

PHL bats for greater Japan market access for pomelo, banana, tuna

AGRICULTURE Secretary Francisco P. Tiu Laurel, Jr. said the Philippines is seeking greater access to the Japan market for its pomelo, banana, and tuna exports, while seeking to enlist Japanese assistance in modernizing its farming system and logistics.

Mr. Laurel emerged from talks with Japan's Ministry of Agriculture seeking a deal to export more

pomelo in particular before the end of the year.

He said sustained engagement with Japan and other strategic partners remains crucial to modernizing Philippine agriculture.

"There's a very big export market for horticulture products in the world," Mr. Laurel told Radio Television Malacañang.

Mr. Laurel noted that Japan's advanced agricultural infrastructure could serve as a model for upgrading the grain storage and processing operations of the National Food Authority.

He also noted that trials for Japanese agricultural technologies in the Davao Region have been ongoing since March last year, and showed promising re-

sults which may be expanded to other major crops.

Mr. Laurel also requested that Japan reduce tariffs while the Philippines prepares its accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, an international free trade agreement of which Japan is a signatory. — **Marron Joshua F. Mendoza**

Key food commodity prices drop

THE PRICES of key food commodities fell month on month during the May 15 to 17 period, which the Philippine Statistics Authority calls the second phase of May.

Red onion posted the largest drop of any food commodity at 8.2% to P138.57 during the period from P150.92 during the second phase of April, as well as an 8.5% drop year on year.

Regular-milled rice prices fell 1.4% from a month earlier to P50.91 per kilogram during the period. Prices rose 17.5% from a year earlier.

Chicken egg prices fell 1.5% month on month to P9.17 per piece during the second phase of May 2026 from P9.31 per piece. They were also down 1.5% year on year.

Carrots fell 1.6% from a month earlier to P168.10. The commodity was up 56.3% from a year earlier.

The price of mackerel scad (round scad) rose 0.5% month on month to P234.40 in the second phase of May. The price of the commodity was up 6% from a year earlier. — **Marron Joshua F. Mendoza**

India warns of weakest monsoon in 11 years, raising risk of inflation, poor harvests

MUMBAI/NEW DELHI — India forecast an El Niño-weakened monsoon in 2026 that will bring the lowest rainfall in 11 years, fueling concerns over crops, food prices and growth in the world's fifth-largest economy, which is already battling inflationary pressures from the Iran war.

The monsoon delivers about 70% of annual rains to replenish crucial water sources in a nearly \$4-trillion economy where almost half of farmland lacks irrigation and about half the population earns its livelihood from farming.

Prospects of weak rainfall and distribution add to inflation risks

and weigh on growth, said Gaura Sengupta, chief economist at IDFC First Bank.

"A deficient monsoon, particularly in the crucial July-August months, can add to the pressure and push up inflation closer to an average of 5.5% if food inflation spikes," Ms. Sengupta said.

That compares with India's retail inflation of 3.48% in

April, driven by higher food prices, though the outlook is clouded by energy costs linked to the Middle East conflict.

This year's monsoon is seen at 90% of a long-period average, below an April forecast of 92% and the weakest since 2015, M. Ravichandran, secretary in the

earth sciences ministry, told a briefing on Friday.

The India Meteorological Department defines average, or normal, rainfall as ranging from 96% to 104% of a 50-year average of 87 centimeters (35 inches) for the four-month monsoon season.

An El Niño is likely to develop soon and influence rainfall, Mr. Ravichandran added, with its intensity expected to range between moderate and strong in the latter half of the monsoon season.

India is forecast to receive below-average rainfall in June, less than 92% of the long-period average, Mr. Ravichandran said.

Several Indian states are reeling under heatwave conditions, with temperatures soaring above 45°C — levels that usually ease with the arrival of monsoon rains.

But the monsoon's advance has slowed, with rains now expected to reach India's southern coast within a week, later than the earlier forecast of May 26. The monsoon typically reaches India around June 1 before spreading nationwide by mid-July.

Maximum and minimum temperatures in June are likely to stay above average, with many states across southern, western, central and northern India expected to see more heatwave days, the weather department said.

India has received below-average rainfall in most El Niño years, sometimes triggering severe droughts that damaged crops and led to curbs on grain exports.

Despite sufficient stockpiles of staples such as rice and wheat, a patchy monsoon could mean lower incomes in the countryside, home to about two-thirds of a population of 1.4 billion.

Lower rural incomes in turn typically dampen sales of consumer goods, from motorcycles to refrigerators.

"Below-normal rainfall could affect early-season planting of pulses, cotton, edible oilseeds and coarse grains such as corn," said

Ashwini Bansod, vice-president for commodities research at Philip Capital India, a Mumbai-based brokerage.

Rice paddy is also at risk in non-irrigated areas in parts of the northern and northwestern states, Ms. Bansod said.

The world's largest exporter of rice and onions and the second-largest producer of sugar, India is also the world's largest importer of edible oils, filling nearly two-thirds of its demand.

An El Niño occurs when ocean temperatures rise above normal in the central and eastern Pacific, typically bringing hot and dry weather to Southeast Asia and other regions. — **Reuters**

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MREIT expands beyond offices with retail asset pipeline

MREIT, INC. said it is on track to nearly double its portfolio to about 1 million square meters (sq.m.) of gross leasable area as it pushes deeper into retail and hospitality assets through its biggest planned acquisition to date.

"We are on track to reach at least 1 million sq.m., well ahead of our original timeline," MREIT President and Chief Executive Officer Jose Arnulfo C. Batac told the company's annual stockholders' meeting on May 29.

The expansion signals MREIT's broader strategy of reducing reliance on office assets as demand conditions evolve across the property sector.

Mr. Batac said the company's fourth wave of asset infusions expanded its portfolio to about 647,000 sq.m., while a memorandum of understanding signed with related parties covers another pipeline of roughly 300,000

sq.m. of office, retail and hospitality properties.

"This alone would take us as close to 950,000 sq.m., putting the 1 million sq.m. closely within reach," he added.

MREIT on Friday announced the proposed acquisition of 12 commercial properties that would raise its gross leasable area to about 950,000 sq.m.

The deal covers about 303,500 sq.m. of office, retail and hospitality assets within the Alliance Global Group, Inc. network and would mark the company's biggest single-asset acquisition.

The properties include Eastwood Mall in Quezon City, Venice Mall in Taguig City, Lucky Chinatown Mall in Manila, Festive Walk Mall in Iloilo City, and Southwoods Mall in Biñan, Laguna.

Six office buildings are also included in the proposed transaction,

alongside Holiday Inn Express Manila in Newport City.

MREIT said the acquisition would reshape its portfolio composition from more than 95% office assets to about 77% office, 20% retail and 3% hospitality assets.

"Final composition and timing remains subject to regulatory and corporate approvals, but the direction is clear," Mr. Batac said.

"We have the pipeline, the sponsor support, and the institutional capacity to execute, and we intend to deliver this growth on a disciplined, active basis," he added.

The company said hospitality properties included in the portfolio would operate under long-term leaseback arrangements to preserve predictable income streams.

"For hospitality, the assets will be fully leased back to the operator

under long-term arrangements with built-in annual escalations," Mr. Batac said.

For retail assets, MREIT said it plans to rely on Megaworld Corp.'s existing township leasing and property management operations.

The company also said it sees room to improve operating efficiency across the incoming assets through tighter property management and renewable energy initiatives.

"Many of these assets in the pipeline are already mature and well occupied," Mr. Batac said.

"Our focus will be on optimizing operating costs through tighter property management, energy and utility improvements, and the renewable energy transition we have already completed across our existing portfolio," he added. — **Alexandria Grace C. Magno**



Meralco, Pasig LGU intensify campaign against urban blight

Manuel V. Pangilinan-led Manila Electric Company (Meralco) and the local government unit of Pasig City have ramped up wire-clearing operations to promote public safety and ensure continuous delivery of reliable service to electricity consumers.

The wire clearing activities last May 26 along Manga Avenue were led by Pasig Mayor Vico Sotto, Vice Mayor Robert "Dodot" Jaworski Jr. and Meralco Vice President and Head of Corporate Communications Joe R. Zaldarriaga.

"Meralco proactively conducts more operations like these in collaboration with the local government units to safeguard the community from electrical hazards and minimize urban blight," Zaldarriaga said. He also reiterated the responsibility of all pole users, including telecommunications and internet service providers, to secure the necessary permits before using Meralco facilities.



For this year alone, the power distributor already removed more than 1,200 kilograms of unauthorized wire attachments in Pasig City.

Meralco regularly implements activities under its Anti-Urban Blight Program to ensure safety of residents and to maintain the integrity of its distribution facilities for continuous delivery of reliable power to its 8.3 million customers.

Meralco says open to rate relief measures

POWER DISTRIBUTOR Manila Electric Co. (Meralco) said it is open to working with regulators and stakeholders on measures that could help ease electricity costs, following rising public concern over higher bills.

"Meralco remains open to constructive discussions and is willing to work with government, regulators, lawmakers and stakeholders on measures that are fair, transparent, and supported by appropriate laws and regulatory mechanisms," Joe R. Zaldarriaga, Meralco vice-president and head of corporate communications, said in a statement over the weekend.

The statement came after Akbayan Party-list called on Congress to investigate "various and often opaque charges" in electricity bills, citing public frustration over persistently high power costs.

"If these charges are legitimate, they must be clearly and intelligibly explained," Party-list Rep. Jose Manuel T. Diokno said. "If they are excessive or poorly designed, Congress has the duty to correct them."

Meralco said it supports efforts by the Department of Energy and Energy Regulatory Commission to explore ways to reduce electricity rates.

"We have always been very proactive in seeking ways to ease the burden on all power consumers and implement initiatives that mitigate increases in rates," Mr. Zaldarriaga said.

He added that Philippine electricity prices reflect the "true cost of power," noting the absence of government subsidies that exist in some neighboring countries.

Generation charges make up the bulk of electricity bills and are influenced by fuel prices, supply conditions and foreign exchange movements, he said.

Meralco's distribution charge accounts for about 12% of the total bill and has remained stable despite rising operating costs and peso volatility, according to the company.

"In spite of this, Meralco continued its investments in system modernization, reliability improvements, digitalization, and customer service enhancements," Mr. Zaldarriaga said.

He added that electricity bills are "unbundled" to show cost components such as generation, transmission, system losses, taxes and other pass-through charges.

For May, Meralco reduced overall electricity rates by P0.0151 per kilowatt-hour (kWh) to P14.3345 per kWh, following regulatory-approved measures aimed at cushioning consumers from elevated global energy prices.

The company serves more than 8.1 million customers across Metro Manila and nearby provinces including Bulacan, Cavite, Rizal, Laguna, Batangas, Pampanga and Quezon. — **Sheldeen Joy Talavera**

Thai RE firm eyes Philippine expansion

THAI renewable energy (RE) company Sermasang Power Corp. Public Co. Ltd. is studying further expansion in the Philippines as it seeks to boost its Southeast Asian portfolio, according to the International Finance Corp. (IFC).

The planned expansion signals continued foreign investor interest in the Philippines' renewable energy sector as the country pushes to increase clean energy capacity and reduce dependence on imported fuel.

The initiative is being sponsored by Sermasang and Bago Negros Energy Corp., according to a project summary posted by the IFC on May 30.

"In this regard, Phase 1 of this collaboration between IFC and Serm-

sang aims to support Sermasang's expansion initiatives in the region, commencing with a market entry strategy assessment for the Philippines, and optimize its existing Thailand portfolio," IFC said.

Sermasang owns and operates renewable energy projects with attributable capacity of 282 megawatts across Japan, Thailand, Vietnam and Mongolia.

In November 2024, the company announced its investment in a 150-megawatt wind power project in the Philippines through the acquisition of Bago Negros Energy Corp.

The multilateral lender said potential projects identified through the

strategy could include greenfield and brownfield renewable energy assets.

However, IFC noted that some projects might not qualify for financing because of environmental and social risks involving biodiversity, land acquisition, indigenous peoples and supply chain concerns.

"To address this, if the potential pipeline is identified, IFC will conduct early environmental and social screening to identify... risks and exclude projects that will not be able to meet the requirements of performance standards," it said.

"For viable opportunities, detailed due diligence and environmental and social action plans will be conducted," it added. — **Justine Irish D. Tabile**