from S1/1

Mr. Lanzona said the no-tax policy would make it difficult for the government to support priority programs.

"This ties the hands of the government to meet the needs of the public," he said. "Additional taxes should not be seen simply as the means of raising revenues, but as a mechanism to enforce a socially efficient economy."

"It should allow the government to respond to unexpected events that can disrupt and reduce social welfare."

The National Government's revenues jumped by 16.8% to P1.47 trillion at the end of April. Tax revenue went up by 13.21% to P1.28 trillion, while nontax revenue climbed by 48.8% to P188.8 billion.

Meanwhile, the Customs bureau in a separate statement said it collected P81.75 billion in May, exceeding its target by 2.68%. It was also 4.9% higher than a year earlier.

From January to May, it collected P381.35 billion, surpassing its target by 4.18% and up by 6.13% from a year earlier. – **Luisa** Maria Jacinta C. Jocson

HUAWEI TECHNOLOGIES PHILS. INC 53rd Floor PBCOM TOWER AYALA AVE. COR. V.A. RUFINO ST.. SALCEDO VILLAGE, MAKATI CITY Email: ph_recruitment@huawei.com SUBJECT: APPLICATION FROM NEWPAPER ADVERTISEMENT

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Tariff.

from S1/1

"While it is correct that there are pressures on the price of electricity, it is not solely because of the price of coal," he said in a Facebook Messenger chat.

The Philippines in 2020 declared a moratorium on new coal power plants, a move that policy makers including Senate President Francis Joseph G. Escudero have linked to massive brownouts on the main Philippine island of Luzon.

Philippine electricity prices are among the highest in Southeast Asia, according to a study by the Ateneo de Manila University's Department of Economics and Ateneo Center for Economic Research and Development.

The country's residential rate was \$0.16 per kilowatt-hour (kWh) as of December 2021, compared with Singapore's \$0.18/kWh, Thailand's \$0.10/kWh, Indonesia's \$0.10/kWh and Malaysia's \$0.05/kWh, it said.

Mr. Balisacan said the country needs a "balancing act" in its transition to clean energy.

"We cannot immediately and quickly transition to zero emission, otherwise that will also kill our industries," he said. "But we are committed to be part of the global effort to reduce emissions."

"Reducing the tariff of briquette will allow us to produce energy from coal, [which] will be more accessible to our population and particularly our industries."

The government should continue to accelerate the transition to renewable energy while using coal to sustain its industries, George T. Barcelon, president of the Philippine Chamber of Commerce and Industry, said by telephone.

Mr. Barcelon hopes the NEDA board's move would boost exports, which he said continue to be hounded by "weaknesses."

Also approved by the NEDA board is a proposal to merge tariff lines on certain chemicals and chemical products, textiles, machinery and transport equipment to simplify the tariff structure and ease customs administration.

Philippine factory activity expansion slowed in May as employment fell for the first time in five months, S&P Global said on Monday.

Its Purchasing Managers' Index (PMI) for the Philippines stood at 51.9, down from 52.2 in April, indicating "modest improvement" in factory activity. A PMI reading above 50 signifies improved operating conditions from the previous month, while a reading below 50 shows the opposite.

'SAD DAY'

medium-term plan," Ateneo economics professor Leonardo A. Lanzona said in a Facebook Messenger chat, noting that the state should craft midterm employment and skill development plans to boost manufacturing.

"While the plan can increase the gross domestic product, we may end up with a lot of capital-intensive industries," he said.

Aside from electricity costs, food prices continue to drive Philippine inflation, which Mr. Balisacan said threatens economic growth.

Under the tariff program, reduced tariff rates for corn, pork and mechanically deboned meat that started in 2019 would be kept until 2028. Rice tariffs will go down to 15% from 35% until 2028.

The policy is "a sad day for Philippine agriculture," the Samahan ng Industriya ng Agrikultura said in a Viber message.

Rice prices accounted for more than half of Philippine inflation, which quickened to 3.8% in April.

Inflation likely quickened for a fourth straight month in May to 4%, mainly due to a spike in electricity costs, according to a median estimate of 16 analysts in a BusinessWorld poll.

Mr. Balisacan said the government aims to stay within the 2-4% inflation target "so that we can go back to the low interest rate regime." "Once interest rates start falling, then economic activity will start and will be

The country's largest farmers' groups said in a joint statement reduced tariffs in the past four years on rice from non-ASEAN (Association of Southeast Asian Nations) have not lowered prices.

"Reduced rice tariffs paved the way for more rice imports and yet, rice prices have only gone up," they said, noting that reduced rice tariffs have "not benefited consumers" and "have only penalized local producers."

They have also deprived the government of much needed revenue, they added.

"As with all previous tariff reductions, a new round of tariff cuts will be useless as our foreign rice suppliers simply increase their prices," said the groups including the Federation of Free Farmers, SINAG and Kilusang Magbubukid ng Pilipinas.

The Philippines has imported two million metric tons of rice as of end-May, equivalent to 53% of projected imports.

Policy rate,

from S1/1

"Market observers and traders attribute the recent weakness of the Philippine peso precisely to this less hawkish statement on monetary policy outside the formal press statement of the Monetary Board, which was unequivocally hawkish," he said in a note.

"Immediately, the peso reacted by dropping to P58.27. It was not to be some temporary weakness, but it is now ushering in a depreciating trend beyond P58 a dollar," added Mr. Guinigundo, who is a former central bank deputy governor.

He said the peso's persistent weakness could add to inflationary pressures.

'TOO AGGRESSIVE'

"If the weakness of the peso extends a year with such magnitude, and with an exchange rate passthrough of 0.08 percentage point (ppt) for every peso depreciation, we are looking at an additional inflation of 0.24 ppt," he said.

"This means the market may even be more adaptive to the central bank's forward guidance rather than to the actual stance of monetary policy as defined by its policy rate," he added.

Mr. Remolona said cutting rates by as much as 150 bps in the next two years might be too aggressive and would require a "hard landing" scenario.

"Given the present trajectory (of economic growth), it could be too aggressive," he said.

He said the BSP might cut the key rate by 50 bps this year and by another 100 bps next year, but there must be "a risk of a hard landing" for this to happen.

"In taming inflation, we don't want unnecessary loss of output," he said. "Although you sometimes can't avoid a bit of loss of output because our calculations are not always precise. But if the loss of output will be significant, we will have to react to that."

Finance Secretary Ralph G. Recto earlier said the Monetary Board could reduce the policy rate by as much as 150 bps in the next two years.

The Philippine economy grew by 5.7% in the first quarter, below the government's 6-7% goal this year.

Meanwhile, Mr. Remolona said the central bank is conducting a "post-mortem" exam after its probe of so-called ghost employees. "We're doing a post-mortem on this. What else can we do to prevent this in the future?"

The central bank is conducting disciplinary proceedings on six employees under certain Monetary Board members. Four of these were "ghost" employees, while the other two were identified as supervisors.

The investigation was triggered in October after the Office of the General Counsel received reports about the workers.

"I was flabbergasted," Mr. Remolona said. "I didn't think this kind of thing would happen at BSP. We really need a good reputation and enough credibility just to make monetary policy work."

The Monetary Board is the policy-making body of the central bank headed by the governor. Its members are Mr. Recto, Benjamin E. Diokno, V. Bruce J. Tolentino, Anita Linda R. Aguino, Romeo L. Bernardo and Rosalia V. de Leon.

Growth,

from S1/1

Escalating geopolitical tensions could fan global energy prices and disrupt trade and investment activities, Mr. Van Doorn said. This could reduce household disposable incomes and weaken consumption.

Growing trade protectionist measures amid global shocks could also affect trade.

"There's also a risk of a prolonged downturn in the property sector in China, which could lead to softer growth and reduced imports from the region, resulting in active spillovers to manufacturing and tourism in the region," Mr. Van Doorn said.

Lasting impacts of the El Niño dry spell and "stronger-than-expected" La Niña could also affect growth prospects.

"These disruptions include impacts on educational services, reductions in farm yields and constraints on water and electricity supplies," Ndiame Diop, World Bank country director for Brunei, Malaysia, the Philippines and Thailand, said in a statement.

Sticky inflation could also delay rate cuts and dampen the country's growth outlook, he said.

Last month, the Philippine central bank kept its key policy rate at a 17-year high of 6.5%, even as it signaled a rate cut by August.

To meet growth targets, the Philippines should manage inflation through nonmonetary actions, including timely and adequate food imports and aid to poor households, the World Bank said.

The government should also boost tax revenues to meet fiscal

targets. "An inability to generate additional revenues could lead to further reductions in public expenditure, or an increase in borrowing, which could lead to higher debt," it added.

The passage of five key tax measures is expected to raise revenues by 0.2 percentage point, according to the report.

These include the value-added tax on digital service providers, excise tax on single-use plastics, the fourth package of the Comprehensive Tax Reform Program, changes to the mining fiscal regime and the motor vehicle users' charge.

The government should also broaden the tax base for consumption and personal income taxes, rationalize tax incentives and strengthen tax administration, the World Bank said.

INCOME STATUS

Meanwhile, it might take as long as three years before the Philippines reaches upper middle-income status.

"We do expect the Philippines, at its current growth rates, to cross the threshold in the next few years," Mr. Van Doorn said.

The government of Philippine President Ferdinand R. Marcos, Jr. earlier said it is on track to attain upper middle-income status by 2025.



Read the full story by scanning the QR code with your smartphone or by typing the lin smartphone or by typing the link <tinyurl.com/23x2tqp3>

NOTICE OF LOSS

NOTICE is hereby given that PALOO FINANCING, INC. ("Corporation") Stock Certificate No. 23 for nine hundred seventy-four million four hundred thousand five hundred eleven (974,400,511) common shares issued in the name of ORT Capital Management Pte. Ltd. was declared lost.

If no contest is received regarding the above certificate within one (1) year from the last publication of this notice, the right to make such contest shall be barred and the Corporation shall cancel in its books the above certificate and issue a new certificate in lieu thereof.

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DUTIES AND RESPONSIBILITIES Supply Chain Solutions team and will

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The role is also responsible to:

Perform business and financial analysis, including the building of financial models to support development of strategic plans, investment, and business decisions.

Conduct research and analysis on industry peers, track industry developments and business and investment opportunities, and

maintain a database of such analysis. Participate in the identification and evaluation of new business and investment opportunities, and execution of transactions, including but not limited to strategy, commercial viability, structuring, due diligence, project management, completion, and integration

Develop reports and presentations to Senior Management. Work cross-team, with multiple geographies, business lines, stakeholders, and external parties to ensure project impact is

realized. Identify insights, opportunities, and key market trends, and effectively communicate them to relevant parties in the business

Contribute to the development of the Management Associate program by capturing project practices, knowledge management.

and best practices for effective rotation and business impact. QUALIFICATIONS

Master's degree in business or marketing 2-5 years' experience in marketing, preferably in a global FMCG

 Commercial mindset with solid quantitative, analytical, and problem-solving abilities.

Analytical, articulate, and able to communicate comfortably with senior stakeholders.
 Ability to manage multiple projects/tasks of varying complexities through effective time management.

Ability to work with a variety of different business and local

cultures, will be integral to succeed in this role.

Detail-oriented. • Self-motivated, responsible & can work independently as well as collaboratively.

 Ability to cope with stressful deadlines.
 Must be willing and available to be a operations wherever they are in the world. assigned to other Dole

 Excellent verbal and written communication skills in English are Strong Microsoft Office skills, with advanced Excel and Powerpoint

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Must be 4 years bachelor degree in any course Critical thinking and problem-solving skills to quickly assess current state and formulate recommendations. At least 3-5 years of experience in job related fields using computer as primary job tools Willing to work in high pressure environment.

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JOB VACANCY

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10 PORTUGUESE SPEAKING CUSTOMER SERVICE REPRESENTATIVE
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5 INDONESIAN PROGRAMMER OFFICER
10 INDONESIAN FINANCE OFFICER

Must be 4 years bachelor degree in any course
Critical thinking and problem-solving skills to quickly assess current
state and formulate recommendations
At least 3-5 years of experience in job related fields using computer as
primary job tools
Willing to work in high pressure environment
Proficiency in management systems
Great communications skills and must be fluent in Thai, Malaysian,
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3 INDONESIAN CUSTOMER SERVICE REPRESENTATIVE
10 INDONESIAN MARKETING OFFICER
10 INDONESIAN MARKETING OFFICER INDONESIAN PROGRAMMER OFFICER
10 INDONESIAN FINANCE OFFICER

Must be 4 years bachelor degree in any course Critical thinking and problem-solving skills to quickly assess current state and formulate recommendations

At least 3-5 years of experience in job related fields using computer as

primary job tools Willing to work in high pressure environment Proficiency in management systems
Great communications skills and must be fluent in Thai, Malaysian
Indonesian, Portuguese, Mandarin and English language

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JOB VACANCY

COMPANY NAME: DOLE ASIA COMPANY LTD.

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POSITION: SECURITY DIRECTOR

DUTIES AND RESPONSIBILITIES

Work with the leadership team to analyse security threats and risks to our people and business in Mindanao, South Asia and Africa. Implement security mitigation plans and establish relevant countermeasures. Escalate higher-level risks as required. travellers operating in high-risk locations globally

 Work with business leaders to develop Incident Management plans. Support implementation of incident management framework Oversee and ensure proper performance of the third party security

guard companies. Create/update the security framework and ensure it is applied Conduct security risk assessments to validate effectiveness' of security controls (people, processes and technology).

Lead the implementation of effective and cost-efficient holistic Conduct a physical security Risk Assessment for new sites or post major refurbishment, use or occupancy change, and major change to threat assessment.

Understand and apply the full range of corporate investigative capabilities, whilst ensuring their lawful application. Coordinate and deliver security capability training required by

employees, security teams and third-party partners.
Possess contractual assessment skills for the imple review of security contracts.

 Prepare reports including security incident reporting, intelligence briefings, threats assessments and investigative reports.

• Utilise an active regional security network to share security information, trends and evolving operational practice. Participate in industry forums and understand emerging security technologies.

Perform other related duties that may be assigned from time to

OUALIFICATIONS

and objectives.

Minimum 20 years of leadership roles overseeing physical security operations in the Philippines and across Asia; experience in Africa is

Minimum 10 years of security experience in multinational

Proven ability to put together IT system to manage security goals

Extensive experience overseeing security for global supply chain operations is crucial for this role. Self-starter, hard-working, leader

 Able to work with people from different levels in an organization and different cultures

Ability to travel frequently. Position based in Mindanao, Philippines