

ADB signals readiness to backstop Asia-Pacific economies during crisis

THE Asian Development Bank (ADB) said it is ready to provide support to countries in Asia and the Pacific in the face of global economic uncertainty.

“The Middle East conflict is a hit to the global economic engine, and Asia and the Pacific is the region most severely affected,” ADB President Masato Kanda said in a statement on Monday.

“The priority is clear: keep economies running, strengthen domestic economies, and support regional cooperation to build collective resilience. ADB stands ready to support,” he added.

According to the ADB, geopolitical shocks impact Asia and the Pacific through rising fuel, freight and finance costs.

“ADB is acting with speed and scale to stabilize economies via

fast-disbursing budget support and expanded trade finance,” it added.

In its Asian Development Outlook for April, the ADB cut its growth projections for developing Asia and the Pacific to 5.1% from 5.4% previously due to the fighting in the Middle East and continuing trade uncertainty.

It slashed growth projections for the Philippines to 4.4% from

5.3% previously, below the Philippine government’s 5-6% gross domestic product target range.

Mr. Kanda also led discussions on strengthening collaboration for resilience at the Multilateral Development Bank Heads meeting.

“The Heads advanced priorities to foster private sector development, collaborate on critical minerals and water security, and improve effectiveness through

mutual reliance and a common Value for Money procurement framework,” the ADB said.

Meanwhile, Mr. Kanda discussed the vulnerability of concentrated supply chains at a G7 ministerial event on critical minerals.

The Department of Finance said on Sunday that the overlapping global instability and climate-related crises continue

to put pressure on developing countries like the Philippines.

To address these, Finance Secretary Frederick D. Go cited the need for scaled-up and more flexible financing, deeper mobilization of private capital, sustained support for jobs and human capital, and stronger and faster support for disaster and climate resilience. — **Justine Irish D. Tabile**

April inflation seen topping 5%, raising odds of BSP rate hike

RISING OIL PRICES and second-round effects could push inflation above 5% this month, increasing the odds of a 25-basis-point (bp) rate hike by the Bangko Sentral ng Pilipinas (BSP), according to the University of Asia and the Pacific (UA&P).

“Inflation will likely accelerate above 5% starting April, and the BSP has recently taken a more hawkish stance, which we think is uncalled for with the weak economy and job growth,” the UA&P said in its April Market Call.

“Oil prices are expected to stabilize below \$90 a barrel as tensions ease, but inflation could rise above 5% from April due to second-round effects,” it added.

The UA&P said it maintained its 3.1% first-quarter gross domestic product (GDP) forecast, despite strong employment and a rebound in National Government spending in February.

“The Middle East war is dampening Philippine growth, especially with weakened global demand and inflation exceeding BSP targets in the coming months,” it said.

“Government spending and employment may pick up, but

high inflation and interest rates will limit gains,” it added.

However, it said it expects an economic recovery in the second half of the year as government spending accelerates once the Middle East conflict nears resolution.

Growth in the consumer price index accelerated to 4.1% in March, breaching the BSP’s 2%-4% target.

The BSP expects inflation to average 5.1% this year. For 2027, the BSP’s inflation forecast is at 3.8%.

“With above-target inflation expected for this year, we see a more hawkish BSP treading an awkward policy path between lower growth prospects and supply-side-driven inflation,” the UA&P said.

“There is now more than a 50% chance for the BSP to hike by 25 bps in its April meeting to anchor inflation expectations and give relief to the peso,” it added.

A *BusinessWorld* poll conducted last week showed that 11 out of 19 analysts expect the Monetary Board to hike the target reverse repurchase rate by

25 bps at its policy meeting on April 23.

If realized, this would bring the benchmark rate to 4.5%, marking the first tightening move from the BSP since October 2023.

“I think it is going to be a 50-50. I think it is going to be a divided Monetary Board meeting with regard to policy,” China Banking Corp. (Chinabank) Chief Economist Domini S. Velasquez told *Money Talks with Cathy Yang* on Monday on One News.

Chinabank expects the BSP to keep policy rates steady with the oil price shock driving inflation while domestic demand remains fragile.

She said it is hard for policymakers to anticipate inflation expectations amid a volatile environment but noted that the release of the first quarter GDP data in May might help.

“(I)t’s a very volatile environment; just last Friday, we had the Iran minister announcing that the Strait will be open. Over the weekend everything changed, so it’s quite difficult to anticipate inflation expectations,” she added.

She said inflation pressures are stemming from external factors, that is, oil prices.

“What we are seeing is that these are just supply shocks ... we think there is not much room (for monetary policy) to affect domestic demand,” she added.

Household consumption growth slowed to 3.8% in the last quarter of 2025, below its typical 5% pace, signaling weakening demand.

She said that in 2022, when oil prices surged due to the Russia-Ukraine war, pent-up demand from the pandemic pushed economic growth to 7.6%.

“This year, we do not think we are going to reach even 5%,” she added.

“We initiated some measures to make sure that people are not be hit by that problem or at least will lessen the impact of that inflation problem,” she said.

However, she said that these initiatives, including work-from-home schemes, will dampen demand for electricity, public transport, and retail and thus will also bring down growth. — **Justine Irish D. Tabile**

Career Opportunity in **RED CORAL SEA SPORTS CORPORATION**

Position: Korean Marketing Manager
1 Vacancy

JOB DESCRIPTION:
-Develop and implement comprehensive marketing strategies and campaigns.
-Collaborate with sales and product development teams to align marketing strategies with business objectives.
-Lead, mentor, and evaluate the performance of the marketing team.

QUALIFICATION:
-Proficiency in Korean and English language (spoken and written).
-Excellent communication and presentation skills in both languages.
-Supervisory or managerial experience in leading a marketing team is preferred.
-Strong leadership, organizational, and project management skills.

Applications may be sent to:
Mr. Wilmer Reyes
Corporate Secretary
paramountvisaofficer@gmail.com

Company/ Employer	Name of foreign national intending to apply for the position
COMPANY NAME: RED CORAL SEA SPORTS CORPORATION Address: Zone V- Brgy. Batabag, Malay Aklan Nature of Business: SERVICES	Name: CHAE SUJEONG Address: Bantud Manoc-Manoc 5608 Boracay Malay Aklan 00018 Nationality: Korean Intended Period of Employment: Three (3) years

RED CORAL SEA SPORTS CORPORATION 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- Region VI located at Kuang Da Bldg., Dela Rama St, City Proper, Iloilo City.**

Career Opportunity in **RED CORAL SEA SPORTS CORPORATION**

Position: Korean Manager
1 Vacancy

JOB DESCRIPTION:
-Supervise daily operations and ensure company policies are properly implemented.
-Manage staff schedules, performance, and productivity.
-Assist in business planning, expansion, and strategic decision-making.
-Handle problem-solving, conflict resolution, and operational concerns.

QUALIFICATION:
-Proficiency in Korean and English language (spoken and written).
-Excellent communication and presentation skills in both languages.
-Strong understanding of marketing principles, cross-cultural communication, and branding.
-Proficient in digital marketing tools and social media management.

Applications may be sent to:
Mr. Wilmer Reyes
Corporate Secretary
paramountvisaofficer@gmail.com

Company/ Employer	Name of foreign national intending to apply for the position
COMPANY NAME: RED CORAL SEA SPORTS CORPORATION Address: Zone V- Brgy. Batabag, Malay Aklan Nature of Business: SERVICES	Name: CHO MINSUNG Address: Zone V- Brgy. Balabag, Malay Aklan Nationality: Korean Intended Period of Employment: Three (3) years

RED CORAL SEA SPORTS CORPORATION 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- Region VI located at Kuang Da Bldg., Dela Rama St, City Proper, Iloilo City.**

Career Opportunity in **BOGIL FOODS CORPORATION**

MARKETING ASSISTANT

JOB DESCRIPTION:
1. Assist the overall operational, budgetary, and financial responsibilities and activities of the department
2. Provide product, promotion, and pricing information by clarifying customer request; selecting appropriate and forwarding information; answering questions.
3. Resolves order and inventory problems by investigating data and history; identifying alternate means for filling orders; notifying managers and customers.

QUALIFICATION (Education, Experience, Professional License, Skills, Certification, Specialized Training):
1. At least one (1) year of experience as a Marketing Assistant.
2. Strong communication skills, verbal and written.
3. Strong organizational and time-management skills and ability to handle multiple tasks and deadlines.

Applications may be sent to:
SARAH GRACE VILLANUEVA DELA CRUZ
delasarahgrace9@gmail.com

Company/ Employer	Name of foreign national intending to apply for the position
BOGIL FOODS CORPORATION 3-4/F Skygate Bldg., 4 E. Rodriguez Jr. Ave., Bagong Ilog, Pasig City Wholesaler	Mr. MIN KYU JANG Unit 41GH The Infinity Tower, 26th St. Bonifacio Global City, Taguig City Korean national Three (3) Years

BOGIL FOODS CORPORATION 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- National Capital Region located at 967 Maitigaya Street, Malate Manila.**

Career Opportunity in **BOGIL FOODS CORPORATION**

GENERAL MANAGER

JOB DESCRIPTION:
1. Plan, coordinate and manage all business operations to achieve corporate goals.
2. Overseeing daily business operations, Developing and implementing growth strategies.
3. Creating and managing budgets, improving revenue and evaluating performance and productivity.
4. Respond to employee concerns in timely manner, provide direction and guidance to employees in their assigned job duties.

QUALIFICATION (Education, Experience, Professional License, Skills, Certification, Specialized Training):
1. At least one (1) year of experience as a General Manager.
2. Strong strategic planning and vision-setting abilities.
3. Effective decision-making and problem-solving skills under pressure.
4. High level of integrity, professionalism, and accountability.

Applications may be sent to:
SARAH GRACE VILLANUEVA DELA CRUZ
delasarahgrace9@gmail.com

Company/ Employer	Name of foreign national intending to apply for the position
BOGIL FOODS CORPORATION 3-4/F Skygate Bldg., 4 E. Rodriguez Jr. Ave., Bagong Ilog, Pasig City Wholesaler	Mr. KWANG OH CHANG Unit 46A The Infinity Tower 25th St Bonifacio Global City, Taguig City Korean national Three (3) Years

BOGIL FOODS CORPORATION 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- National Capital Region located at 967 Maitigaya Street, Malate Manila.**

Career Opportunity in **BOGIL FOODS CORPORATION**

FABRICATION MANAGER

JOB DESCRIPTION:
1. Maintains staff by recruiting, selecting, orienting, and training employees; maintaining a safe, secure, and legal work environment; developing personal growth opportunities.
2. Accomplishes staff results by communicating job expectations; planning, monitoring, and appraising job results; coaching, counseling, and disciplining employees; developing, coordinating, and enforcing systems, policies, procedures, and productivity standards.
3. Establishes strategic goals by gathering pertinent business, financial, service, and operations information; identifying and evaluating trends and options; choosing a course of action; defining objectives; evaluating outcomes.

QUALIFICATION (Education, Experience, Professional License, Skills, Certification, Specialized Training):
1. At least one (1) year of experience as a Fabrication Manager.
2. Strong skills in performance evaluation, training, and staff development.
3. Skills in budgeting, resource allocation, and cost control.

Applications may be sent to:
SARAH GRACE VILLANUEVA DELA CRUZ
delasarahgrace9@gmail.com

Company/ Employer	Name of foreign national intending to apply for the position
BOGIL FOODS CORPORATION 3-4/F Skygate Bldg., 4 E. Rodriguez Jr. Ave., Bagong Ilog, Pasig City Wholesaler	Mr. BUMKYU JANG Unit 1234 Skyway Twin Tower 351 Capt. Henry P. Javier, St. Pasig City Korean national Three (3) Years

BOGIL FOODS CORPORATION 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- National Capital Region located at 967 Maitigaya Street, Malate Manila.**

OPINION

The fiscal quandary posed by waiving excise tax

With an international conflict thousands of miles away turning into an on-the-ground daily battle of survival, Congress passed Republic Act (RA) No. 12316 aimed at providing relief in the face of the energy crisis.

The law, signed on March 25, 2026, allows President Ferdinand R. Marcos, Jr. to suspend or reduce the excise tax on petroleum products. It specifically amended Section 148 of the Tax Code.

Pursuant to RA 12316, Mr. Marcos signed Executive Order No. 144 on April 16, ordering the suspension of excise tax on liquefied petroleum gas (LPG) and kerosene effective for three months.

This suspension of excise taxes translates to a reduction of LPG prices by P3.37 per kilo or P37 per 11-kilogram tank, a seemingly small reprieve for consumers who have suffered from price hikes amounting upwards of P187 per tank between March and April 2026.

For kerosene, the suspension of excise tax means about P5.60 reduction in price per liter. Kerosene and LPG are widely used in households and small businesses for cooking.

THE QUANDARY: PRICE RELIEF VS LOST BUDGET FUNDS

Perhaps the most fundamental theory and basis of taxation, the lifeblood theory posits that taxes are the lifeblood of the government, without which, the government would be paralyzed and unable to operate. As such, the collection of taxes must remain unhampered lest the government be left unable to deliver basic services to the people.

Executive Order No.114, however, does not include diesel and gasoline, leaving the transport sector, and the economy at large, still grasping to stay afloat.

As it is, fuel accounts not only for transportation cost affecting commuters and motorists’ day-to-day mobility. On a larger scale, fuel accounts for a huge chunk of the operating cost of businesses. Hence, as fuel prices increase, commodity prices also rise as they reach the market.

Section 148 of the Tax Code imposes an excise tax of P6.00 per liter of diesel and P10.00 per liter of premium unleaded gasoline.

For jeepneys with fuel capacity of 50 to 60 liters of diesel, suspending the excise tax on fuel means an upwards of P300 of savings in fuel cost. While small for others, the amount could make a difference for a family living hand to mouth on a jeepney driver’s earnings.

A direct cut in the excise taxes imposed on diesel and gasoline, therefore, immediately

LET’S TALK TAX ROSALIE O. ABATAYO

trickles down to consumers, tempering the cost of living.

At the earlier stages of discussions about suspending the excise tax on petroleum products, the Department of Finance cautioned that such suspension would amount to P121.4 billion in losses of government revenue over a six-month period, or if implemented between May and December.

Suspending the excise tax on diesel and gasoline would grant a reprieve for direct consumers of these fuel products. Against this, we must weigh the over P43 billion in revenue forgone over three months, further constricting the country’s already tight fiscal position.

According to the DoF, while the collections from Value-Added Tax (VAT) will likely increase by around P14 billion due to rising prices, it is far below the projected revenue forgone from cutting the excise tax on fuel, leaving a P30 billion shortfall.

In a sound tax system, achieving fiscal adequacy means that the revenue raised by the government is sufficient to meet expenditures and other needs.

Hence, we are at a quandary: Is it fiscally sound to help households meet their needs by cutting excise taxes, thereby reducing revenue for public expenditure, or should securing higher revenue collection to fund public needs at large take precedence?

A CLOSER LOOK AT RA 12316

While RA 12316 allows the suspension of excise taxes, it is not a blanket license to forgo the imposition of excise tax on fuel products.

RA 12316 authorizes the President to order the reduction or suspension of excise tax on fuel products only upon the recommendation of the Development Budget Coordination Committee and in coordination with the Secretary of Energy. The law also requires that such recommendation be based on factual grounds, to wit: (a) that the average Dubai crude oil price reaches or exceeds \$80 per barrel; (b) that such levels last for the one month immediately preceding the issuance of the suspension or reduction order.

Neither the suspension of the excise tax nor the authority for the President to do so is permanent. The President only has the power to suspend or reduce the excise tax on fuel products until Dec. 31.

Moreover, every order reducing or suspending the imposition of excise tax on fuel products is valid only for up to three months.

Should there be multiple orders issued to suspend or reduce the excise tax on fuel products, the total period for such suspension or reduction should not exceed one year.

Every suspension or reduction of excise tax on fuel anchors on factual grounds and regular reporting requirements. When the threshold of average crude oil price falls below \$80 per barrel, the excise tax on fuel products automatically reverts to the indicated amounts in Section 148 of the Tax Code without need for further legislation or order from the Executive department.

Since Congress merely delegated the power to suspend or reduce the excise tax on fuel to the President, the law requires the President to submit a report to Congress within 15 days after the issuance of an order of suspension or reduction, and every month thereafter, on:

- (a) The factual basis for the suspension or reduction of the excise taxes;
- (b) The estimated foregone revenue, including affected social benefits;
- (c) Its expected impact on inflation and fuel prices, cost-benefit analysis, an assessment of possible market distortions, or unintended consequences arising from the suspension or reduction of excise tax; and
- (d) A recommendation on whether the suspension or reduction of excise taxes should remain, be modified, or lifted.

The President is due to submit his first report following the suspension of excise taxes on LPG and kerosene on May 1.

RA 12316 allows the suspension of excise taxes on petroleum products in view of an oil crisis that’s raising the cost of living, yet the excise taxes on diesel and gasoline remain, apparently out of concern about the larger impact of fiscal instability.

Here is where the authorities must make a decision on whether the general welfare should trump the survival of a sector in critical condition?

But then the greater question is: “Would the removal of the excise tax even actually be felt in the fringes of society?”

Let’s Talk Tax is a weekly newspaper column of P&A Grant Thornton that aims to keep the public informed of various developments in taxation. This article is not intended to be a substitute for competent professional advice.



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