Project Line 2, is composed of three stages, the last of which was completed on March 24.

The third stage of the project, known as CNP3, links the islands of Negros and Cebu via overhead lines from Bacolod City to San Carlos City in Negros Occidental and a submarine cable to Toledo City in Cebu.

Overall, the project consists of 670 transmission towers spanning 442 circuit kilometers, 98.9 circuit kilometers of submarine cables, 10 new substations and the expansion of two major substations.

"CNP strengthens the link between three major islands of the Visayas, and will provide a more reliable transfer of power to support the fast-growing economies of the provinces in Cebu,

Negros, and Panay," NGCP President and CEO Anthony L. Almada said.

"This development will not only bolster the efficiency of our electricity system but also contribute to the overall economic growth and well-being of our nation," he added.

Ms. Alabanza said power generation should keep up with the developments in transmission capacity.

"(Transmission) should be accompanied by proper development of (generating capacity) on each island so that we do not rely on sharing," she said.

"We are hoping for the policy makers and regulators of immediate approval so that we can proceed with the project...

will ensure that we stay ahead of the curve," she said.

The NGCP said that CNP3 Stage 3 application was filed in 2016 with a project cost of P43.41 billion. However, the ERC granted provisional approval for only one year's worth of capital expenditure amounting to P176.75 million in 2017 and "has yet to issue final approval."

The total cost of the entire CNP backbone project as filed with the ERC amounts to P67.98 billion.

While certified as an energy project of national significance in 2019, the NGCP said that CNP3 encountered difficulties in acquiring right of way. — **Sheldeen Joy Talavera**

# Jeepney makers say imports a risk to assembly jobs

JEEPNEY manufacturers said the government needs to halt imports of completely built-up modernized jeepney units for the Public Utility Vehicles Modernization Program (PUVMP).

"The direct import of the completely built units should be stopped. That's what's killing our industry and we'll never have economies of scale if we allow that to continue," Francisco Motors owner and Chief Executive Officer Elmer Francisco said in an online roundtable.

Mr. Francisco offered an arrangement involving imported drivetrains for local assembly, which he said will

generate employment for Filipino workers.

Meanwhile, Sarao Motors, Inc. Operations Supervisor Leonard John Sarao said his small company needs to rely on foreign investors to upgrade its technology.

"He said the typical arrangement offered by potential partners manufacturing at scale is to send in a unit to carry the local partner's brand, which does not allow for job generation," Mr. Sarao said.

Mr. Sarao said his company has had to downsize due to the COVID-19 pandemic and lack of demand for legacy jeepneys.

Its turnover rate is now longer, with a timeline of three to five months to manufacture a single unit.

Mr. Francisco, citing his conversations with diesel engine supplier Isuzu Philippines, noted that the cost of a jeepney engine has risen to P1.4 million from P400,000 prior to the implementation of the PUVMP.

He voiced suspicions that international manufacturers may be dumping obsolete engine technology in the Philippines.

"Euro-4 compliant diesel is obsolete in other countries. When you go to China, they are already in Euro 6 and 7;

why are they dumping their garbage in the Philippines?" he said.

"If your purpose is to mitigate climate change; you are not changing anything; it is still a pollutant," according to Mr. Francisco, who is also a physicist.

Francisco Motors is instead touting a full-electric powertrain powered by a Hydrogen Fuel Cell that can run on a 20% slope with a 30-person capacity.

"We will mass-produce even the Hydrogen fuel cells in Camarines Norte and we will see it manufactured by the end of the year or early 2025," he said. — **Aubrey Rose A. Inosante**

## GDP, from S1/1

AMRO said the Philippines also faces risks from an economic slowdown in major trading partners, volatilities in financial markets and tighter financial conditions.

"Looking at the longer term, the growth potential will largely hinge on the economic scarring effects of the pandemic, the pace of infrastructure development and heightened geopolitical tensions between China and the United States," it said.

The Philippines also faces rising social and economic costs from climate disasters. AMRO said the country needs to craft a comprehensive strategy for "resilient, sustainable and inclusive long-term growth."

## 'ENGINE OF GROWTH'

The ASEAN+3 region is seen to expand by 4.5% this year and by 4.2% in 2025, according to the AMRO report.

The ASEAN region alone is projected to grow by 4.8% this year, higher than AMRO's 4.5% projection in January. For 2025, the region is expected to grow by 4.9%.

Inflation in ASEAN+3, excluding Laos and Myanmar, is forecast to slow to 2.5% this year, and to 2.3% in 2025.

"Domestic demand is likely to remain resilient, underpinned by recovering investment and firm consumer spending," AMRO said. "Export recovery, especially in semiconductors, and tourism should provide an additional lift to growth."

The think tank said the ASEAN+3 region will continue to be the "engine of growth" for the world economy, as it is projected to contribute as much as 45% of global growth through 2030.

However, AMRO warned the near-term outlook for the region faces risks from a sudden spike in global commodity prices due to an escalation in geopolitical tensions or weather shocks.

"Other key risks include slower-than-expected growth in China, adverse spillovers from the US presidential election campaign and possible recession in major advanced economies outside the region," it added.

AMRO also noted that the outlook gives ASEAN+3 economies a chance to rebuild policy space that was lost during the pandemic.

"Going forward, the priority for fiscal policy should be directed mainly at restoring buffers while providing targeted support for the economy. Meanwhile, it is essential for monetary policy to be focused on anchoring inflation expectations given the continued upside risks to inflation," it said. — **Beatriz Marie D. Cruz**

## THE CENTRAL BANK raised its baseline inflation forecast to 3.8% this year, as prices of rice and other food items continue to rise.

### Rate cut, from S1/1

"We would have to be somewhat surprised by a weak growth number for us to cut that sooner than the third quarter," he added.

Mr. Remolona said elevated rice prices are a key risk to the outlook.

"If I were to name one single commodity, it would be rice and rice prices, they're not only very significant at this time, they also are what we call salient prices. They get noticed, and they tend to affect expectations more," he said.

Inflation accelerated for a second straight month to 3.7% in March from 3.4% in February. Rice inflation accelerated to 24.4% in March from 23.7% a month ago, the fastest since 24.6% in February 2009. Rice accounted for almost half of overall inflation for the month.

The BSP earlier said inflation could temporarily breach the 2-4% target over the next two quarters.

Mr. Remolona said policy makers are not considering any rate hikes. "We're contemplating easing, we're not contemplating any further tightening," he said.

"I think the data will have to be really bad for us to consider a further rate hike because we're already tight at the moment. This tightness, we think, is sufficient to bring inflation rates down," he added.

Earlier rate hikes continue to affect the economy, Mr. Remolona said.

From May 2022 to October 2023, the Monetary Board raised borrowing costs by 450 bps to tame inflation.

"The previous rate increases continue to have an impact in terms of restraining demand. Our policy rates tend to have long lags in terms of transmission to the economy as well as to inflation," he said.

"Last time we raised rates was October 2023, we had an off-cycle rate hike. That's still having an effect today. So, at the moment, we're still facing tight monetary conditions. We're relying on those effects to continue to affect demand as well as inflation," he added.

Mr. Remolona said that they expect the economy to grow by about 5.9% this year. This was slightly below the revised 6-7% growth target set by the Development Budget Coordination Committee (DBCC) for 2024.

The country's gross domestic product (GDP) grew by a revised 5.5% in 2023.



PHILIPPINE STAR/RYAN BALDEMAR

## MORE HAWKISH TONE

"The central bank in the Philippines today left its main policy rate unchanged, but sounded more hawkish than we had expected on inflation," Capital Economics said in a commentary.

It said that it expects the BSP to cut interest rates in August instead of its earlier forecast of rate cuts by June.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said the central bank might extend its rate pause until the second half of the year.

"The BSP previously indicated it was open to cutting policy rates in 2024. However, we believe the timing of such a reduction would require a Fed in easing mode and a more favorable domestic inflation landscape," he said in an e-mailed note.

"With the Fed possibly pushing back the timing of its rate cuts to the second half of the year and Philippine inflation projected to breach the upper end of the BSP's target in the near term, we believe the central bank will extend its hold until the Fed finally cuts its own policy rates and headline inflation cools," he added.

Pantheon Chief Emerging Asia Economist Miguel Chanco said in an e-mailed note that he expects 100 bps of rate cuts before the end of the year.

"The first (cut) is still possible in June, in the event that first-quarter GDP disappoints considerably," he said.

Inflation is expected to further accelerate in the coming months but will eventually return to target before the end of the year, analysts said.

Mr. Chanco said inflation could further quicken in April, possibly above the upper end of the 2-4% target range.

"But we reckon that this will be the peak, with food inflation likely to turn a corner, as base effects will turn progressively favorable until the end of the third quarter, starting in May," he added.

Pantheon Macroeconomics raised its average inflation forecast to 3.4% this year from 3.2%.

Capital Economics also said inflation should settle within target in the second half due to "an increase in the supply of agricultural products, slower economic growth and more beneficial base effects."

## MSA S.E. ASIA PTE. LTD. (REPRESENTATIVE OFFICE)

Please be advised that the Board of Directors of MSA S.E. ASIA PTE. LTD. (the "Company"), a corporation organized and existing under the laws of Singapore, was duly licensed by the Securities and Exchange Commission (SEC) to establish its representative office under the name MSA S.E. ASIA PTE. LTD. (REPRESENTATIVE OFFICE) (the "Representative Office") on October 13, 2014 under Company Registration No. FS201418949, with address at L29, Joy Nostalg Centre, 17 ADB Avenue, Ortigas Center, Pasig City Philippines, 1600, has decided to close the Representative Office effective 01 September 2022 and to surrender its license to the SEC, by a resolution passed on 10 August 2022.

If anyone has a valid and/or enforceable claim against the Representative Office. He/She is requested to call the +63 (2) 79188000 and arrange an appointment to present his/her claim on or before 10 August 2023.

**Rubie Joy N. Pregoner**  
Authorized Representative  
for The Resident Agent, TMF Philippines

## Breast cancer benefit now up to Php 1.4 million - PhilHealth

Effective March 30, 2024, PhilHealth's Z Benefit package for breast cancer is now up to P1.4 million, a 1400% increase from the previous package of 100,000.

PhilHealth Circular 2024-0007, which was published recently, stated that the enhanced Z Benefit Package now covers Stages 0 to 4 of breast cancer and even expanded the eligibility qualifications of members who can avail, even covering patients already undergoing treatment for the said illness.

"This significant leap in the Z Benefits Package for breast cancer is proof that PhilHealth is committed to delivering our mandate, to provide responsive benefits to our Kababayans and we will continue implementing benefits that will improve the financial coverage under our thrust Pinalawak at Bagong Benepisyo para sa Mamamayang Filipino," said PhilHealth President and Chief Executive Officer Emmanuel R. Ledesma Jr.

He added that "this package provides a 'holistic approach' to breast cancer treatment because it covers diagnostic tests, breast cancer management up to surveillance or assessment for early signs of relapse after the surgery".

Based on the guidelines, the mandatory services have different package rates depending on the doctor's recommendation which is based on the patient's requirements. Diagnostic tests and prognostication range from Php 1,000 to Php 10,000.00; surgical



procedures from partial mastectomy to modified radical mastectomy range from Php 30,000 - Php 140,000.00; hormone therapy coverage is Php 2,700 or Php 18,000 while cytotoxic chemotherapy shall be paid from Php 43,000 to Php 185,010. The bulk of the package goes to targeted therapy amounting to more than Php 1 million coverage, which translates to Php 333,336 for 18 maximum cycles. The surveillance, which is divided into basic and specific services, ranges from Php 5,000 and Php 9,000 respectively.

To avail of the enhanced Z Benefit Package for breast cancer, members or their qualified dependents are advised to contact the Z Benefits Coordinator of any of the current 21 contracted health facilities for them to be guided on the availed procedures from pre-authorization procedures up to cost-sharing aspect of the treatment, if there is any. The Z Benefits Coordinator is also responsible to coordinate with PhilHealth on matters pertinent to the availment of

the patient and ensure the completeness and accuracy of all required documents for pre-authorization and claims application for reimbursement.

Further, PhilHealth stressed that no co-payment shall be charged for services rendered on patients admitted in basic or ward-type accommodation.

Contracted health facilities are those capable of rendering specialized care that enter into a contract with PhilHealth for the provision of specialized care for the Z Benefits.

The PhilHealth Chief further said, "We are hoping that this will have a ripple effect on the healthcare system of the country." He further encouraged qualified health facilities to be contracted to provide this benefit so it would be more accessible to patients needing treatment."



## JOB VACANCY

- 2 Mandarin Speaking Live Stream Manager
- 1 Mandarin Speaking Finance Director
- 1 Mandarin Speaking Operations Assistant
- 1 Mandarin Speaking Treasury Specialist
- 1 Mandarin Speaking Regional Sales Manager
- 1 Mandarin Speaking Marketing Manager
- 2 Mandarin Speaking E-Commerce Specialist
- 1 Mandarin Speaking Social Media Advertising Officer
- 1 Mandarin Speaking Offline Brand Director

### REQUIREMENTS:

1. At least 21 years old
2. Excellent Mandarin verbal and written communication skills
3. Computer literate
4. Identify and recruit through various social media platforms. Training and maintenance for regular broadcasting (Live Stream Manager)
5. Responsible for managing all aspects of company's financial operation (Finance Director)
6. Work closely to group heads to ensure performance without compromising work quality and lead times (Operations Assistant)
7. Ensure the daily treasury activities such as cash management, reporting, bank reconciliation, receipts, disbursement, reporting to treasury head and others (Treasury Specialist)
8. Manage all aspect of the project life cycle from planning, monitoring, control, execution and closure (Regional Sales Manager)
9. Manage all aspect of the project life cycle from planning, monitoring, control, execution and closure (Marketing Manager)
10. Responsible for developing and executing livestream campaigns, content creation, creative writing, boosting and others (E-Commerce Specialist)
11. Plan, design, build, maintain, implementation and management of digital social media platforms and other digital campaigns (Social Media Advertising Officer)
12. Conceptualization, design, plan, execution of effective marketing campaigns. Forecast, deliver and growth (Offline Brand Director)

Interested applicants may submit their application thru email at [admin@vesse.com.ph](mailto:admin@vesse.com.ph)

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## JOB OPENING

### Chief Financial Officer (CFO)

#### Duties and Responsibilities:

- Contribute to the development of the Country by advising Senior Management on the best economic choices to be implemented
- Inform and alert his/her superiors (Country, Zone) of all significant events and to take every initiative needed to bring about the economic optimization of his/her area of activity
- Lead the process of drafting the Plan, Budget, and Trends
- Implement the Group's systems, processes and tools to ensure that the Group's Standards (financial, accounting, management, tax in the framework of prevailing legislation) and those pertaining to Internal Control are permanently applied:
- Supervise the closing of statutory accounts and compliance with local legal obligations
- Ensure that obligations concerning local tax and reporting to the Group (payments, lawsuits) are respected and to monitor local information concerning transfer pricing
- Maintain good internal control practices and implement actions required to ensure their permanency
- Manage relations with external auditors, local tax authorities and banks (planning, documenting, and organizing the necessary contacts.)
- Forecast and plan the entity's treasury flows and cash flows
- Implement the Group's systems, processes and tools in order to control and optimize indirect expenses (POS advertising, media, marketing services, travel policy, vehicle fleets...) in conjunction with Purchasing
- Supervise IT and legal activities, if the need arises
- Be responsible for recruiting and developing local talents and ensuring the solidity of succession plans in conjunction with the Country's HR department

#### Qualifications and Experience:

- Master Management Standards & Internal Control
- Optimize Costs (Finance)
- Budget for Growth (Finance)
- Efficient Use of Reporting and Consolidation (Finance)
- Plan and Analyze Business Performance
- Act as a Proactive Business Partner
- Maximize Systems & Data Management

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