



Four H Handicraft empowers Ifugao women

FOUR H HANDICRAFT, a Nueva Vizcaya-based business, is empowering local women from the Ifugao ethnic group by involving them in the production of its handicrafts.

More than 20 Ifugao women including students are earning from the comfort of their homes by making kitchenware, furniture and other accessories.

“We call them partners and some of the people we work with are single moms and female senior citizens,” Honey Mae B. Cabbigat, head of sales and marketing at Four H Handicraft told *BusinessWorld* in Filipino.

The Philippines is the second-biggest producer of handicrafts in the world, mainly baskets made from indigenous materials, according to a 2019 study by De La Salle University. It has earned the respect of high-end markets in the US, European Union and Japan, it said.

Ms. Cabbigat, daughter of the owners who also have Ifugao roots, said they are partnering with the ethnic group, especially women, to help them take an active role in improving their lot. They want to get rid of the traditional role of women doing only housework, she added.

She said having a job would help single mothers whose hus-

bands don’t earn much. It would also boost their confidence.

Making handicrafts has become the main source of livelihood for these single moms in the village of Abuyo in Alfonso Castañeda, Nueva Vizcaya, Ms. Cabbigat said, adding that they seek to train more Ifugao women.

Since 2002, Four H Handicraft has been harnessing the talent of Ifugao people in handicrafts, selling their creations primarily at bazaars and trade fairs across the Philippines.

But like most businesses, the company was affected by lockdowns during the global coronavirus pandemic.

The business is now recovering with the support of the Trade department, which organizes bazaars and trade fairs and helps MSMEs adopt digital payment systems.

Recently, Four H Handicraft participated in the International Women’s Bazaar at Farmers Plaza in Cubao, Quezon City, as well as at a community bazaar in SM Manila.

Ms. Cabbigat said she seeks to establish a permanent store location in Metro Manila in the next three to five years, since many of their customers come from the capital region and its nearby provinces. — **Edg Adrian A. Ava**

Small businesses told to learn TikTok recommendation engine

MICRO, SMALL and medium enterprises (MSMEs) seeking to reach more customers should familiarize themselves with social media recommendation systems, according to TikTok.

Franco S. Aligaen, marketing lead for TikTok Shop, said they have a unique recommendation system that allows new sellers to be discovered by customers. He added that businesses with a basic understanding of how platform recommendations work could gain an edge.

“Knowing how content is recommended allows businesses to create posts that align with TikTok’s discovery system, increasing their chances of reaching a broader audience,” Mr. Aligaen said.

A social media recommendation system is an algorithm that curates content based on user interactions, preferences and engagement.

During a site visit to TikTok’s Transparency and Accountability Center in Singapore on Feb. 19, company officials shared insights into its For You Page (FYP), the platform’s main recommendation engine.

TikTok noted that while the FYP tailors content based on users’ previous engagements, it also diversifies the feed by introducing content from new or existing creators and sellers.

MSMEs can enhance their visibility on the FYP by creating high-quality, engaging and

authentic content, Mr. Aligaen said.

This can include product demonstrations, behind-the-scenes content and customer testimonials to build trust and credibility.

Livestreaming also serves as a powerful tool for product discovery because its interactive nature fosters stronger customer connections, potentially driving higher conversion rates, he added.

“Sellers who go live regularly tend to gain more visibility because live sessions encourage direct engagement through comments and purchases,” he said.

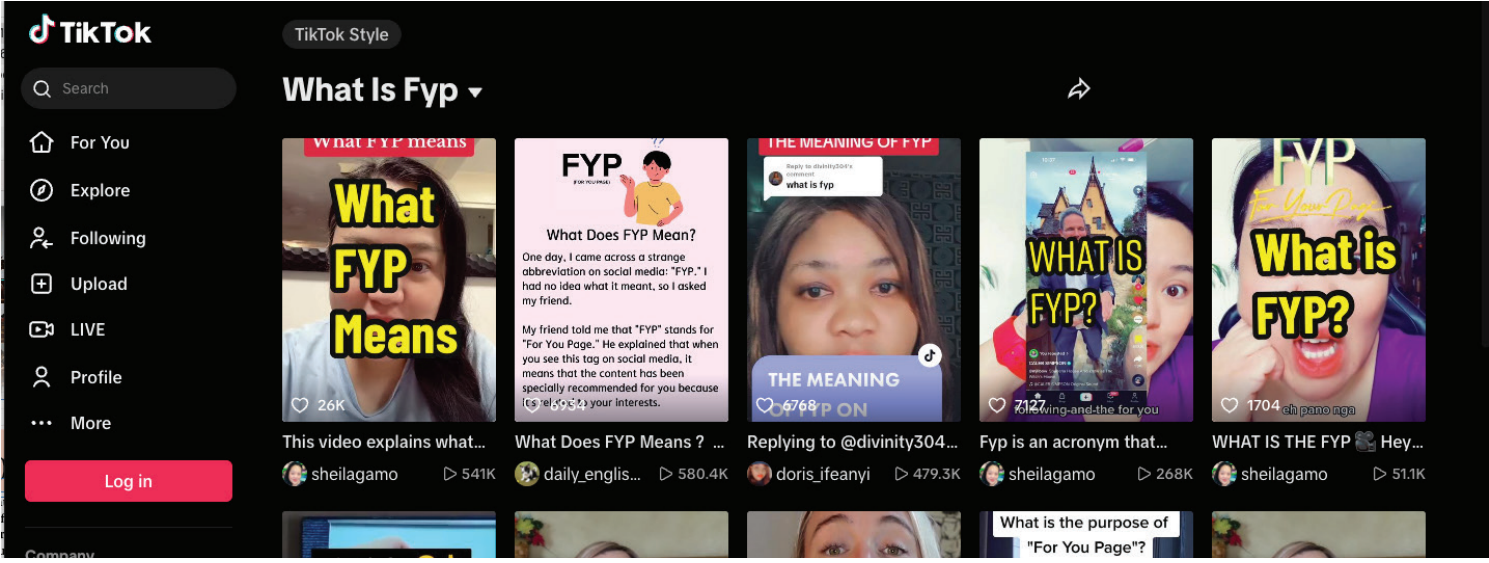
Participating in TikTok Shop campaigns and seasonal sales

also promises to improve sellers’ visibility.

TikTok Shop also offers sellers analytic tools like the ACE Indicator System, Mr. Aligaen said, where “sellers can identify trends, optimize their approach and focus on content that resonates most with their audience.”

To help MSMEs navigate the platform, TikTok Shop offers educational resources like the TikTok Shop Academy.

It has also partnered with the Department of Trade and Industry for workshops and training sessions, helping sellers optimize their TikTok Shop performance and refine their marketing strategies. — **Edg Adrian A. Ava**



Indonesia’s central bank uses Ramadan sermons to preach on inflation

MAJALENGKA, Indonesia — Waiting to break their fast during the Muslim holy month of Ramadan, clerics in the Indonesian town of Majalengka gathered for an unusual briefing on the subject of inflation, led by the country’s central bank.

The address by a central bank official and two Muslim clerics in the town’s Islamic center was part of Bank Indonesia’s strategy to enlist preachers to warn against overconsumption during

Ramadan, which can trigger price pressures in a country with a history of runaway inflation.

Though inflation has been brought under control in the past decade as authorities beef up efforts to strengthen food distribution along the supply chain, the central bank is keen to spread its message about the need to keep prices stable.

“We hope you as the ulemas (scholars of Islam) can be mediators to convey the message

that inflation management is our common task,” said Agung Budi-laksono, the senior central bank official for Majalengka.

“Inflation must be managed, because it’s like blood pressure... If it’s too high, it will ruin your health in the long run and if it’s too low, you will get weak,” he told the clerics.

Ramadan ends with the Eid al-Fitr festival, which, like in other Muslim countries, typically marks peak demand in Indonesia, where

Muslims make up the majority of the population of 280 million.

Islamic clerics are influential among the public in Indonesia’s remote areas and towns like Majalengka in West Java, about three hours from the capital Jakarta.

“People tend to want more during Ramadan, so maybe we need to remind them again that the point of fasting is to control our lust,” said Mohamad Padil, 53, one of the clerics listening at the forum.

Inflation once ran hot in Southeast Asia’s largest economy, but in 2024 it was 1.57%, near the lower end of the central bank’s target range, while West Java’s rate was 1.64%.

The rate dropped further in the first two months of 2025 due to a large increase in subsidies for electricity prices, and economists predict it will remain within the central bank’s 1.5% to 3.5% target range this year.

The central bank has run other unconventional initiatives including a podcast on spending management and programs to foster entrepreneurship as well as boost local food supply.

At the nearby Islamic boarding school of Santi Asromo, it helped build a greenhouse for students to plant Chinese cabbage and water spinach, constructing a fish farm for the school next door. — **Reuters**

Meralco, from SI/1

IPPs, PSAs, and WESM accounted for 31%, 47%, and 22% respectively of the company’s total energy requirement for the period.

“Pass-through charges for generation and transmission are paid by Meralco to the power suppliers and the grid operator, respectively; while taxes, universal charges, and FIT-All are all remitted to the government,” Meralco said.

The company’s distribution charge has not moved at P0.0360 per kWh since August 2022.

Lawrence S. Fernandez, Meralco vice-president and head of utility economics, said prices at the spot market might shoot up after the declaration of a yellow alert over the Luzon grid last week.

“Let’s see what will happen for the rest of the month. Demand has moderated a bit after that one time of yellow alert. So, we’ll have to see what the situation will be for the rest of the month,” he said.

Meanwhile, Mr. Zaldarriaga said Meralco’s energy requirements are fully covered by its suppliers as the summer season approaches.

“We entered into an emergency power supply agreement to cover our requirements, especially during peak load come the summer months. Although it has not been officially declared, we already feel the impact of the temperature levels on our demand,” he said.

“So, as long as there will be no unplanned and forced outages from the

plants and as long as transmission will be able to supply the load coming from the power plants, we don’t see any problems come the summer months,” he added.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldene Joy Talavera**

Rate cut, from SI/1

“We compare those three scenarios and how we see inflation evolving, how we see growth evolving. It’s a balancing act between inflation and growth and so we have to weigh the different factors.”

The BSP chief also noted they are still reworking the current models to account for risks.

At their February meeting, Mr. Remolona said “global trade uncertainties” were the primary reason behind the policy hold.

“There are still a lot of numbers to look at. Of course, we’re recalibrating our models to take account of uncertainty,” he said.

Headline inflation sharply eased to 2.1% in February from 2.9% in January and 3.4% a year ago.

The February print was also below the 2.2%-3% forecast from the central bank.

“We did miss the inflation number on the low side, lower than the bottom of our range. If we’re going to miss it, that’s the way to miss it, right? So, we’re happy about that miss,” Mr. Remolona said.

“Then we’ll look at all the other numbers, and then we’ll decide on April 10 whether to ease further or not to ease.”

FURTHER RRR CUTS?

Mr. Remolona also cited the possibility of another reserve requirement ratio (RRR) cut, possibly within the year.

Asked if the BSP could slash reserve requirements again before the year ends, he said this was “possible.”

“For me, 5% is still high. But I’m just one vote. We’re seven on the Monetary Board. But it can’t be sudden because we need to control the liquidity that’s coming out,” he added.

The RRR of universal and commercial banks and nonbank financial institutions with quasi-banking functions will be reduced by 200 bps to 5% from 7% later this month.

Digital banks’ RRR will also be cut by 150 bps to 2.5%, while the ratio for thrift lenders will be lowered by 100 bps to 0%.

Rural and cooperative banks’ RRR has been zero since October, the last time the BSP cut reserve requirements.

Big banks’ RRR can be brought down to zero eventually, Mr. Remolona said. “It can be zero. In the US, the RRR is zero.”

The BSP chief said there is a “subtle difference” between the policy rate and reserve requirement. Reducing either one stimulates the economy, he said.

“But the policy rate, there’s a kind of cycle, you don’t want to lower it and then raise it the next time. You want to just keep going in baby steps.”

“The reserve requirement, you can just stop. You lower it, that’s it, and then there’s no kind of cycle that you have to worry about. The markets are disrupted when you change the cycle, especially with the policy rate.”

EYE ON PESO

Meanwhile, Mr. Remolona said they are closely monitoring the movements of the peso.

“We always worry about the exchange rate. But not for the reasons other people worry about the exchange rate. We worry about the exchange rate because if it moves too much, especially when it weakens, it can be inflationary.”

The peso closed at P57.225 per dollar on Tuesday, strengthening by 18.5 centavos from its P57.41 finish on Monday.

The peso had been under pressure late last year, falling to the record-low P59-per-dollar level thrice.

“We monitor the exchange rate. But not because we want the peso to stay low or to stay high. We monitor it because of the possible inflation consequences,” he added.

Mr. Remolona also clarified how the central bank manages its gold reserves.

“Gold as an asset, it’s a very poor investment. The return is negative because it has custody fees. Our gold is in the Bank of England, we pay there so they can store our gold. That’s where the market is,” he said in mixed English and Filipino.

“But it’s very volatile. So, by itself, it’s a very poor investment. It’s risky and the average return is negative.”

Latest BSP data showed the value of the central bank’s gold holdings went up by 2.5% to \$12.5 billion at end-February from \$11.75 billion a month ago. It likewise jumped by 16.6% from \$10.34 billion in the same period in 2024.

“But if you hold it as a part of a large portfolio, and our portfolio is mainly dollar assets, it’s a good hedge... especially when there are geopolitical (uncertainties),” he said.

Mr. Remolona said the central bank sold gold reserves as prices of the precious metal increased, so the gold in the BSP’s reserves breached the “ideal ratio of between 8% and 10%.”

Most of the BSP’s gold reserves are in the Bank of England, with a small amount kept by the New York Federal Reserve.



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