



PHILIPPINE STAR/MIGUEL DE GUZMAN

# Manufacturers asked to hold prices of basic goods steady

THE Department of Trade and Industry (DTI) said it is in talks with manufacturers to maintain the price of basic goods while the situation in Iran shakes out.

"We still have to talk. It's hard for me to give input now. But of course, these goods were already made," Trade Secretary Ma. Cristina A. Roque told reporters on the sidelines of the Philippines-Korea Business Forum on Wednesday.

She said the DTI has yet to gather all information needed before it releases guidance on the prices of basic necessities and prime commodities (BNPCs).

"I just got information from Energy Secretary (Sharon S.) Garin regarding the fuel prices.

We have to get information first before we release anything," she said.

On Friday, the Department of Energy estimated a potential increase this week of around P1.10 per liter for gasoline, P0.50 per liter for diesel, and P0.90 per liter for kerosene.

These projections were based on the four-day trading average of the Mean of Platts Singapore benchmark last week, which tracks price movements in petroleum products.

Ms. Garin said fuel prices are expected to rise due to the Iran crisis. The Southeast Asian crude benchmark is set in Dubai, whose products must transit the Persian Gulf, par-

ticularly the Strait of Hormuz, putting tankers in range of the Iranian military.

The DTI has yet to see an increase in the price of BNPCs, Ms. Roque said.

Republic Act No. 7581, or the Price Act, makes basic necessities subject to regulation, including rice; corn, bread; fresh, dried and canned fish and other marine products; fresh pork, beef and poultry meat; fresh eggs; fresh and processed milk; fresh vegetables; root crops; coffee; sugar; cooking oil; salt; laundry soap; detergents; firewood; charcoal; candles; and drugs classified as essential by the Department of Health (DoH).

Prime commodities recognized by the law include fresh fruit; flour; dried, processed and canned pork; beef and poultry meat; dairy products not falling under basic necessities; noodles; onions; garlic; vinegar; fish sauce; soy sauce; toilet soap; fertilizer; pesticides; herbicides; and poultry.

Other prime commodities include swine and cattle feed; veterinary products for poultry, swine and cattle; paper; school supplies; nipa shingles; sawali; cement; clinker; GI sheets; hollow blocks; plywood; plyboard; construction nails; batteries; electrical supplies; light bulbs; steel wire; and all drugs not classified as essential by the DoH.

— **Beatriz Marie D. Cruz**

# Marcos to deepen economic reforms to attract investors from South Korea

By Erika Mae P. Sinaking  
Reporter

PRESIDENT Ferdinand R. Marcos, Jr. said on Wednesday that he will modernize the investment process and make the rules more predictable, assuring the South Korean business community of impending reforms designed to reduce the cost of doing business and enhance the Philippines' competitiveness.

Speaking at the Philippines-Korea Business Forum 2026 in Pasay City, Mr. Marcos highlighted the signing of key agreements between Philippine and South Korean firms involved in shipbuilding, energy, and aerospace.

The forum was convened during the official visit of South Korean President Lee Jae Myung.

Mr. Marcos said the government is actively dismantling systemic hurdles to attract high-impact foreign direct investment, particularly from strategic partners like South Korea.

"This administration remains persistent in its commitment to meaningful reform. We are eradicating bureaucratic barriers, reducing the cost of doing business, and boosting our competitiveness in the global arena," Mr. Marcos said during the livestreamed business forum.

He singled out the Create More Act as opening opportunities to larger investments, noting that the law supports qualified projects that invest at least P50 billion or create at least 10,000 jobs.

Mr. Marcos also cited the Capital Markets Efficiency Promotion Act, which lowered the stock transaction tax from 0.6% to 0.1% to make equity investment more accessible.

He added that amendments to the Foreign Investments Act and the Retail Trade Liberalization Act have significantly lowered capital requirements for startups and foreign retailers, with the latter dropping from \$2.5 million to P25 million to foster healthier competition.

"These measures form a coherent strategy to create an economy that is dynamic, that is inclusive and resilient," Mr. Marcos added, noting that Executive Order No. 18 also established "green lanes" to

streamline permits and approvals for strategic, high-impact projects.

The forum was marked by the signing of memoranda of understanding and agreements covering shipbuilding, nuclear energy, aerospace, critical minerals, supply chain, and health and wellness. These deals are expected to develop into partnerships that will generate infrastructure projects and employment, according to Mr. Marcos.

For his part, Mr. Lee said the Philippines is a vital partner in shaping the future of the Indo-Pacific region. He said that the three key directions for future bilateral cooperation are manufacturing resilience, energy sustainability, and infrastructure modernization.

"Based on these complementary industrial structures, our two nations can generate substantial synergy," Mr. Lee said.

He said that while the Philippines possesses essential minerals like nickel and cobalt, South Korea offers advanced manufacturing technologies in semiconductors and electronics. He also stressed the importance of moving toward "manufacturing AI" to boost productivity and build next-generation industrial models.

Energy was also a focal point, with Mr. Lee noting the Philippines' aim to introduce commercial nuclear power by 2032.

"By combining Korea's world-class nuclear technology and clean energy capabilities with these efforts, our two nations can build a stable and eco-friendly energy system together," he said.

Meanwhile, Jin Roy Ryu, chairman of the Federation of Korean Industries, said Korean companies are the second-largest investors in the Philippines and are "pursuing their own Philippine dream."

"The Philippines possess exceptional human resources and a strategic position as a supply chain hub within the ASEAN region. Korea, for its part, has world-class capabilities in semiconductors and advanced manufacturing," Mr. Ryu in his speech.

He expressed confidence that South Korea can serve as an ideal partner for major infrastructure projects, including railways and ports, leveraging its technological expertise.

# Fisheries advocates express support for Senate vessel monitoring probe

MARINE conservation organization Oceana Philippines and fisherfolk federation PANGISDA Pilipinas said they support a Senate investigation into the Bureau of Fisheries and Aquatic Resources (BFAR) and its implementation of vessel monitoring systems.

They were responding to a proposal on Tuesday by Senator Ana Theresia N. Hontiveros-Baraquel for a resolution to investigate alleged enforcement shortcomings that have enabled commercial vessels to keep fishing illegally within 15 kilometers of shore — waters reserved by law for small-scale fisherfolk.

"We stand with Senator Hontiveros in her proposal to investigate BFAR for its failure to monitor commercial fishing vessels that violate the law and continue fishing inside municipal waters," according to Pablo R. Rosales, president of PANGISDA Pilipinas.

BFAR "has been turning a blind eye to the primary cause of the collapse of our fisheries for a long time. This is because the government prioritizes commercial interests over the welfare of municipal fisherfolk."



PHILIPPINE STAR/RYAN BALDEMOR

**FISHERMEN** march to the Supreme Court on Feb. 27, to protest a recent ruling allowing commercial fishing vessels to operate within the 15-kilometer municipal waters in Negros Occidental. Simultaneously, a fluvial protest is held in five Zambales towns, calling for the protection of municipal fishing grounds.

The Fisheries Code classifies the first 15 kilometers from shore as municipal waters, reserved exclusively for boats weighing less than 3.1 gross tons and employing non-destructive, passive fishing practices. However, the organizations claim commercial boats routinely violate this boundary.

Von Glenn S. Hernandez, vice-president of Oceana Phil-

ippines, said the Senate should investigate how the billions of pesos spent on vessel monitoring devices are being used to address the continuing decline in capture fisheries.

"The continuous intrusion of commercial fishing vessels inside municipal waters is one of the major causes of overfishing and the reason we are losing an

average of 45 million kilos of fish every year," Mr. Hernandez said.

According to a report by Oceana Philippines released in February, fisheries production fell to about 1.9 million metric tons (MT) in 2023 from 2.6 million MT in 2010.

"We support this investigation and we hope it leads to enhanced protection of municipal waters, especially against incursions from commercial fishing operations."

Mr. Hernandez said BFAR has refused to share monitoring data with other agencies and local government units. Ms. Hontiveros cited these claims in the proposed Senate resolution, noting that the other agencies include the Philippine Coast Guard, the Philippine National Police Maritime Group, marine protected area (MPA) managers, and LGUs with MPAs in their jurisdictions.

Citing preliminary data, the Philippine Statistics Authority (PSA) said municipal fisheries production crashed to 749,366 MT in 2025, the lowest since 2002.

By value, municipal fisheries generated P95.73 billion in 2025 according to the PSA, the lowest since the P94.75 billion posted 2021. — **Pierce Oel A. Montalvo**

## OPINION

# End of the road for tax refunds?

**TAXWISE OR OTHERWISE**  
KENNETH PAOLO M. LUGTU

refund claims. Interestingly, however, Revenue Regulations (RR) No. 8-2025 limited this avenue only to questions of law thereby precluding the taxpayer from submitting additional documentation. In fact, the RR explicitly states that "only the documents previously attached to the taxpayer-claimant's application for tax refund relevant to the issues raised may be submitted with the request for reconsideration."

Faced with the denial of their refund claims, I often encounter taxpayers, especially first-time claimants, who consider this the end of the road. More often than not, they are under the impression that they no longer have any other opportunity to submit documents which they were not able to submit with the refund claims they filed with the BIR. However, that is not the case. The filing of a judicial appeal with the Court of Tax Appeals (CTA) gives taxpayers another opportunity to present documents not previously submitted.

Owing to the *trial de novo* nature of its proceedings, the CTA is not limited by the evidence presented in the administrative claim filed with the BIR. The taxpayer may present new and additional evidence to the CTA to support the case for a tax refund. This principle has been repeatedly upheld by the CTA.

In fact, the Supreme Court, in the case of Philippine Airlines, Inc. vs. Commissioner of Internal Revenue [G.R. No. 206079-80, Jan. 17, 2018] among a long line of precedents, recognized that the power of the CTA to exercise its appellate jurisdiction over the decisions of the Commissioner of Internal Revenue does not preclude it from considering documents which were not presented in the administrative claim. Considering that the CTA is a court of record, it is authorized to make its own independent findings of fact and law based on the evidence presented to it. As such, all refund claims appealed before it are litigated anew. The parties are allowed to submit documents/evidence even if these were not presented during the administrative claim, or if the findings of the BIR arose due to the absence thereof.

While the filing of a judicial appeal before the CTA presents an oppor-

tunity to submit new or additional documents to substantiate denied refund claims, the sufficiency of these documents in establishing entitlement to the refund claim ultimately rests on the judgment of the CTA. It is also worth noting that pursuing this remedy entails the payment of filing fees, litigation/lawyer fees, and other incidental costs. In addition, the case may take six to 10 years before a final and executory decision is reached at the Supreme Court level.

As such, taxpayers should consider the following key factors when deciding on whether to pursue the filing of a judicial appeal:

- Amount of the denied refund claim;
- Existence of new or additional documents;
- In case these documents are not yet available, the probability of securing such documents during the course of the proceedings before the CTA; and
- The opportunity to set a precedent for future refund claims in case the taxpayer wishes to contest a requirement imposed by the BIR. All things considered, being able to submit new or additional evidence for

tax refunds at the judicial level gives taxpayers ample opportunity to substantiate their refund claims. To reiterate, failure to submit complete supporting documents at the administrative level is not the end of the road for tax refunds. However, if you start the journey all packed and well prepared, you can manage the potential roadblocks and get to your destination faster using the shorter administrative route. While judicial remedy is an available detour, it is a longer route with more stopovers and higher tolls. So, travel smart and remember, given the strict "traffic rules" of the road ahead, it's not always a good idea to pack light.

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