



A FEMALE VENDOR accepts payment from a customer at Paco Market in Manila, April 6.

Inflation,
from SI/1

In March, rice inflation accelerated to 24.4%, its fastest print since the 24.6% in February 2009.

As of end-April, the price of local well-milled rice averaged P48-P55 a kilo from P39-P46 a year ago, data from the Agriculture department showed. A kilo of regular milled rice averaged P50 from P34-P42 a year ago.

Analysts also noted April inflation will reflect the impact from the El Niño weather pattern.

"The main upward pressure comes from rising food prices as the dry spell from El Niño continues to put a toll on crop yields. Notably, rice and pork are the two food items that have suffered heavy supply-side disruptions," Moody's Analytics economist Sarah Tan said in an e-mail.

As of April 23, agricultural damage due to the El Niño has reached P4.39 billion. Rice was the most affected crop, accounting for 62% of total agricultural damage, equivalent to P2.71 billion.

"Private transport will also contribute to inflation in April after several weeks of price increase with only the last week of April seeing prices ease somewhat," Mr. Mapa said.

For the month of April, pump price adjustments stood at a net increase of P2.25 a liter for gasoline, and P0.50 a liter for diesel. Kerosene prices had a net decrease of P0.80 a liter.

"Sequentially, fuel prices likely edged higher, particularly towards the end of the month reflecting a temporary jump in the global oil prices," Makoto Tsuchiya, an economist from Oxford Economics, said in an e-mail.

OUTLOOK

Inflation may continue to accelerate for the rest of the second quarter before easing in the latter part of the year.

"We expect headline inflation to peak in the range of at least 5% year on year in April-May, consistent with broad food inflation peaking at 6.2% year on year in April before easing to 5.5% in July," Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc., said

HSBC economist for ASEAN (Association of Southeast Asian Nations) Aris D. Dacanay said he expects inflation to return to within the BSP's 2-4% target band

NG debt,
from SI/1

"The increment in the level of NG guarantees was due to the net availment of domestic guarantees amounting to P2.48 billion and the P0.25-billion effect of local currency depreciation against the US dollar on external guarantees," the BTr said.

"On the other hand, the net repayment of external guarantees offset P1.15 billion while the net appreciation on third-currency denominated guarantees trimmed P0.47 billion," it added.

Year on year, guaranteed obligations declined by 9.9% from P384.12 billion.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the government's repayment of maturing debt reduced the overall debt stock.

"The month-on-month decline in outstanding NG debt largely brought about by the large maturities of retail Treasury bonds (RTB) in early March 2024, though offset by earlier record RTB issuance in the latter part of February 2024," he said.

Outstanding debt could also further increase amid future global bond offerings, elevated interest rates and further weakening of the peso.

JAPAN LOANS

Meanwhile, the Department of Finance (DoF) said it has lined up

once the unfavorable base effects wear off in the third quarter.

With inflation likely to remain elevated, the BSP is seen to extend its policy pause at its next meeting. "We think the BSP will stay put at the upcoming meeting given lingering inflationary risks as well as recent currency movement," Mr. Tsuchiya said.

The Monetary Board stood pat for a fourth straight meeting in April, keeping its benchmark rate at a near 17-year high 6.5%.

From May 2022 to October 2023, the BSP has raised borrowing costs by 450 basis points (bps).

The Monetary Board is set to review policy on May 16.

Weaker-than-expected gross domestic product (GDP) growth may also prompt the BSP to keep its key rate unchanged.

"We suspect that the case for a continued pause will be bolstered by the first-quarter GDP data, which we expect to fall short of expectations," Mr. Chanco added.

The government is targeting 6-7% growth this year. First-quarter GDP data will be released on May 9.

Mr. Tsuchiya said he expects the BSP to deliver its first rate cut in the fourth quarter.

"For as long as the El Niño impact on food CPI has not receded, BSP will not hesitate to keep its hawkish pause (thus, delay any BSP rate cuts) or highlight the risks to the outlook is still tilted to the upside," Mr. Asuncion said.

There is also less chance for a rate hike, Ms. Tan said.

"The odds are low for the tightening cycle to resume. BSP is also cognizant that inflation can creep above the upper bound of their target range in the second quarter this year. Meanwhile, it is not yet time for BSP to begin monetary easing, especially as the US Federal Reserve appears to be delaying its first policy rate cut," she added.

The Federal Reserve kept its Fed funds rates steady at its meeting on April 30-May 1.

\$1.5 billion worth of projects with the Japan International Cooperation Agency (JICA) from this year until 2025.

"The DoF is set to execute around \$1.5 billion worth of pipeline projects with JICA for 2024-2025, and is working towards executing four major loan agreements within the year," it said in a statement on Thursday.

The loan agreements will cover projects on maritime safety, roads, and flood risk management.

"Aside from the usual portfolio of infrastructure projects funded by JICA, the agency shared that it is expanding into other sectors that are in line with the Marcos administration's development objectives, such as agriculture, education, and health," it added.

The DoF and JICA are set to finalize the signing of the projects before the end of the year.

JICA is planning to commit an annual average of about \$1.6 billion until 2027 for the country, it added.

The Finance department also said that JICA is looking into co-financing the Climate Change Action Program (CCAP), Sub-program 2. The program aims to ramp up the implementation of national climate policies.

As of end-December, the JICA was the Philippines' top source of official development assistance, accounting for 32.8% of the total or \$12.3 billion.

— **Luisa Maria Jacinta C. Jocson**

Microsoft to invest \$2.2 billion in cloud and AI services in Malaysia

KUALA LUMPUR — Microsoft said on Thursday it will invest \$2.2 billion over the next four years in Malaysia to expand cloud and artificial intelligence (AI) services in the company's latest push to promote its generative AI technology in Asia.

The investment, the largest in Microsoft's 32-year history in Malaysia, will include building cloud and AI infrastructure, creating AI-skilling opportunities for 200,000 people, and supporting the country's developers, the company said.

"We want to make sure we have world class infrastructure right here in the country so that every organization and startup can benefit," Microsoft Chief Ex-

ecutive Satya Nadella said during a visit to Kuala Lumpur.

Microsoft will also work with the Malaysian government to establish a national AI Centre of Excellence and enhance the nation's cybersecurity capabilities, the company said in a statement.

Prime Minister Anwar Ibrahim, who met Mr. Nadella on Thursday, said the investment supported Malaysia's efforts in developing its AI capabilities.

Microsoft is trying to expand its support for the development of AI globally. Mr. Nadella this week announced a \$1.7-billion investment in neighboring Indonesia and said Microsoft would open its first regional data center in Thailand. — **Reuters**



WIKIMEDIA.ORG

PANA and AIM partner to offer marketing course

THE Philippine Association of National Advertisers (PANA) said it hopes to equip young marketers with skills in brand-building trends amid an evolving business landscape through its seminars.

Brand Academy is a four-Friday seminar on brand building, industry-specific knowledge, and skills essential for excelling in the competitive marketing arena.

"We're already having to be full-time marketers, so not just having to build awareness and generate demand, but close that sale digitally, whether it's TikTok shops, Lazada, etc.," Colgate-Pal-

molve Marketing Director Bea Atienza said during a roundtable discussion on Thursday.

Marketers must thoroughly understand brand building and converting consumers across various channels, according to Ms. Atienza.

Asian Institute of Management (AIM) Business Development Senior Manager Jay Clement L. Coson supported this, highlighting e-commerce growth surpassing physical stores during the pandemic.

The seminars will cover TikTok strategies, brand trust, digital

brand resonance, creative disruption, music marketing, and other relevant topics.

The classes take place face-to-face over four consecutive Fridays, beginning on June 7 and ending on June 28.

In its second year, PANA collaborated with the Asian Institute of Management to offer the course to the advertising industry, extending beyond its members.

"We started with an exclusive partnership with PANA two years ago... to PANA members who wanted to pursue post-graduate study but this time,

it's more specific and we made it very inclusive to non-members," PANA Executive Director Robert Simborio said.

It costs P65,000 to enroll and attend the four sessions, as well as two additional courses that credit as five units.

"Upon completion, students can earn postgraduate units, a diploma, or a certificate," said Ayala Land Corporate and Estates Group Head of Marketing and Communications Christine Roa.

PANA aims to double the 65 graduates from last year. — **Aubrey Rose A. Inosante**

Power Maintenance Updates
by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

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| <p>SUNDAY, MAY 5, 2024</p> <p>LAGUNA (MAJAYJAY; SAN PABLO CITY; RIZAL; NAGCARLAN; LILIW; MAGDALENA; AND STA. CRUZ)</p> <p>BETWEEN 8:30AM AND 9:00AM AND THEN BETWEEN 4:00PM AND 4:30PM – THE WHOLE OF CIRCUIT BOTOCAN 41D</p> <p>Portion of Majayjay – Lucban Road, Liliw – Majayjay Road, Nagcarlan – Liliw Road and San Pablo – Rizal Nagcarlan Road from Bgy. Ilayang Banga, Majayjay to and including portion of Bgys. San Antonio I, Sta. Maria Magdalena and Sto. Angel in San Pablo City; Bgys. Antipolo, Entablado, Laguan, Paule 1, Pook, Tala, Talaga, Tuy and Town Proper in Rizal; Bgys. Abo, Alibungbungan, Alumbrado, Balimbing, Balinacon, Bambang, Banago, Bangkuro, Banilad, Buboy, Bukal, Cabuyew, Calumpang, Kanluran Kabubuhayan, Kanluran Lazaan, Maiit, Malaya, Malinao, Nagcaibang, Oplis, Palayan, Palina, Sabang, San Francisco, Silangan Ilaya, Silangan Kabubuhayan, Silangan Lazaan, Silangan Napapatid, Sinipian, Sta. Lucia, Sulsugin, Talahib, Talangan, Taytay, Yukos and Town Proper in Nagcarlan; Bgys. Bongkol, Bubukal, Cabuyew, Calumpang, Ibabang Palina, Ibabang San Roque, Ibabang Sungi, Ibabang Taykin, Ilayang Palina, Ilayang San Roque, Ilayang Sungi, Ilayang Taykin, Kanlurang Bukal, Laguan, Luquin, Maslun, Mojon, Novaliches, Palayan, San Isidro, San Marcos (Oples), Silangan Bukal, Tuy-Baan and Town Proper in Liliw; Bgys. Bukal, Coralao, Ibabang Banga, Ibabang Bayucain, Ilayang Banga, Malinao, May-It, Munting Kawayan, Olla, Oobi, Pangil, Pangilan, San Isidro, San Roque, Sta. Catalina, Suba, Talortor and Town Proper in Majayjay; Bgys. Alipit, Baanan, Balanac, Bucal, Buenavista, Bungkol, Burlangan, Cigaras, Ibabang Butnong, Ilayang Butnong, Ilog, Malaking Ambling, Malinao, Munting Ambling, Sabang, Salasad, Tipunan and Town Proper in Magdalena; Bgys. Alipit, Malinao, Oogong and San Jose in Sta. Cruz.</p> <p>REASON: 1. Replacement of facilities in Bgy. Magdapio, Pagsanjan, Laguna. 2. Line maintenance work along Botocan - Caliraya 115kV transmission line.</p> <p>QUEZON CITY (PROJECT 8)</p> <p>BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT BALINTAWAK 57E</p> <p>Portion of Road 18 St. from Road 19 St. to and including Road 14, Road 17, Road 21 and Road 22 Sts.; and San Jose Village in Bgy. Bahay Toro.</p> <p>REASON: Installation of facilities along Road 18 and Road 14 Sts. in Bgy. Bahay Toro, Project 8, Quezon City.</p> | <p>WEDNESDAY, MAY 8, 2024</p> <p>BULACAN (CALUMPIT)</p> <p>BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT CALUMPIT 323YQ</p> <p>NSCR Batching Plant Compound along MacArthur Highway including Purok 1; Sumitomo Mitsui Construction Co. Ltd. - Contractor's Office and Cavite Ideal International Construction & Development Corporation (CAV/DEAL) in Bgy. Calumpang.</p> <p>REASON: Retirement of facilities in NSCR Batching Plant compound along Mac Arthur Highway in Bgy. Calumpang, Calumpit, Bulacan.</p> <p>WEDNESDAY TO THURSDAY, MAY 8 - 9, 2024</p> <p>QUEZON CITY (NOVALICHES)</p> <p>BETWEEN 11:00PM (WED., 05/08/24) AND 4:00AM (THU., 05/09/24) – PORTION OF CIRCUIT COMMONWEALTH 412COM</p> <p>Portion of J. P. Rizal St. from J. Luna St. to Sta. Eleuteria St. including Marco Polo St.; and Paguio Compound in Bgy. Sta. Lucia.</p> <p>Portion of Diego Silang St. from near Diamond Ave. to Balagtas St. in Bgy. Sta. Lucia.</p> <p>Portion of Jacinto, Malvar and Balagtas Sts. from Diego Silang St. to near M. Aquino St. in Bgy. Sta. Lucia.</p> <p>REASON: Replacement of poles along Diego Silang St. in Bgy. Sta. Lucia, Novaliches, Quezon City.</p> <p>SUNDAY AND MONDAY, MAY 12 & 13, 2024</p> <p>LAGUNA (CABUYAO CITY)</p> <p>BETWEEN 5:00AM AND 5:30AM (SUN., 05/12/24) AND THEN BETWEEN 5:30AM AND 6:00AM (MON., 05/13/24) – PORTION OF CIRCUIT BALIBAGO 65XV – ABI – NPI – CANLUBANG 62XE</p> <p>Asia Brewery Inc. and Nestle Philippines Inc. along Cabuyao – Sta. Rosa National Highway (Manila South Road) in Bgys. Niugan and Sala.</p> <p>REASON: 1. Replacement of lightning protection devices along Manila South Road in Bgy. Dila, Sta. Rosa City, Laguna. 2. Line reconstruction work affected by road widening project along F. Reyes St. in Bgy. Balibago, Sta. Rosa City, Laguna.</p> <p>SUNDAY, MAY 12, 2024</p> <p>LAGUNA (BIÑAN CITY)</p> <p>BETWEEN 7:00AM AND 11:00AM – PORTION OF CIRCUIT SOUTHWOODS 414SOU</p> <p>Portion of Block 14 in Silcas Village, Bgy. San Francisco.</p> <p>REASON: Upgrading of facilities along Road 7 in Silcas Village, Bgy. San Francisco, Biñan City, Laguna.</p> <p>RIZAL PROVINCE (JALA - JALA)</p> <p>BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT MALAYA 46MM</p> <p>Portion of Jala – Jala – Piñilla – Pakil Road from V. Braza St. to and including J. P. Rizal, A. Mabini, E. Rodriguez, J. Delos Santos, Bonifacio and Jica Sts.; Sitio Lumang Nayon, Sitio Pulong Monico, Sitio Pulong Ligaya, Sitio Ik – Ik, Sitio Campanario, Sitio Naglabas and Sitio Sampalucan; Bagumbong National High School and Rayanton Farms in Bgys. Bagumbong, Lubo and Pagkalinawan.</p> <p>REASON: Line reconductoring work along Piñilla - Jala Jala - Pakil Road in Bgys. Bagumbong, Lubo and Pagkalinawan in Jala - Jala, Rizal Province.</p> |
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