

BMI trims PHL growth forecast

FITCH SOLUTIONS unit BMI cut its gross domestic product growth forecast for the Philippines this year to 6.2%, amid a general tempering of growth expectations across the region in the face of a looming trade war.

In a report, BMI said its earlier projection was 6.3% issued in February.

It maintained its growth forecast for 2026 at 6.7% and expects growth of 6.6% between 2027 and 2029. All its forecasts fall within the government's 6-8% full-year target band for 2025 through 2028.

The economy grew 5.6% in 2024, missing the government's 6-6.5% target.

"We expect that India will remain Asia's fastest-growing large economy, expanding by 6.6% in FY2025/26. The country will be followed by the Philippines (6.2%) and Indonesia (5.3%)," BMI said.

In an interview with Bloomberg TV, Finance Secretary Ralph G. Recto on March 19 expressed confidence the Philippines will expand by at least 6% this year.

Meanwhile, Budget Secretary Amenah F. Pangandaman said a Development Budget Coordination Committee meeting is expected to review targets at the end of March.

BMI also left its growth forecast this year for Asia unchanged



PORTCALLS ASIA-UNSPLASH

at 4.5%, but warned that US trade policy could pose risks to manufacturing exporters.

Ahead of the reciprocal tariffs due on April 2, US President Donald J. Trump unveiled a 25% tariff on imported cars and light trucks starting next week, Reuters reported.

BMI said that risks to the outlook for Asia are tilted to the downside, as countries such as Vietnam and Cambodia have established a "complex cross-border supply chains" which makes them heavily dependent on exports.

"Strong exports provided a boost to headline growth in 2024 and a tariff-induced hit to global trade would create a significant headwind," BMI said.

Meanwhile, BMI Chief Economist Cedric Chehab found it

surprising that US President Donald J. Trump remains silent on Southeast and East Asian tariffs following a meeting with Japanese Prime Minister Shigeru Ishiba.

He said it might be possible that Mr. Trump is waiting for the April 2 deadline.

"Maybe because he realizes that with East Asia and Southeast Asia, it's important to maintain very strong diplomatic relations, because if Trump wants to pivot towards applying greater pressure on China, then he has to do it from Asia. So perhaps that's one of the reasons," he said.

Mr. Chehab speculated that even if no tariffs are imposed on the region, slower US and Chinese growth "will naturally impact Southeast Asian economies."

BMI also lowered its global forecast to 2.5% for 2025 from its previous projection of 2.6% issued in February, largely due to its revision to the US growth forecast, which it lowered from 2.1% to 1.9%.

"Let's say Trump were to implement a 10% tariff on Southeast Asian economies; that would certainly be negative for regional growth within Southeast Asia, (which are) very open economies," he said.

In the report, BMI said its core assumption is Mr. Trump will increase the average effective tariff rate by between 5-8 percentage points, to a level of about 8-11%.

"Given Trump's more aggressive stance of late, we have been flagging the risk that the average tariff rate could rise to 10-15%," it said.

BMI also expects the Federal Reserve to remain on pause before cutting by 25 basis points in June or July and again at the end of 2025.

The Fed on March 20 held its benchmark overnight rate steady in the 4.25%-4.5% range, citing expectations of rising prices due to the impact of tariffs on all its trading partners.

Analysts have said the Fed rate cut pause may further delay the Bangko Central ng Pilipinas' own easing cycle. — **Aubrey Rose A. Inosante**



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Hog industry roadmap seeks return to pre-ASF herd size

THE Department of Agriculture (DA) said on Thursday that its plan for a hog industry revival will seek to restore the herd size of 14 million animals before the 2019 outbreak of African Swine Fever (ASF), from 8 million currently.

Agriculture Secretary Francisco Tiu Laurel, Jr. said however at an industry summit that "With a growing population, demand is far higher than the previous (high of) 14 million," he said.

He urged the industry to increase the herd by a "minimum" of 2 million hogs each year through 2028 to return to pre-ASF levels.

Undersecretary for Livestock Dante J. Palabrica has been tasked with creating a roadmap to guide the recovery of the industry, which he called critical to food security.

Livestock and poultry account for about a quarter of agricultural output and provide livelihoods for over 2.8 million farmers, according to the DA.

Pork and chicken account for more than half of the protein in the Filipino diet, it said.

The proposed animal industry competitiveness enhancement fund earmarks about P4 billion for the hog industry to support its recovery and growth.

A return to pre-ASF levels would mean a significant reduction in pork imports, Mr. Laurel said.

"Filipinos still prefer the meat of freshly slaughtered hogs," he said, referring to the disadvantages of imported pork, which is frozen.

The DA chief said he had spoken with two large commercial hog producers who have committed to each produce half a million more hogs starting next year.

"If they deliver, I already have around 1 million additional head."

The Philippine Statistics Authority reported that the price of fresh pork belly (*liempo*) in the March 1-5 period rose to P384.08 per kilo from P378.84 in the previous monitoring period of Feb. 15-17 and P375.02 a month earlier.

The government on March 10 started imposing a maximum suggested retail price (MSRP) of P380 per kilo for *liempo* and P350 for *kasim* (shoulder) and *pigue* (rear leg).

The DA has also imposed a maximum suggested price of P300 per kilo on traders when they pass pork on to retailers.

The level of compliance with the pork MSRP during the first week of implementation was low at 20% out of the 170 stalls monitored in Metro Manila markets, according to the DA.

It said in a separate report on March 22 the compliance rate had risen to 25%, calling it a significant improvement.

The government first applied the MSRP scheme to rice, initially setting it at P58 per kilo.

The DA is also considering buying pork from importers and traders for sale in government-subsidized stores.

The DA on March 19 said the Bureau of Animal Industry was working to ensure the commercial release by April of a Vietnamese vaccine against ASF.

It said at that time that the utilization rate for the 160,000 doses procured by the government was 17.46%. These were administered at 29 farms identified as ASF hotspots. — **Kyle Aristophere T. Atienza**

New auto revival strategy to offer up to P3B in perks

A NEW auto industry revival program due next month will offer up to P3 billion in incentives for each participant in a bid to continue the momentum of a previous plan encouraging domestic manufacturing, the Board of Investments (BoI) said.

"I was informed that the joint administrative order on Revitalizing the Automotive Industry for Competitiveness Enhancement (RACE) is almost done and will be issued next month," BoI Executive Director for Industry

Development Services Ma. Corazon Halili-Dichosa said via Viber.

The predecessor to RACE was the Comprehensive Automotive Resurgence Strategy (CARS) program, which incentivized the domestic assembly of compact cars targeted at the mass market.

"The issuance of the CARS Program under Executive Order No. 182 contributed to the achievement of the desired localization levels among the participants and the development of the capabilities of the parts manufacturing

industry," according to a briefing paper on the program.

RACE will have a P250-million budget in the 2025 General Appropriations Act.

"The Philippine automotive industry has significant potential for growth and innovation. However, it faces challenges such as limited local manufacturing capabilities and increasing competition within the ASEAN region," according to the briefing paper.

According to the Department of Trade and Industry (DTI),

RACE will be carried out via a Joint Administrative Order (JAO) for easier implementation.

The DTI has said that it and the departments of Finance and Budget will issue the JAO, and will open the application period for potential participants by next month or May.

As in CARS, RACE will incentivize domestic production in exchange for a commitment from participants to produce 100,000 units of four-wheel internal combustion engine vehicles each. —

Justine Irish D. Tabile

Siargao airport terminal targeted for expansion to 700-seat capacity

THE Department of Transportation (DoTr) said it ordered the expansion of the Siargao's Sayak Airport terminal to 700 seats from 200 in the face of growing passenger demand.

"We are going to monitor this expansion and upgrade to increase the seating capacity of this passenger terminal building," Transportation Secretary Vivencio B. Dizon said in a statement on Thursday.

Mr. Dizon said the DoTr will pursue a "modular" expansion of the terminal and expects the upgrades to be completed within six months.

The expansion will involve the removal of redundant x-ray machines to create space for the extra capacity.

The DoTr also said it ordered the Civil Aviation Authority of the Philippines to

remove the VIP lounge at the passenger terminal to accommodate the growing number of passengers.

In 2024, the DoTr said it is looking to develop six greenfield airports destinations such as Zamboanga, Dumaguete, and Siargao.

Talks are ongoing with local government units regarding the new airport in Siargao, it said. — **Ashley Erika O. Jose**

WB: Sustained 8% growth to bring PHL to Poland levels of dev't

THE World Bank (WB) said the Philippines could achieve a level of development similar to a high-income economy like Poland if it can sustain gross domestic product growth of 8%.

"If it really boosts growth to the high (end of) the target within the Philippine Development Plan of 8%, (by 2050) then the country would resemble Poland and be high-income," World Bank Senior Economist Jaffar Al-Rikabi said in his speech during the Asian Consulting Group International Tax and Investment Conference 2025 on March 26.

The 8% growth rate is at the upper end of the Development Budget Coordination Committee's 6-8% target until 2028.

In 2024, the economy grew by a weaker-than-expected 5.6%, against 5.5% in 2023. The government target for 2024 had been 6-6.5% target.

The World Bank projects the Philippines to grow by 6.1% in 2025 and 6% in 2026.

On April 8, the bank will issue its East Asia and Pacific Economic Update. — **Aubrey Rose A. Inosante**



FULL STORY

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Power firms not compliant with listing requirement at 54% — ERC

POWER companies that have not complied with an industry-wide listing requirement represent 54% of all such firms and account for nearly 14,000 megawatts (MW) of generating capacity, the Energy Regulatory Commission (ERC) said.

"For those who are not compliant yet as of now, they at various levels of compliance... These are 136 generation companies, which account for 54% of all generating companies. Their capacity is around 14,000 MW," Rochelle V. Moreno, chief energy regulation officer at ERC, said during a Securities and Exchange Commission (SEC) event on Thursday.

Section 43 of the Electric Power Industry Reform Act (EPIRA) requires unlisted generating companies and distribution utilities to offer and sell to the public at least 15% of their common stock.

New companies are required to offer shares no later than five years from the issuance of their certificates of compliance (CoC). A CoC is a license issued by the ERC allowing the operation of a power plant or other facilities used in generating electricity.

Only 37 energy companies are fully compliant with the public offer rule, supplying 3,241.17 MW of capacity to the grid.

Non-compliant energy firms are subject to revocation of their CoCs or non-renewal of their licenses to operate.

"The consequence then is something that we find very difficult to enforce, to implement. Why? As you have seen, the impact of revoking the certificates of compliance for those that have not complied will be taking out 14 gigawatts of power from the system," ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said.

"Revoking their CoCs would be sort of a self-inflicted wound... because everyone will suffer. We just try to help them comply and SEC has been helping us out," she added.

Ms. Dimalanta said many firms find the process of listing "really very intimidating, intensive, and costly."

The SEC implemented last year the SEC POWERS program (Securing and Expanding Capital for Power Generation Operators and Wholesale Electricity and Retail Services.)

"As the overseer of the capital markets, we at the SEC remain steadfast in our mandate of creating a sound policy environment for all stakeholders — balancing the interests of the issuers and protecting the in-

vesting public," SEC Chairman and CEO Emilio B. Aquino said.

The SEC committed to complete the review of the registration statement within 45 days from filing, in accordance with the requirements of the Securities Regulation Code, the Revised Corporation Code of the Philippines, and pertinent issuances of the SEC.

Citing the Philippine Energy Plan 2023-2050, Mr. Aquino said the Philippines will need around P67 trillion in investment to meet its energy requirements.

"As we are all aware, energy projects are very capital intensive. This is where the capital market can come in. We aim to introduce the limitless potential of tapping the capital markets as a financing solution to meet the growing demand of the energy sector," Mr. Aquino said.

Ms. Dimalanta said that the ERC and SEC have been working together since 2023 through joint public consultations with over 100 members of the energy industry.

She said the target is to get an additional 100 energy companies to comply with the public offering rules within the next 12 months. — **Sheldeen Joy Talavera**

Career Opportunity in LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE
CONSTRUCTION MANAGER

Job Description

- Responsible for overseeing all the logistics of a construction project.
- Duties may include creating work schedules for the team.
- Managing and review the work progress on daily basis of all Construction project planning process.
- Manage and ensure that the project is constructed and documented in accordance with the contract documents.

Qualification

- Bachelor's/College Graduate in Bachelor of Science in Civil Engineering, Construction Management or any related field.
- At least 1 year of work experience as a Construction Manager.
- Excellent leadership and communication skills.

Applications may be sent to:
TAEK JIN CHANG
tj.chang@lotte.net

Company/ Employer	Name of Foreign national intending to apply for the position
LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE Level 24 The PSE Tower One Bonifacio High Street Corner 5 th Ave. Bonifacio Global City, Fort Bonifacio, Taguig City Construction Services Workplace Address of Assignment: Purok 6, Brgy. Banlic, Calamba City, Laguna	YUH, DONGKI Unit 11J West Tower at One Serendra, 32nd St. corner 11th Ave., Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City Korean national Two (2) Years

LOTTE ENGINEERING AND CONSTRUCTION PHILIPPINE BRANCH OFFICE hereby declares that the above-named foreign national is able, willing, and qualified to perform the service and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment- National Capital Region located at 967 Maligna Street, Malate Manila.

Career Opportunity in American Power Conversion Corporation (A.P.C.) B.V.
1 Vacancy

Company Name and Address
AMERICAN POWER CONVERSION CORPORATION (A.P.C.) B.V
Lot 1 Block 5 Phase 2, Cavite Economic Zone, PEZA, Rosario Cavite
Nature of Business Information and Communication
Contact details of the Company ANN VIRGIL ARANEL | annvirgil.aranel@se.com
Job Title Finance Business Partner - Transversal

Job Description

- Support structural improvement on internal control & E2E process (PPE Management, Inventory Management and Standardization of Cost, which should cover SOPs, governance, RACI, P2P Processes, etc.)
- Close all internal control open topics
- Drive alignment of report standardization with Competency Center support function team.
- Upskilling of Finance team and partners
- Support getting Cavite ready for DFL and Unity Projects.

Basic Qualification

- Bachelor's degree in accounting / finances.
- Minimum 3 years of experience
- Strong digital and process knowledge of SE
- Strong business partnering and project management
- Strong communication at all levels within SE and partners

Monthly Salary Range PHP 350,000 – 370,000
Workplace Address Rosario, Cavite
Name of Foreign National Lim Wen Bin
City of Residence Manila City
Nationality Singaporean
Duration of Employment 1 Year

The foreign national is able, willing, and qualified to perform the service for which his employment is desired.

American Power Conversion Corporation (A.P.C.) B.V hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment – Regional Office No. IVA located at 3rd and 4th Floors Anderson Building II, Parian, Calamba City, Laguna 4027, Philippines.