

New Clark City site dev’t starts for PAF housing

THE Bases Conversion and Development Authority (BCDA) said it started developing a 65-hectare in New Clark City that will be the new location of the Philippine Air Force’s (PAF) housing complex.

In a statement on Wednesday, the BCDA said it broke ground on the project, which will be the relocation site for PAF housing, which is currently located in Air

Force City at the Clark Freeport Zone in Pampanga.

The transfer had been agreed in a memorandum of agreement (MoA) signed by the Department of National Defense (DND) and BCDA in August 2019.

The MoA covers the transfer of PAF’s billeting facilities to New Clark City. Other operational facilities will transfer to another 147-hectare site

within the OMNI Aviation near Clark International Airport.

“While our mandate is to support the AFP, we view this responsibility as a personal commitment,” BCDA Chairman Hilario B. Paredes said.

“It is our pledge to ensure that our soldiers are treated with the respect and dignity they deserve by delivering replication projects

that are modern, world-class, and sustainable,” he added.

The site development phase of the PAF relocation project is expected to be completed by September 2025, while the second phase, which covers the construction of housing and community facilities, is targeted for 2026.

As of December 2023, BCDA’s contribution to the Armed Forces

of the Philippines (AFP) was P59.71 billion, P48.59 billion of which was earmarked for AFP Modernization, and P11.12 billion for the replication of military facilities in Fort Bonifacio and Villamor Air Base.

“We owe our national security to the military. We assure you that the projects we undertake for the military will be world-class and

will serve as a model for military camps,” BCDA President and Chief Executive Officer Joshua M. Bingcang said.

“We don’t want to lose sight of our focus on helping strengthen the Armed Forces. We will continue to share revenue and support the AFP Modernization Program,” he added. — **Justine Irish D. Tabile**

Inspection sites set up around NCR to contain animal disease

THE Department of Agriculture (DA) said on Wednesday that it is setting up livestock, poultry, and meat quarantine facilities around Metro Manila and nearby area to curb the spread of animal diseases.

“These inspection sites should serve as a defensive wall against the spread of animal diseases that threaten not only the livestock and poultry industries but also public health and food security,” Agriculture Secretary Francisco P. Tiu Laurel, Jr. said in a statement.

The quarantine checkpoints are to monitor for avian influenza and African Swine Fever (ASF) in animal and meat transports.

The checkpoints will be manned by personnel of the Bureau of Animal Industry’s (BAI) National Veterinary Quarantine Services Division, in coordination with various local government units.

“Given the severe economic impact on the livestock and poultry industries of bird, ASF and other diseases, it’s crucial to implement stringent disease management protocols and strategies to control their spread,” Mr. Laurel added.

The Philippines has recently logged a resurgence of ASF cases starting August, prompting the government to fast-track its limited vaccine rollout to commercial and small growers. — **Adrian H. Halili**

Lowering rice tariffs called a temporary inflation fix

By Adrian H. Halili
Reporter

THE GOVERNMENT needs to improve the rice industry’s productivity to effectively address the issue of volatile rice prices, analysts said, adding that reducing import tariffs is only a temporary solution.

“The longer-term solution would be to strengthen the rice industry to stabilize prices and contribute to food security,” University of Asia and the Pacific (UA&P) Center for Food and Agribusiness Executive Director Marie Annette Galvez-Dacul said via Viber.

Ms. Dacul added that lowering tariffs on imported rice will only drive rice prices down temporarily.

“There is a need to balance supporting consumers with lower

prices and protecting farmers,” she said.

As of Nov. 14, Philippine rice imports have amounted to 4.06 million metric tons (MMT), surpassing the 3.61 MMT reported for the full year of 2023, the Bureau of Plant Industry reported.

Rice imports are expected to top out at 4.5 MMT this year due to the lower tariffs, and with domestic production diminished by typhoons, according to the Department of Agriculture (DA).

In plenary debate late Monday, Senator Cynthia A. Villar said that the National Economic and Development Authority is proposing to retain the lowered tariffs on rice imports due to the depreciation of the peso.

In June, the government lowered rice import tariffs through Executive Order (EO) No. 62 to

15% from 35% until 2028, citing the need to tame rice prices. The EO is subject to review every four months.

“Many factors can influence rice prices — weather and climate, domestic rice production, consumer demand, government policies, input costs, global rice market, geopolitical factors and among others,” UA&P’s Ms. Dacul said.

Federation of Free Farmers National Manager Raul Q. Montemayor said via Viber that traders have started buying palay (unmilled rice) from farmers at “relatively low prices” of between P17 to P20 per kilogram for clean and dry grain. The National Food Authority’s buying range is P23-P25, depending on quality and location.

Mr. Montemayor added that the low prices paid by traders is to “hedge against the possibility

that importers, traders, or retailers are eventually forced to lower their prices.”

He said that prices for imported rice have declined, noting that average cost of 5% broken variety from Vietnam fell to \$529 per MT, compared to \$637 per MT in January. Vietnamese rice accounts for about 76% of Philippine rice imports.

“This should be retailed for around P43-45 per kilo. But prices remain relatively high... so a lot will depend on how government controls profiteering,” Mr. Montemayor added.

According to DA price monitors, as of Nov. 19 one kilogram of well-milled rice fetched P42-P53 per kilo in Metro Manila markets, against P33 to P55 per kilo a year earlier.

Regular-milled rice sold for between P40 and P48 per kilo, compared to P33-P53 a year prior.

PEZA,
from SI/1

“(The law) further enhances our attractiveness to investors and positions the Philippines as a top investment choice not only in Asia but around the globe,” said Mr. Panga.

President Ferdinand R. Marcos, Jr. earlier this month signed into law the CREATE MORE Act, which reduces to 20% the corporate income tax for business enterprises registered with investment promotion agencies

“The CREATE MORE Act empowers PEZA and its mandate to support foreign direct investment-driven exports, job creation, and sustainable economic growth, helping build a globally competitive and inclusive Philippines,” Mr. Panga said.

According to PEZA, the recent approvals include four big-ticket locator projects, which have a combined investment of P60.248 billion.

Elmer Francisco Motors Corp. is planning to invest over P50 billion to manufacture and assemble electric vehicles (EVs), parts, and components in Camarines Norte.

“This project is seen to support the government’s initiatives to increase the utilization of EVs in the domestic market and make the Philippines a part of the global chain of EVs,” PEZA said.

Meanwhile, a domestic market enterprise and an export enterprise are investing over P3 billion in a liquid fuel depot in Cebu and the manufacturing hub of additional vehicle parts and components in Batangas.

A Filipino-owned developer is also investing P4 billion in a new economic zone development in Concepcion, Tarlac.

“By providing critical infrastructure and support, the development aims to attract more businesses, boost local economic activity, and strengthen Tarlac’s growing role as a hub for industrial and commercial enterprises,” PEZA said.

“This approval also marks a crucial step toward expanding regional investment opportunities and contributing to the country’s broader economic goals,” it added. — **Justine Irish D. Tabile**

Peso,
from SI/1

Ukraine used United States-made Army Tactical Missile System (ATACMS) missiles to strike Russian territory on Tuesday. However, Moscow said the use of ATACMS, the longest-range missiles Washington has supplied to Ukraine so far, was a clear signal the West wanted to escalate the conflict.

The second trader in an e-mail said that the peso depreciated after reports that Mr. Trump has narrowed his choice for Treasury secretary.

Bloomberg News reported Mr. Trump was set to interview former Federal Reserve Governor Kevin Warsh and Apollo Global Management Chief Executive Officer Marc Rowan for the post of Treasury secretary.

“However, (Mr. Warsh’s) previous experience in the Fed might give him an edge over other candidates for the

position... his pick is widely viewed as supportive of his alternative approach to the US central bank, falling in line with the US economic plans by Trump,” the trader said.

Mr. Ricafort also noted the latest balance of payments (BoP) data, which posted a deficit position.

The country posted a BoP deficit of \$724 million in October, a reversal of the \$1.51-billion surplus a year ago and \$3.526-billion surfeit in September, latest central bank data showed.

The second trader said the peso may stay close to the P59-per-dollar level in the near term.

“The peso is likely to remain elevated near the P59 level as growing geopolitical concerns and uncertainties on Trump policies continue to drive demand for the greenback,” the second trader said.

In October 2022, the peso hit a record low of P59 against the dollar, which led to inflationary pressures and prompted the central bank to intervene.

BSP Governor Eli M. Remolona, Jr. has said that the peso’s recent weakness is not a cause for concern as it was expected that the dollar strengthened after Mr. Trump was elected US President.

However, he said that the central bank has had to intervene in “small amounts.”

For Thursday, the first trader expects the peso to move between P58.60 and P58.95 while the second trader sees the peso trading from P58.75 to P59.

Meanwhile, Mr. Ricafort expects it to range from P58.75 to P58.95. — **L.M.J.C. Jocson**

Inflationary,
from SI/1

“Hopefully, the impact will be limited, but it’s the next cycle that may be affected,” he added.

Latest data from the DA showed that the combined agriculture damage due to tropical cyclones Kristine and Leon, which made landfall in the country in late October, reached P9.81 billion.

Meanwhile, the BSP chief said that the peso’s performance is not a

factor that the central bank considers in its monetary policy decisions.

“Usually, they’re different, the exchange rate and the policy rate. We don’t use the policy rate to control the exchange rate. That’s a different matter,” Mr. Remolona said.

The peso has been recently trading at the P58-per-dollar range, teetering closer to the P59 level.

Mr. Remolona earlier said he is not worried about the peso’s weakness, though the central bank has been intervening in “small amounts” following the peso depreciation amid the announcement of Donald J. Trump’s election as US President. — **Luisa Maria Jacinta C. Jocson**

BoP,
from SI/1

“Still a relatively high GIR, the second highest on record, partly due to net income from the BSP’s foreign investments amid gains in most global financial markets recently on market expectations on the series of Fed rate cuts from 2024-2026,” he added.

The US Federal Reserve began its rate-cutting cycle in September with a half-percentage-point reduction and delivered another quarter of a percentage-point cut earlier this month.

Markets are anticipating another quarter-point rate cut at its last meeting for the year in December.

Data from the central bank showed the dollar buffer was enough to cover 4.4 times the country’s short-term external debt based on residual maturity.

It was also equivalent to eight months’ worth of imports of goods and payments of services and primary income.

An ample level of foreign exchange buffers safeguards an economy from market volatility and is an assurance of the country’s capability to pay debts in the event of an economic downturn.

Mr. Ricafort said the deficit position in October was due to the country’s continued trade deficit.

The Philippines’ trade-in-goods balance stood at a \$5.09-billion deficit in September, the widest in 20 months.

The country’s balance of trade in goods has been in the red for over nine years since the \$64.95-million surplus recorded in May 2015.

Mr. Ricafort also noted volatility due to geopolitical risks and markets pricing in the incoming Trump administration’s restrictive trade policies.

10-MONTH SURPLUS

Meanwhile, the country’s BoP position registered a \$4.393-billion surplus in the 10-month period, widening from the \$3.246-billion surplus a year ago.

“The surplus reflected in part the continued net inflows from personal remittances, trade in services, and net foreign borrowings by the NG,” the central bank said.

“Furthermore, net foreign direct and portfolio investments contributed to the BoP surplus,” it added.

Latest data from the BSP showed foreign direct investment (FDI) net

inflows rose by 3.9% year on year to \$6.07 billion in the first eight months.

Meanwhile, foreign portfolio investments yielded a net inflow of \$3.02 billion in the January-September period, significantly higher than the \$387.24-million inflow last year.

“For the coming months, the BoP data could improve, thereby could also lead to better GIR, partly due to the proceeds of the National Government’s foreign currency-denominated borrowings from both commercial sources that would also be added to the country’s BoP and GIR,” Mr. Ricafort said.

He also noted continued growth in overseas Filipino worker remittances, business process outsourcing revenues, exports and foreign tourism receipts.

“Going forward, any improvement in BoP data and in GIR data for the coming months could still help provide a greater cushion for the peso exchange rate (against) the US dollar especially versus any speculative attacks, as well as help strengthen the country’s external position,” he added.

The BSP expects a \$2.3-billion BoP surplus by yearend, equivalent to 0.5% of economic output.

SkinStation Unveils 4D QuattroWave Laser



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SkinStation, a trusted name in advanced skincare, introduces the 4D QuattroWave Laser. This latest innovation harnesses not one, two, or three—but four wavelengths to target hair at multiple depths, delivering effective and comfortable results across a wide range of skin tones and hair types.

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4D QuattroWave Laser versus Diode Laser. The Diode laser, considered as the gold standard, uses single wavelength with reliable results, especially for lighter to medium skin tones. Meanwhile, the 4D QuattroWave Laser combines 4 wavelengths to target hair at multiple depths, making it ideal for all skin and hair types.

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