



By Edg Adrian A. Eva
Reporter

TAXUMO, an online tax compliance platform, has partnered with Bank of the Philippine Islands (BPI) Business Banking to help its partner small and medium enterprises (SMEs) gain access to funding.

Through the partnership, more than 100,000 Taxumo-registered users — mostly micro and small business owners and self-employed professionals — could gain access to faster loan processing and exclusive business loan rates under BPI's Ka-Negosyo Loan portfolio.

“These are businesses that trust us to simplify and manage their tax compliance, and we're excited to now offer them additional tools like access to business loans that can help fuel their growth,” Taxumo Chief Executive Officer Ginger Arboleda said in an e-mail reply to questions.

Taxumo users may borrow as much as P30 million, with no collateral required for loan amounts of up to P5 million, while loans above that are subject to bank evaluation, she said.

The loan process has become faster and more convenient for Taxumo users who are legitimate and consistent tax filers, as long as they have the documents typi-

cally required for business loan applications.

In a statement, Taxumo said the partnership with BPI addresses the common pain point of many SMEs, which is access to financing.

In a report by Dutch cloud banking platform Mambu in 2023, 77% of Philippine micro, small, and medium enterprises (MSMEs) “have been unable to secure sufficient or any funding on at least one occasion over the last five years.”

It also found that most local MSMEs fail to get loans due to strict lending requirements, often turning to family and friends for additional financing to sustain their operations.

Ms. Arboleda said under the partnership with BPI, SMEs would have access to the tools and financial support they need to boost their business.

Taxumo users can simply apply for a BPI Ka-Negosyo loan by clicking on the Business Loan tab on their dashboard.

To qualify, the business must be an active Taxumo subscriber with the intention to file, or preferably, has been consistently filing taxes through the platform, Ms. Arboleda said.

The business must also be profitable for two to three years, owned by a Filipino citizen who will be 21 to 70 years old when the loan matures.

Weremote eyes more startups

By Beatriz Marie D. Cruz
Reporter

WEREMOTE, a flexible workspace provider, is looking to partner with more startups and small and medium enterprises (SMEs) with limited resources.

“At Weremote, we recognize the growing need for flexible, scalable and cost-efficient workspaces especially among startups, SME, and freelancers,” Jennifer S. Tugade, general manager at Weremote, said in a Viber message.

“These groups are often the most dynamic and innovative, yet they face challenges like limited resources and rapidly changing workspace needs,” she added.

Weremote offers build-to-suit private offices, meeting rooms, virtual offices, co-working spaces and event areas. Its flexible workspaces can have 300 to 500 seats, depending on the location, Ms. Tugade said.

Startups, which typically feature a scalable business model, would be more appropriate for a flexible workspace setting than a traditional office, she said.

“Instead of locking into long-term leases or investing heavily in an office setup, startups can scale up or down easily based on their team size and business needs,” she pointed out. “This kind of adaptability is crucial in the early stages of growth, when things can shift quickly.”

The Philippines had about 1,100 startups in the capital re-



WEREMOTE

gion alone as of 2023, according to Startup Genome, a global policy advisory and research group. It has about 110,000 small enterprises and 4,763 medium-sized businesses, according to 2023 data from the Trade department.

Weremote has three workspace locations in Bonifacio Global City in Taguig — One/NEO, MyTown LA BGC and myStay BGC East — and three in Makati, namely Villena II Poblacion, MyTown NY Makati and Makati Central Square. It also has an office in Orange Suites Alabang in Muntinlupa City.

Each workspace location has tables and chairs, air-condition-

ing units, a flat screen TV, unlimited water, coffee and tea, and a glassboard.

It also offers mail handling, equipment rentals, Wi-Fi connection, a shared pantry and daily cleaning and printing services. All working spaces are open 24/7.

“Access to amenities, meeting rooms and professional business support allows startups to project a more established presence without the overhead costs,” Ms. Tugade said.

Demand for flexible workspaces has been driven by many companies' return-to-office, she earlier said.

Some companies prefer the work-from-home setup, but after the pandemic, employees still demanded to have a more professional-looking environment, she said, adding that an onsite workspace helps improve employee productivity.

Demand for flexible workspaces has grown across Metro Manila, ending 2024 with a 17.5% vacancy rate, according to property consultant Colliers Philippines.

Fort Bonifacio had the most occupied seats at 12,000, followed by Makati City at 10,000, and Quezon City at 7,000.

Fitch,
from SI/1

“Technological change poses risks to the Philippines’ large outsourcing sector, although it is adapting,” it added.

Meanwhile, the credit rater also noted the Philippines is relatively unaffected by global trade uncertainties, citing its lower reciprocal tariffs compared with its neighbors.

“The Philippines is a relatively closed economy, with goods exports of only about 12% of GDP in 2024, mostly electronics and machinery, based on balance of payments statistic. Over 16% of goods exports were to the US.”

The US slapped a 17% reciprocal tariff rate on the Philippines, which was the second lowest in Southeast Asia. However, this higher tariff has been suspended until July.

Fitch said the relatively lower US duties could be an advantage compared with its regional peers.

“The Philippines’ terms of trade could benefit from lower commodity prices or diversion of Chinese exports,” it added.

The debt watcher also cited the country’s “success in taming inflation” and expects further monetary easing this year.

“We expect consumer price inflation to remain around 2% in 2025-2026, at the lower bound of the central bank’s target range,” it said.

“We continue to view the central bank’s inflation-targeting framework and flexible exchange-rate regime as credible,” it added.

BSP Governor Eli M. Remolona, Jr. welcomed Fitch’s reaffirmation of the country’s credit rating and stable outlook.

“The BSP took actions to help keep inflation manageable and promote sustainable economic growth. The BSP will continue to do so,” he said in a statement.

Inflation averaged 2.2% in the first quarter, well within the central bank’s 2-4% target.

“Monetary financing of the fiscal deficit during the pandemic was limited and reversed more quickly than in some peers. The government’s response to the

commodity-price shock was measured, for example, in resisting calls for widespread fuel subsidies,” according to Fitch.

Fitch expects a slower fiscal consolidation path, given the “government’s overriding focus on growth and a less permissive domestic political environment.”

The government is targeting to gradually bring down its deficit-to-GDP from 5.3% this year to 3.7% in 2028.

Fitch sees the country’s general government deficit narrowing to 3.6% next year and its central government deficit hitting 4.6% by 2026.

The general government debt-to-GDP ratio is also seen to re-

main mostly unchanged at 54% to 55% from 2025 to next year.

“Strong nominal GDP growth and narrowing fiscal deficits contribute to our forecast of a downward path for government debt-to-GDP over the medium term,” it added.

Meanwhile, Fitch also said the Philippines’ current account deficit will remain “broadly unchanged” from this year to 2026.

“Strong domestic demand, partly related to public infrastructure development, will continue to drive import growth, offset by lower hydrocarbon import prices and growth in remittances and service exports.”

Fitch also cited factors that could individually or collectively

lead to a negative rating action, such as the failure to maintain stable debt-to-GDP levels; reduced confidence in medium-term economic growth; and a deterioration in foreign currency reserves.

On the other hand, factors that could support an upgrade are sustained reductions in the government’s debt levels, stronger-than-anticipated economic growth and the strengthening of governance standards, among others.

The BSP said the Fitch investment grade rating “signals low credit risk and affordable access to funding.”

“This enables a country to allocate funds to socially beneficial initiatives and programs,” it added.

IT-BPM,
from SI/1

Mr. Madrid said that the industry is set to exceed its baseline targets under the Philippine IT-BPM Industry Roadmap 2028.

“We have different targets. We have an aggressive target, and we have a baseline target. We will exceed our baseline [targets]. But I’m not satisfied with that,” he said.

“I want us as a country to hit our aggressive target. It’s part of our commitment to performance excellence, going for aggressive targets,” he added.

Under the roadmap, the IT-BPM industry is projected to reach 2.5 million in employee count and generate \$59 billion in annual revenues by 2028.

Meanwhile, Mr. Madrid is still optimistic about industry growth despite US President Donald J. Trump’s protectionist policies.

“The problem now is the uncertainty of it all... But I remain optimistic about the growth prospects of the industry. Because every week, my team and I talk to investors who want to increase their operations or establish new operations in the Philippines,” he said.

“We need to focus only on one thing, and that is to upskill, reskill, and cross-skill our talent. We have the demographics. We have 700,000 university graduates a year. We need them to be employable.”

Most IBPAP members are already investing in the upskilling of the existing workforce, he said.

Farm output,
from SI/1

Philippine Chamber of Agriculture and Food, Inc. President Danilo V. Fausto said the crops sector likely posted growth in the first quarter as the year-ago performance was affected by El Niño.

While there are good prospects for the palay (unmilled rice) sector, he said a contraction is likely in sugar, coconut and onion production.

“Lack of irrigation, better planting materials and soil management will affect productivity for crops,” Mr. Fausto said in a Viber message.

Former Agriculture Undersecretary Fermin D. Adrian said the crops sector will “post modest growth” driven by a rebound in palay production.

“[This] cannot be said of livestock due to the ASF, and fisheries [due to] continuing depletion of our coastal resources and little progress in development of aqua/mariculture,” he added in a Viber message.

Livestock output shrank by 3.5% in the first quarter of 2024, and by 4.3% for the entire year. This was led by hogs, which fell by 4.3% in the period ending March and by 5.1% for the full year.

ASF continues to plague hog farms in the country. According to the Bureau of Animal Industry (BAI), ASF has been detected in 54 villages as of April 11 update, up from 39 as of March 14.

Meanwhile, Mr. Dar said the poultry sector, which grew by 5.9% in the first quarter of 2024, may post minimal growth due to avian or bird flu. The poultry sector rose by 6.6% in 2024.

“While there will be growth in poultry, it will be very little due to avian flu,” he said.

The BAI last week said the country had two active cases of avian influenza in Pampanga province.

For fisheries, Mr. Fausto said he expects seaweed production to continue to decline. Seaweed output declined by 0.4% in the first quarter of 2024, and by 10.7% for the entire year.

“Lack of hatchery facilities and overfishing remain a problem for our fisheries sector,” he said. — **K.A.T.Atienza**

DoF,
from SI/1

“This was primarily due to both revenue agencies’ continued success in strengthening tax administration, digitalization, and enforcement efforts,” the DoF said.

This year, the government is projecting to collect P4.64 trillion in revenues. Of this, P3.23 trillion is expected to come from the BIR and around P1.1 trillion from Customs.

Mr. Recto said the National Government’s (NG) revenue levels are “more than sufficient to support the expenditure requirements.”

The government is also managing its deficit and debt levels, he added.

The government’s deficit ceiling is capped at 5.3% of gross domestic product (GDP) this year. It is seeking to bring this down further to 3.7% by 2028.

The International Monetary Fund earlier said that the Philippines has space to further enhance its tax efficiency, particularly in excise taxation, value-added tax and tax incentives.

Latest data from the DoF showed that the NG’s revenues as a share of GDP reached 16.72% in 2024, up from 15.73% in 2023.

However, the DoF’s withdrawal of its proposed tax hikes is considered moot since the CMEPA was already ratified by Congress last February. The bill is set to be transmitted to Malacañang for the President’s signature.

“Raising these taxes could have risked discouraging property transactions, capital mobility, and intergenerational wealth transfers, which are crucial for sustaining domestic consumption and investment,” John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said in a Viber message.

The government should carefully evaluate which tax measures to implement, ensuring they do not result in revenue losses while maximizing potential gains for the state, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Mr. Salceda said the government should pursue taxes on luxury goods if it wants to generate additional revenues. — **with Luisa Maria Jacinta C. Jacson**



NOTICE OF ANNUAL STOCKHOLDER'S MEETING

To: All Stockholders of Converge Information and Communications Technology Solutions, Inc.

Please take notice that the Annual Meeting of the Stockholders of Converge Information and Communications Technology Solutions, Inc. will be held virtually or conducted through remote communication via https://conveneagm.com/ph/convergeict_asm2025 on May 30, 2025, Friday at 2:00 p.m., to discuss the following:

AGENDA:

1. Call to Order

2. Proof of Service of Notice

3. Certification of Presence of Quorum

4. Approval of the Minutes of the Previous Meeting

5. Report of Management

6. Presentation of the Management Report and Ratification of the Audited Financial Statements as of 31 December 2024

7. Ratification of all acts of the Board of Directors and Management for the period of January 1, 2024, to December 31, 2024 adopted in the ordinary course of business

8. Election of Directors, including Independent Directors, for the year 2025

9. Appointment of External Auditors

10. Consideration of such other matters as may properly come before the meeting

11. Adjournment

For purposes of the meeting, only stockholders of record as of May 10, 2025 (the "Record Date") are entitled to attend and vote in the said meeting.

The Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance in the meeting only by remote communication. Voting shall be done by electronic means, or in absentia, or by appointing the Chairman of the meeting as proxy.

Online participation and voting by remote communication will be available for all qualified stockholders as of Record Date. Stockholders who wish to participate and vote online by remote communication should register at https://conveneagm.com/ph/convergeict_asm2025 starting May 10, 2025, and until May 30, 2025. The Registration and Validation Procedures for the 2025 Annual Stockholders Meeting (Virtual) are set out in Annex "A" in the Notice and Agenda attached to the Information Statement.

In accordance with the Company's By-Laws, all stockholders who will not, are unable, or do not expect to attend the virtual meeting in person may choose to execute and send a valid proxy in writing to the Office of the Corporate Secretary, by email at asm2025@convergeict.com or in digital/electronic form at https://conveneagm.com/ph/convergeict_asm2025 on or before May 23, 2025. Proxies shall be validated beginning on May 24, 2025.

Pursuant to SEC Notice dated March 13, 2025, copies of this Notice, Information Statement, and Other Documents related to the Annual Stockholders' Meeting, shall be published through Manila Times and BusinessWorld.

Electronic copies of the Corporation's Information Statement, Management Report, SEC 17-A and other pertinent documents are available at its website at <https://corporate.convergeict.com/investor-relations/> and uploaded at the PSE's EDGE disclosure system.

A visual/audio recording of the meeting shall be made.

April 25, 2025,

BusinessWorld, April 30

By Order of the Board of Directors:

EVIRA C. OGUENDO
Corporate Secretary