

# Illicit goods seizures hit P61B

THE Bureau of Customs (BoC) said it has seized P61.16 billion worth of smuggled goods as of the end of August.

“Our border enforcement actions have (resulted in the apprehension of over) P61 billion worth of smuggled goods,” Leon P. Mogao, Jr. who heads the BoC’s Intelligence Division, told reporters on the sidelines of a forum on Wednesday.

The BoC recorded a total of 1,231 seizure operations in the eight-month period, Mr. Mogao said. The top confiscated goods include counterfeit goods, cigarettes/tobacco/e-cigarettes/vape products, vehicles and accessories, and illegal drugs.

In its mid-year report, the BoC said it seized over P29.74 billion worth of counterfeit goods in the first half.

It also condemned 83 containers of seized and forfeited goods in the first half, it added.

During the six-month period, the bureau also confiscated P2.28 billion worth of illegal drugs from 80 seizure operations.

The most confiscated drugs were shabu or methamphetamine (P1.24 billion), marijuana (P934 million), and ecstasy (P92 million).

Under its Fuel Marking Program, the BoC marked P9.89 billion liters of fuel as of the end of June, generating around P121.72 billion in duties and taxes.

Agencies use a chemical marker in petroleum products to indicate whether these shipments are tax compliant.

In the first half, Customs filed 24 smuggling cases against 94 individuals. It also revoked the accreditation of 17 importers and customs brokers during the period.

The bureau shifted to a 24-hour operating schedule beginning June 13.

“These measures have not only augmented tax collection but also effectively deterred smuggling and illegal activities,” Customs Commissioner Bienvenido Y. Rubio said in the report.

Following its additional powers under Republic Act (RA) No. 12022 or the Anti-Agricultural Economic Sabotage Act, the BoC will enforce requirements set by regulatory agencies to curb acts of economic sabotage, Mr. Mogao said.

Under RA 12022, the bureau is empowered to examine under a Letter of Authority cor-

porations or entities suspected of conducting acts of economic sabotage.

The Federation for Free Farmers said however that the government has failed to imprison smugglers and hoarders.

“Currently, the BoC policing its own ranks,” Mr. Mogao said, noting that cases have been filed against staff who may have contributed to failed prosecutions.

“For this year, I think three personnel were dismissed, and cases have been filed,” he added.

Meanwhile, the Navotas City Prosecutor recommended the filing of charges in connection with smuggled fuel transported in two fuel tanker vessels.

On Sept. 18, MT Tritruid and MT Mega Ensoleille were found carrying smuggled fuel valued at P20.35 million.

At the end of August, Customs collections rose 5.66% year on year to P614.4 billion.

The BoC surpassed its P609.592-billion collection goal for the period by 0.85%, it said. — **Beatriz Marie D. Cruz**



PHILIPPINE STAR/RYAN BALDEMAR

CHRISTMAS decorations are displayed at a market in Quiapo, Manila, Sept. 29.

## ASEAN+3, from S1/1

“Household consumption in most ASEAN economies have remained robust, supported by favorable employment conditions and moderating inflation,” Mr. Ng said.

## INFLATION

Meanwhile, AMRO kept its inflation forecast for the Philippines at 3.3% in 2024 and 3.1% in 2025 amid expectations of continued policy easing.

“I think that if it (inflation) continues to trend down, it will provide room for the BSP (Bangko Sentral ng Pilipinas) to cut rates further,” Mr. Khor said.

The central bank began its easing cycle in August by cutting the benchmark rate by 25 bps to 6.25% from the over 17-year high of 6.5%. This was the first time the BSP reduced rates in nearly four years.

AMRO lowered its ASEAN+3 inflation forecast, which excludes Laos and Myanmar, to 1.9% this year from 2.1% previously.

“The moderation in inflation in 2024 reflects the continuing impact of tight monetary policy, softer food prices, and lower imported inflation,” AMRO said.

AMRO kept its inflation forecast for ASEAN+3 (excluding Laos and Myanmar) at 2.3% in 2025.

“Overall, inflationary pressure remains well contained in the region, in line with the baseline expectation of normalization of global inflationary trend,” the think tank added.

For ASEAN, the inflation forecast was cut to 6.1% from 6.3% previously, while its 2025 projection was raised to 4.9% from 4.4% in July.

## RISKS

AMRO identified several key risks that could affect the baseline growth forecasts for this year and next year, such as sharp growth slowdown in the US, Europe and China and a rise in financial market volatility.

“Looking ahead, uncertainties surrounding US monetary policy trajectories, the upcom-

ing presidential election, and the potential for further unwinding of large financial positions could affect market functioning and amplify financial stresses. This could trigger further disorderly market conditions, impacting the region’s macro-financial stability,” it said.

A spike in global commodity and shipping prices due to weather disturbances and geopolitical conflicts could also hurt the region’s export recovery and stoke inflation, AMRO noted.

“The potential escalation of protectionist policies following the US presidential election is another key risk for the region,” Mr. Khor said.

Former US President Donald Trump, who is known for his populist and protectionist policies, is set to face Vice-President Kamala Harris in the presidential election on Nov. 5.

“Based on AMRO staff estimates, a severe escalation of protectionist measures by the US, such as the implementation of universal tariffs on imports, could lower the region’s growth by almost one percentage point — resulting in the lowest regional growth since the Asian Financial Crisis, with the exception of the pandemic years of 2020 and 2022,” the think tank said.

In the long term, the ASEAN+3 region faces significant challenges arising from aging populations and failure to address climate change.

“The broader trend of economic fragmentation and continued geopolitical tensions will likely negatively affect the longer-term growth of the region, especially for the trade-dependent economies,” AMRO said.

Mr. Khor said the easing cycle of global central banks, as well as China’s measures to boost its economy, will have favorable spillover effects in the region.

“However, rising external and geopolitical uncertainties underscore the need to continue strengthening resilience and enhancing cooperation in the region,” he added. — **B.M.D.Cruz**

## Inflation, from S1/1

An executive order cutting tariffs on rice to 15% from 35% took effect in July. This helped rice inflation ease to 14.7% in August from 20.9% in July.

However, the World Bank said higher transport and electricity charges, as well as possible global oil and food price shocks still provide upside risks to the inflation outlook.

“Domestic rice production and prices also remain vulnerable with the La Niña weather phenomenon expected to bring more rainfall and intense typhoons in the remaining months of the year,” World Bank said.

Meanwhile, the World Bank said recent external and domestic developments have given the BSP more space for policy easing.

“Peso appreciation, driven by a wider US interest rate differential, supports domestic disinflation. This gives more room for further normalization of domestic monetary policy,” it said.

The BSP began its easing cycle in August by cutting the target reverse repurchase (RRP) rate by 25 bps to 6.25% from the over 17-year high of 6.5%.

BSP Governor Eli M. Remolona, Jr. earlier said the Monetary Board could implement two more rate cuts at its last two meetings on Oct. 16 and Dec. 19.

The latest policy adjustments will also support faster bank lending, the World Bank said.

“Along with lower inflation, the reductions in the real interest rate, and lower reserve requirements could spur demand for credit in the near term by improving business and consumer sentiment,” World Bank said.

“The BSP estimates the full impact of these policy adjustments will be felt with a lag of 12-15 months.”

This month, the BSP will reduce the RRR for big banks and nonbank financial institutions with quasi-banking functions by 250 bps to 7% from 9.5%.

It will also reduce the ratio for digital banks by 200 bps to 4%, thrift banks by 100 bps to 1%, and rural banks and cooperative banks by 100 bps to 0%.

The World Bank noted the beginning of the US Federal Reserve’s easing cycle also helped increase inflows into the Philippines’ financial markets.

“Aggressive rate cuts by the US Federal Reserve have made assets in emerging economies more attractive to international investors and enhanced capital inflows,” the World Bank said.

The US Federal Reserve cut rates by 50 basis points last month, bringing its key policy rate within 4.75-5%.

Meanwhile, the World Bank said manufacturing sector’s performance will likely remain “modest” amid weak external demand for Philippine exports. — **BMDC**

## Meat imports up 7.84% by volume in first 7 months

THE volume of meat imports rose 7.84% in the seven months to July, led by beef, chicken, and pork, the Bureau of Animal Industry (BAI) reported.

The BAI said on Thursday that imports rose to 757.3 million kilograms.

Agriculture Assistant Secretary and spokesman Arnel V. de Mesa said that the increase in meat imports was driven by the anticipated low supply of pork due to the resurgence of African Swine Fever (ASF).

As of Sept. 20, 125 municipalities across 31 provinces had ac-

tive ASF cases, the BAI reported.

“Expect higher imports versus last year,” Mr. De Mesa said via Messenger chat.

Meat imports in July declined 1.72% to 109.55 million kilos.

Accounting for about 49.25% of all imports, pork shipments rose 7.54% to 372.94 million kilos for the first seven months.

Spain supplied around 80.73 million kilos of pork, followed by Brazil (71.96 million kilos) and Canada (46.75 million kilos) during the period.

Shipments of chicken totaled 255.38 million kilos in the seven months to July. Shipments rose 2.41% and accounted for 33.72% of meat imports.

Brazil remained the top supplier of chicken with 121.14 million kilos, followed by the US (67.48 million kilos) and Australia (9.17 million kilos).

Beef imports increased 30.9% to 101.69 million kilos during the seven months, accounting for 13.43% of total meat imports.

Beef from Brazil amounted to 30.52 million kilos, followed by

Australia (24.2 million kilos), and Ireland (7.7 million kilos).

Imports of turkey meat more than doubled to 897,369 kilos during the period.

Meanwhile, shipments of buffalo, duck, and lamb declined during the seven-month period.

Shipments of buffalo dropped 8.7% to 25.89 million kilos.

Imports of duck and lamb fell during the period by 51.32% to 97,270 kilos and by 17.33% to 401,066 kilos, respectively. — **Adrian H. Halili**



## 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, OCTOBER 6, 2024**

**BULACAN (ANGAT AND PANDI)**

BETWEEN 7:00AM AND 8:00AM AND THEN BETWEEN 3:00PM AND 4:00PM – THE WHOLE OF CIRCUIT ANGAT 36YT

Portion of Pundicion St. from Matias A. Fernando Ave. to and including Bgys. Encanto, Paltok, San Roque, Sta. Cruz and Taboc in Angat.  
Portion of Pandi – Angat Road from Pundicion St. to and including Bagong Barrio, Cacarong Bata, Cacarong Matanda, Pinagkuartelan, Real De Cacarong, Siling Bata and Siling Matanda in Pandi.

**REASON: Maintenance work and installation of facilities inside Meralco – Angat substation.**

**WEDNESDAY, OCTOBER 9, 2024**

**LAGUNA (SAN PABLO CITY) AND QUEZON PROVINCE (CANDELARIA)**

BETWEEN 8:30AM AND 9:00AM – PORTION OF CIRCUIT SAN PABLO II 45WJ – CANDELARIA 44ZC

Sannera San Pablo I & II Subds. in Bgy. San Antonio II, San Pablo City, Laguna.

BETWEEN 11:00AM AND 12:00NN – PORTION OF CIRCUIT SAN PABLO II 45WJ – CANDELARIA 44ZC

Portion of Masin - Bukal Norte Road from Maharlika Highway to and including Sitio Pulo, Purok 5, Nursery Subd., Sitio Malasinyang, Highway View Subd. and Sitio Mayaypap in Bgys. Bukal Norte, Masin Norte and Masin Sur in Candelaria, Quezon Province.

**REASON: Line reconstruction work along Maharlika Highway in Bgy. San Antonio II, San Pablo City, Laguna; and in Bgy. Masin Norte, Candelaria, Quezon Province.**

Portion of San Rafael St. from near Concepcion Aguila St. to Jose Laurel St. including Abreu St.; La Casarita Condomitel, Bureau of Communications Services and Freedom Plaza.  
Hospicio De San Jose in Isla Convalencia.  
Goldenberg Mansion and Teus Mansion along Gen. Solano St.

REASON: Maintenance work inside Meralco – Tegen substation.

**THURSDAY TO FRIDAY, OCTOBER 10 – 11, 2024**

**BATANGAS PROVINCE (BATANGAS CITY)**

BETWEEN 11:00PM (THU., 10/10/24) AND 3:00AM (FRI., 10/11/24) – PORTION OF CIRCUIT BATANGAS 313SG

Sitio Ilaya and Sitio Kanluran in Bgy. Bukal.

**REASON: Upgrading of facilities in Sitio Ilaya, Bgy. Bukal, Batangas City, Batangas Province.**

**FRIDAY, OCTOBER 11, 2024**

**LAGUNA (SAN PEDRO CITY)**

BETWEEN 12:01AM AND 5:00AM – PORTION OF CIRCUITS SAN PEDRO 45WH AND 46WH

Portion of Maharlika Highway and A. Mabini St. from near Quezon St. to Magsaysay Road including Cataquiz Subd. Phases 1 & 5, Sibulo 2 Subd., F. Amante Subd. and Purok 1, 2 & 5; Rizal St.; San Pedro New City Hall Building, San Pedro City Police Station, BDO, BPI, Jollibee, McDonald’s, Chowking, Mercury Drug, 7-Eleven Store, San Francisco De Sales School, Amante Hospital, Divine Mercy Hospital, Northport Bank, Richmond Plaza, European Apparel Mfg. Corp., Malasaga Investments & Development and P. Alvarez Builders Inc. in Bgys. Cuyab, Nueva, Landayan, Poblacion, Sto. Niño and San Pedro City Proper.

**REASON: Relocation of facilities along Maharlika Highway and A. Mabini St. in San Pedro City, Laguna.**

**WEDNESDAY TO THURSDAY, OCTOBER 9 – 10, 2024**

**MANILA (SAN MIGUEL)**

BETWEEN 11:30PM AND 11:59PM (WED., 10/09/24) AND THEN BETWEEN 6:01AM AND 6:30AM (THU., 10/10/24) – THE WHOLE OF CIRCUIT TEGEN 52B

Portion of Arlegui St. from Aguado St. to Jose Laurel St. including La Consolacion College, National Commission on The Role of Filipino Women and Laperal Mansion.  
Portion of Aguado St. from Arlegui St. to Jose Laurel St. including Aguado Ext. St.; Cabel Restaurant and Aguado’s Place.

**REASON: Preventive maintenance and testing work inside Meralco – Imus substation.**

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