

Packworks secures P3.5M for AI marketing solution

STARTUP Packworks said it received P3.5 million in research funding from the Department of Science and Technology (DoST) to develop its artificial intelligence (AI)-powered inventory management tools for *sari-sari* stores.

In a media release on Thursday, Packworks said the funding from DoST, Philippine Council for Industry, Energy and Emerging Technology Research and Development (PCIEERD) will support its machine learning-powered marketing model.

The AI-powered capability will be launched as an in-app service on Packworks' Sari.PH Pro app and is expected to benefit over 270,000 *sari-sari* stores nationwide.

Its app allows store owners to access pricing tools, inventory manage-

ment, sales and revenue tracking, and working capital loans.

"Through this AI-powered model we will develop in partnership with DoST, we aim to equip small entrepreneurs with data-driven insights and targeted strategies for enhanced business success and expansion," Packworks Chief Data Officer and Project Lead Andoy Montiel said.

Packworks said that *sari-sari* stores often struggle with financial management, a lack of actionable customer insights, and promotional campaigns, despite being the primary source of daily essentials for 94% of Filipinos.

"The current absence of a streamlined approach for receiving high-quality promotions, such as discounts or per-

sonalized item packages from FMCG manufacturers, restricts store owners from enticing and retaining customers effectively," it said.

DOST-PCIEERD Executive Director Dr. Enrico Paringit said the collaboration shows the government's commitment to fostering technological advancement and economic growth through strategic public-private partnerships, as outlined in the Innovative Startup Act.

The collaboration will run for 18 months and aims to reach more micro-retail stores across the country to boost their digital capabilities, entrepreneurial growth, and success.

In 2022, Sari IQ was a business intelligence tool providing real-time and

historical consumer expenditure data to help retailers and brands gain visibility into *sari-sari* stores and expand their reach to more customers.

The analysis helps stores make data-driven decisions by understanding and predicting consumer demand within their area.

Sari-sari stores are part of micro-, small-, and medium-sized enterprises in the Philippines, accounting for 99.5% of all business establishments, of which 500,000 are in the wholesale and retail industry.

Packworks, launched in 2018, is an app that brings technology-based solutions to *sari-sari* stores. — **Aubrey Rose A. Inosante**



Banker,
from SI/1

He has also held director positions in several companies, including BDO Finance Corp., MMPC Auto Financial Services Corp. and Mabuhay Vinyl Corp.

Mr. Wassmer holds a Bachelor of Science degree in Commerce from De La Salle University.

The Monetary Board exercises the powers and functions of the BSP including the conduct of monetary policy. It is composed of seven members including BSP Governor Eli M. Remolona, Jr.

The other MB members are Finance Secretary Ralph G. Recto, former BSP Governor and Finance Secretary Benjamin E. Diokno, former Finance Undersecretary Romeo L. Bernardo and former National Treasurer Rosalia V. de Leon.



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The Monetary Board's next meeting is scheduled for Aug. 15.

Mr. Remolona has said the BSP is still "on track towards reducing rates" despite risks to the inflation outlook. He earlier said that the central bank could cut rates by 25 basis points (bps) in the third quarter, and by another 25 bps in the fourth quarter. — **Kyle Aristophere T. Atienza**

Assets,
from SI/1

Mr. Ricafort also cited the continued recovery of the economy and business activities from the coronavirus disease 2019 (COVID-19) pandemic.

He said possible policy rate cuts would "further boost trading gains and other investment income of banks" in the coming months.

BSP Governor Eli M. Remolona, Jr. has said the central bank is on track to begin cutting rates by August, for a total of 50 basis points (bps) worth of cuts for 2024.

The Monetary Board is set to hold its next policy review on Aug. 15.

Rice,
from SI/1

The US Department of Agriculture (USDA) expects Philippine rice imports to hit 4.6 million metric tons (MMT) this year, higher than the Agriculture department's 3.9 MMT projection.

As of June 27, the Philippines had imported 2.31 MMT of rice, latest data from the Bureau of Plant Industry showed.

"Without price controls or subsidies, the pass-through to domestic rice prices is also significant and swift, contributing to more downward pressures on headline inflation, which is already set to be impacted by the government's announcement of a substantial rice import tariff reduction," Nomura said.

President Ferdinand R. Marcos, Jr. last month signed Executive Order No. 62, which slashed tariffs on rice imports to 15% from 35%, until 2028.

The measure is expected to bring down retail rice prices by P6 to P7 per kilo, the Agriculture department said earlier.

Nomura noted the weight of rice in the Philippines' CPI basket at 8.9%, which is "much higher" than its neighboring countries.

In June, rice inflation eased to 22.5% from 23% a month ago. This marked the third straight month of slower rice inflation.

Rice accounted for 45.2% of overall inflation, equivalent to 1.7 percentage points.

"Easing inflation would further support our view that BSP will start its easing cycle by October, although the risk of an earlier first rate cut (i.e., in August)

If the BSP begins policy easing in August, this would be the first rate cut in over three years or since the central bank last delivered a 25-bp cut in November 2020 amid the COVID-19 pandemic.

Market players are also anticipating the possibility of the US Federal Reserve cutting rates as early as the third quarter.

US Federal Reserve Chairman Jerome H. Powell told lawmakers that "more good data" would build the case for rate cuts. The odds of a rate cut in September are about 75% and will get the next cue from data later in the day that were expected to show easing US inflation, Reuters reported.

is rising, given recent comments by Governor Remolona that BSP does not have to wait for the Fed," Nomura added.

Roehlano M. Briones, a senior research fellow at the Philippine Institute for Development Studies, said rice prices could further decline if India eases its restrictions.

"The rice tariff cut is expected to reduce the price by about P7. (Prices can go) lower if India lifts restrictions," he said in a Viber message.

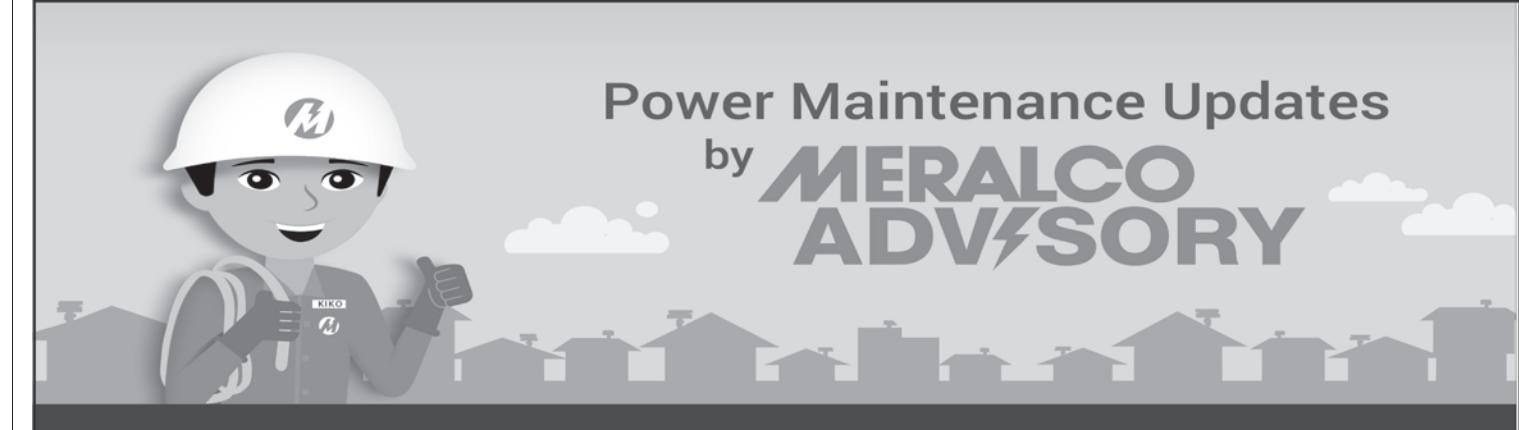
Latest data from the Agriculture department showed that the average price of well-milled rice ranged from P48-55 per kilogram as of July 10, while regular milled rice was P45-52.

"There could be a further decline in import prices, but exporters to the Philippines could also adjust their prices upwards knowing that we have reduced our tariffs," Raul Q. Montemayor, national manager of the Federation of Free Farmers, said in a Viber message.

"It remains to be seen whether rice retail prices will go down and benefit consumers," he added.

Mr. Montemayor said that based on his computations, the margin between import and retail prices shrink when import prices go up.

"Once import prices go down coupled with the lowered tariff rate, market intermediaries might just recoup the margins they lost and not pass on any benefit to consumers." — **Luisa Maria Jacinta C. Joeson**



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.

SUNDAY, JULY 14, 2024

BULACAN (BALAGTAS AND BOCAUE)

BETWEEN 1:00AM AND 1:30AM AND THEN BETWEEN 5:30AM AND 6:00AM – PORTION OF CIRCUIT STA. MARIA 42YU

Portion of P. Castro St. from Intan St. to and including A. J. Bathan Store, Sta. Cruz Village, Silverio Compound, St. Francis Subd. in Brgys. Borol 1st and 2nd in Balagtas.

Portion of North Luzon Expressway (NLEX) East Service from Dalig Road to and including Shell - NLEX Northbound, Delifrance, Burger King, Starbucks, Chowking, Kenny Rogers Roasters, KFC Restaurant, Jollibee, Hen Lin and Max's Restaurant in Brg. Borol 2nd in Balagtas.

Portion of Dalig Road from North Luzon Expressway (NLEX) East Service Road to and including Sta. Catalina de Alexandria Chapel, Rasheen Homes Subd., Divine Grace Village 2; and Karuyan Sts. in Brgys. Borol 2nd, Dalig and Pulong Gabut in Balagtas.

BETWEEN 1:00AM AND 6:00AM – PORTIONS OF CIRCUITS SAOG 413SAO; AND STA. MARIA 42YU

Portion of North Luzon Expressway (NLEX) East Service Road from Meralco – Sta. Maria substation near Gov. F. Hallili Ave. in Brg. Tambobong, Bocaue to near Shell - NLEX Northbound including Petron Express Center, KFC Restaurant, Chowking, Starbucks, Petron Treats, Petron Car Care Center (CCC) and McDonalds in Brgys. Borol 2nd and San Juan in Balagtas.

REASON: Replacement of facilities along North Luzon Expressway (NLEX) Northbound in Bocaue and Balagtas in Bulacan.

QUEZON CITY (CUBAO)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT CUBAO 46VQ

Portion of Mayor I. S. Diaz St. from N. Domingo St. to C. Benitez St. including Batay, Cristobal, Driod and Natib Sts., and Centro Residence Condominium in Brg. Kaunlaran.

Portion of C. Benitez St. from near P. Tuazon Blvd. to Mayor I. S. Diaz St. in Brg. San Martin De Porres.

Portion of Mayor I. S. Diaz St. from C. Benitez St. to and including Susana Condominium in Brg. San Martin De Porres.

REASON: Line reconductoring work, replacement of poles and relocation of facilities along Mayor I. S. Diaz St. in Brg. Kaunlaran, Cubao, Quezon City.

SUNDAY TO MONDAY, JULY 14 - 15, 2024

LAGUNA (CABUYAO CITY)

BETWEEN 5:00AM 5:30AM (SUN., 07/14/24) AND THEN BETWEEN 5:30AM AND 6:00AM (MON., 07/15/24) – PORTION OF CIRCUIT BALIBAGO 65XV – ABI – 61NPI – CANLUBANG 62X6E

Nestle Philippines Inc. along Cabuyao – Sta. Rosa National Highway (Manila South Road) in Brgy. Niugan.

Asia Brewery Inc. along Cabuyao – Sta. Rosa National Highway (Manila South Road) in Brgy. Niugan.

REASON: 1. Replacement of lightning protection devices along Manila South Road in Brgy. Dila, Sta. Rosa City, Laguna.

2. Line reconstruction work affected by road widening project along F. Reyes St. in Brgy. Balibago, Sta. Rosa City, Laguna.

MONDAY, JULY 15, 2024

PASAY CITY (CCP COMPLEX)

BETWEEN 2:00AM AND 3:00AM – PORTION OF CIRCUIT MALATE 50J

Jollibee, Mang Inasal, Max's Restaurant, Krispy Kreme, Starbucks Coffee, Harbor Square, Coconut Palace and one feed of Cultural Center of the Philippines (CCP), Philippine International Convention Center (PICC), Folk Arts Theater and Philippine Plaza Sofitel.

REASON: Maintenance work inside Cultural Center of the Philippines (CCP) in CCP Complex, Pasay City.

TUESDAY TO WEDNESDAY, JULY 16 – 17, 2024

QUEZON CITY (NOVALICHES)

BETWEEN 11:00PM (TUE., 07/16/24) AND 5:00AM (WED., 07/17/24) – PORTION OF CIRCUIT NOVALICHES 49YJ

Portion of Commonwealth Ave. from Iglesia Ni Cristo - Lokal ng Fairview to near Fairlane St. including SSS North Fairview Homes Subd. in Brgys. Pasong Putik and North Fairview.

REASON: Line reconstruction work along Commonwealth Ave. in Brgy. Pasong Putik, Novaliches, Quezon City.

WEDNESDAY, JULY 17, 2024

CAVITE (IMUS CITY AND DASMARIÑAS CITY)

BETWEEN 1:30AM AND 2:00AM AND THEN BETWEEN 9:00AM AND 9:30AM – THE WHOLE OF CIRCUITS IMUS 34WK, 35WK AND 36WK

Portion of Gen. Emilio Aguinaldo Highway from near Padua St. in Brgy. Bayan Luma 7, Imus City to L & AE Home Enterprises including Dara Subd.; and C. Aguinaldo St. in Brgy. Saliran I, Dasmariñas City; Bayan Homes Subd., New Imus Village, Santiago Subd., Pag-Asa Subd., Villa Celina Subd., Hauland Subd., Plaridel III & IV Subds., Villa Nicasia 1 Subd., Villa Leticia Subd., Villa Celina Annex Subd. and Rita Sanchez Compound; Pag-Asa, RPR, L. S. Brotherhood and Tabing Ilog Sts. in Brgys. Anabu I-A, I-B, I-C & I-D, Anabu II-A, II-B, II-C, II-D, II-E & II-F, Bayan Luma 7 & 8, Buhay Na Tubig and Tanzang Luma V & VI in Imus City.

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FRIDAY, JULY 19, 2024

LAGUNA (CABUYAO CITY AND SANTA ROSA CITY)

BETWEEN 1:00AM AND 6:00AM – PORTION OF CIRCUIT BALIBAGO 43XV

Portion of Manila South Road (Santa Rosa – Cabuyao National Road) from J. P. Rizal St. in Brgy. Dita, Santa Rosa City to and including Kusina Rojana Filipino Cuisine in Brgy. Niugan, Cabuyao City; Roseville Subd. Phases 1 & 2; Meralco Business Center - Sta. Rosa Extension Office, Meralco – Sta. Rosa Sector, Columbian Manufacturing Corporation (CMANC) Assembly Plant, Goodway International Trading Warehouse and Sta. Rosa Motor Works in Brgy. Dita, Santa Rosa City; Consol Village, Regatta South Executive Homes Subd., St. Francis Homes Subd. Phase 6, Casa Esperanza Subd., Delfino Bella Subd., Mercedes Subd., Rosario Village; M. Malvar, Riverside and Bulihan Sts., Cabuyao City Hall, Wilcon Depot, Angels in Heaven High School, Dita Elementary School, Lady of Rose Academy, First Cabuyao Hospital & Medical Center, Maranatha Christian Academy, Shell Gas Station, Globe Tower, Smart Cabuyao, Royal Cable Office, NYK Auto Logistics, Richmond Top Glass Works Corp., Ohtsuka Poly-tech Philippines Multipack Container Co. (MCC) and Pilotage Trading & Construction Inc. in Brgs. Niugan, Sala and City Proper in Cabuyao City.

Portion of Dita and Malitit Roads from Manila South Road (Santa Rosa – Cabuyao National Road) to and including Malitit – Eton Access Road; Sitio Burok – Burok, Carlton Residences Subd. Phase 1 & 2, St. Agata Homes Subd., Casan Residencia Subd., Vera Cruz Homes Subd., Villa Susana 3 Subd., Warehouse Corporate Park Compound, Purok 4 – 6, Sitio 14; and Dita Barangay Hall in Brgs. Dita and Malitit in Santa Rosa City.

REASON: Replacement of pole, relocation, and retirement of facilities along Manila South Road (Santa Rosa – Cabuyao National Road) in Cabuyao City and Santa Rosa City in Laguna.

SUNDAY, JUL