



Vietnam open to boosting US farm imports as tariff risks rise

HANOI — Vietnam stands ready to import more farm products from the US, according to a statement from Trade minister Nguyen Hong Dien Friday, a day after US President Donald Trump said he would start imposing global reciprocal tariffs.

Vietnam, home to manufacturing operations of multinationals including Apple and Samsung, could be hit hard by any new tariffs. Last year, it posted a record \$123.5-billion trade surplus with the US, the largest after China, the European Union and Mexico.

“Vietnam is ready to open its market and increase imports of agricultural products from the United States,” Mr. Dien told US Ambassador to Vietnam Marc Knapper at a meeting last week, the Vietnamese government said.

More than one-fourth of US exports to Vietnam last year were agricultural products, mostly cotton, soybeans and tree nuts, for a total value of \$3.4 billion, according to US government data.

A White House official, who spoke to reporters before Mr. Trump ordered his team to devise a plan on reciprocal tariffs, said the administration would study countries with the biggest trade surpluses and highest tariffs first.

Among top US trading partners, Vietnam is one of the countries with the largest tariff gaps, charging higher import duties than those applied by the US.

Vietnam imposes average import duties of 9.4%, according to the World Trade Organization.

Last week, the government of Vietnam, whose largest market is the United States, set up a working group to address any rising risks from trade tensions.

Mr. Trump has not explicitly mentioned Vietnam as a trade target, but new 25% tariffs imposed this week by the US on steel and aluminium have already hit the Southeast Asian nation.

Many of Vietnam’s steel exports to the US, however, had already faced 25% duties, making that blow less heavy than on other exporters, one industry official said.

For Vietnamese aluminum, pre-existing US tariffs had been at 10%, Do Ngoc Hung, Vietnam’s trade representative in the US, told Vietnamese state media.

To reduce the trade surplus, Vietnamese officials have discussed with the Trump administration the possible purchase of US liquefied natural gas, multiple officials said.

Vietnamese budget carrier VietJet has also agreed to buy 200 Boeing 737 MAX jets in a multi-billion dollar deal first signed in 2016 and revised afterwards. No plane has yet been delivered although the company had said it expected to receive the first jets last year.

Vietnam has also been in talks to buy Lockheed Martin C-130 Hercules military transport planes, officials have said.

The Trump Organization has also agreed to develop a \$1.5-billion golf course in Vietnam, its local partner said in October. — **Reuters**

Bugkalot Coffee on the road to recovery from typhoon

By Kyle Aristophere T. Atienza
Reporter

A COFFEE enterprise hit by a major typhoon last year is banking on a recovery on the strength of its business model — which involves control over the entire supply chain and a revenue-sharing model with its growers in the Sierra Madre.

Bugkalot Coffee Co., a social enterprise, processes and markets coffee beans apart from controlling their production side, ensuring uniform quality, according to Chief Executive Officer (CEO) Joseph Tanchi.

“One of the things that sets us apart is that we are a producer, not just a trader or processor,” he said in an e-mail.

“Since we produce our own coffee and process it ourselves, we have a high level of operational control and standardization,” he added.

The business has as many as four layers of quality control

throughout the post-harvest processing, and has centralized storage and sorting, “which all contribute to a higher quality of coffee.”

Bugkalot Coffee partners with indigenous communities in the Sierra Madre mountains.

“From a community development perspective, you work with the local community to see what resources they have, and you start from there,” Mr. Tanchi said.

“Given that the Bugkalot community lies deep within the Sierra Madre mountains, and also that there are some natural geographic and logistical constraints, coffee makes sense,” he added.

“We are fully invested in the community because we have other, non-monetary goals,” he said, citing a revenue-sharing model that gives growers “a bigger piece of the pie (and ensures that they) are not just a cog in the supply chain,” he added.

Mr. Tanchi said growing conditions are favorable for the business — altitude is good for Arabica coffee, the company’s main

product, and water is sufficient year-round.

“However, the natural soil composition is not the most fertile, requiring some intervention to improve it,” he said.

The business was hit hard by Typhoon Man-yi (Pepito), which caused agriculture losses worth over P260 million and inflicted damage to infrastructure.

“We continuously still struggle with raising funds for operations and for improvements or enhancements. One of the drawbacks of our centralized operation is that all the responsibility for operational expenses falls on us,” Mr. Tanchi said.

Asked about the state of the recovery process, he said “We just deal with it and keep moving forward as best as we can.”

Mr. Tanchi said the company has been planting a newer variety of Arabica, which he said is “higher-yielding” and would “help us increase production over the next few years.”

The company has been implementing “more and more” or-

ganic farming principles every year, with the plantation itself contributing “to greening and tree-planting and also prevents further slash-and-burn farming anywhere there are coffee trees.”

“As we bring in new organic farming technology, the farmers also see that and can adopt that as well,” Mr. Tanchi said.

He said the business has been using organic fertilizer for several years now and just recently visited a fully organic farming site “to learn even more.”

While the company is not yet fully organic, “we definitely aim to be one as much as we can.”

“We will continue what we’ve been doing, adding infrastructure as and when able, continue our expansion, maintain our quality and keep working towards more production at same or better quality,” Mr. Tanchi said.

“In parallel, we have been working on our cafe, and that should provide us higher margins and an additional distribution venue for Bugkalot Coffee.”

Malaysia cracks down on cooking oil export fraud

KUALA LUMPUR — Malaysia will crack down on fraud in the used cooking oil industry, its Deputy Commodities minister told Reuters, as western governments investigate whether shipments of the biofuel feedstock from Asia actually contain virgin oil.

The Malaysian Palm Oil Board (MPOB) is reviewing its standards and policies governing used cooking oil (UCO) and palm industry waste known as sludge palm oil (SPO) to better distinguish them in order to prevent discrepancies in exports, Deputy Plantation and Commodities Minister Chan Foong Hin said.

“The government is also strengthening enforcement mechanisms to uphold industry credibility and Malaysia’s reputation as a responsible exporter,” he said in an interview Thursday, adding that complaints from buyers could endanger the country’s status as a credible UCO exporter.

He said ensuring that the entire supply chain is traceable would combat fraudulent practices.

“Basically the center of this issue is the traceability. How do you make the whole supply chain traceable?” Mr. Chan said.

The European biodiesel industry last year complained of a surge

in imports from China it believes involve supplies declared as made with recycled oil and fat but actually produced with cheaper and less sustainable virgin oil.

Neighboring Indonesia, the world’s biggest palm oil producer, last month moved to curb exports of UCO and palm oil residue, saying that shipments in recent years had exceeded production capacity, indicating virgin crude palm oil (CPO) had been mixed in.

In August, the US Environmental Protection Agency said it launched investigations into the supply chains of at least two renewable fuel producers, with-

out naming the companies, amid industry concerns that some may be using fraudulent biodiesel feedstocks to secure lucrative government subsidies.

Malaysia’s palm industry, the world’s second-largest, should not view the EU’s looming deforestation regulation negatively as the country is committed to anti-deforestation, Mr. Chan said.

About 87% of Malaysia’s palm oil plantations are sustainably certified through the Malaysian Sustainable Palm Oil (MSPO) standards, Mr. Chan said.

“In fact, we are ready,” he said. — **Reuters**

Bureau of Customs to set up e-commerce clearing system for imported goods sold online

THE Bureau of Customs (BoC) said it is considering setting up an e-commerce processing system for clearing international e-commerce shipments.

In an issued Customs Administrative Order (CAO) No. 01-2025, the BoC said it “will establish a standard customs clearance process for cross-border e-commerce goods bought via e-Commerce online shopping platforms” and e-retailer websites offering business-to-consumer transactions.

It also requires all involved in the e-commerce process, such as digital platform providers, e-retailers, Value Added Service Providers, freight forwarders, and brokers to be accredited with the BoC for e-commerce transactions.

“This prevents revenue leakage by ensuring the collection of the lawful and correct duties, taxes, and other charges on imports of e-commerce shipments,” the BoC said.

The BoC has said that revenue collected in 2024 rose to P931.046 billion from P874.166 billion a year earlier.

It cited “the impact of tariff reduction in rice and selected electric vehicles and defer-



ment of priority reforms such as the excise tax on pick-up trucks under the Capital Market Promotion Efficiency Act,” it said in a separate statement on Feb. 15.

The CAO was signed and approved by Finance Secretary Ralph G. Recto on Jan. 28. It will take effect 30 days from publication in the *Official Gazette* or a national newspaper. — **Aubrey Rose A. Inosante**

PPA Q4 cargo throughput up 3%

THE Philippine Ports Authority (PPA) said cargo volume in the fourth quarter rose 3.2%, driven by growth in foreign cargo.

Citing preliminary data, cargo throughput for the fourth quarter was 71.20 million metric tons (MMT), with foreign cargo accounting for 44.59 MMT.

In the three months to December, the PPA said it serviced 2.11 million twenty-foot equivalent units (TEUs) of container cargo, up 6.6% from a year earlier.

Overall, PPA said 2024 cargo throughput rose 6.26% to 289.52 MMT.

For 2024, container throughput rose 4.26% to 7.83 million TEUs.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said fourth quarter cargo volume growth can be attributed to the Christmas season, better weather

and preparations for the midterm elections as government projects need to be completed before the election spending ban.

“For the coming months, midterm elections-related spending could still lead to more cargo and trading activity around the country,” Mr. Ricafort said via Viber.

However, this expected growth could be offset by looming import tariffs imposed by the US, Mr. Ricafort said.

The PPA said passenger traffic rose to 78.74 million in 2024, up 6.9%.

For 2025, the PPA projects cargo throughput of 301.47 MMT, up 4.5% from the 2024 target of 288.56 MMT.

The PPA is also expecting passenger traffic to grow by 9.5% to 85.41 million, compared with the 78-million target in 2024. — **Ashley Erika O. Jose**

6 powerful ways to achieve your financial goals sooner than you think

We all have big dreams — whether it’s starting your own business, traveling the world, retiring early, or securing a comfortable future for our loved ones. The good news is that achieving your financial goals doesn’t have to take decades of hard work.

According to a 2024 study by the Bangko Sentral ng Pilipinas (BSP), Filipinos who start saving and investing early are more likely to reach their financial goals faster. The study highlights that individuals with higher financial literacy, particularly young adults, are better equipped to make smart financial decisions that can accelerate their path to financial freedom.

Here are six proven ways to speed up your journey toward financial freedom and set yourself up for long-term success.

BE CLEAR ABOUT YOUR FINANCIAL GOALS

Start by defining exactly what you want to achieve. Is it paying off debt, saving for retirement, or investing in your children’s education? Clarity is key. Break your goals into smaller, actionable steps, and set realistic timelines to measure progress. A clear destination keeps you motivated and focused, making it easier to stay on track.

SET A REALISTIC BUDGET

A budget isn’t about restricting yourself; it’s about taking control of your finances. Track your income, expenses, and savings to identify areas where you can cut back. This frees up money to invest in your future. A flexible budget that adjusts with your changing circumstances ensures it remains practical and effective.

AUTOMATE YOUR SAVINGS AND INVESTMENTS

Automating savings and investments is one of the easiest ways to stay consistent with your financial goals.



Automatic transfers to your accounts eliminate the temptation to spend and ensure you’re building your wealth without added effort. Over time, even small contributions grow significantly, thanks to compounding.

CUT BACK ON UNNECESSARY SPENDING

Revisit your spending habits and identify areas where you can make adjustments. While small luxuries like a coffee or streaming subscription might not seem like much, mindful spending can free up more money for savings and investments. Strategic adjustments can significantly accelerate your progress toward financial freedom.

STAY INFORMED AND KEEP LEARNING

Financial trends and tools evolve constantly, and staying informed can help you make better decisions. Learn how inflation impacts savings, explore tax-efficient investing strategies, and understand different investment options. Whether it’s through books, webinars, or podcasts, improving your financial literacy ensures you can make smarter choices and spot opportunities for growth.

EMBRACE THE POWER TO BE IN CONTROL

Life is unpredictable, and financial protection is essential to ensure your loved ones can continue their goals even if something unexpected happens. This is where life insurance becomes invaluable. AXA Secure Future not only helps you save strategically but also provides life protection, ensuring that your family is supported financially in the event of your untimely passing.

Combining guaranteed yearly payouts from years 8 to 20 with a lump sum benefit at the end of the policy term, AXA Secure Future offers a balance of savings growth and peace of mind. It supplements your income and provides a safety net for your family, empowering you to focus on your goals without worry.

The journey to financial freedom starts with small, consistent steps. With tools like AXA Secure Future, you can stay in control of your finances while enjoying the peace of mind that comes with life protection.

To learn more about how AXA can help you achieve your goals, visit the AXA Secure Future webpage.