

6 hectares of land damaged in Kawit grass fire

Six hectares of Kawit, Cavite last land were affected May 10 night. after firefighters The grassland struggled to extin- fire went on for six guish a grass fire in hours as the flames Barangay Toclong. Turn to page 2

Special economic zone focusing on education, research set to rise in Bacoor

A special eco- soon be installed in and economic last May 11, the TA System manage- icts of the educa-
nomic zone known Cavite to promote growth. University of Per- ment said it signed tional system.
as "ALTAHUB" will education, research In a statement petual Help-DAL- a memorandum It will also

Rowing chief plans to put up regional training hub in Ternate



The members of the national rowing team, headed by its president Patrick Gregorio (3rd from left)

Philippine Row- rowers.
ing Association The association
President Patrick already eyed Mara-
Gregorio said plans gondon River in Ter-
are underway to put nate, Cavite as an
up a regional train- ideal venue for up-
ing hub to strength- coming rowers.
en their grassroots Add the fact that
program. former national ath-

Prior to Cris Nie- lete Benjie Tolentino,
varex's qualification who competed at the
to the Tokyo Olym- 2000 Sydney Olym-
pics, Gregorio said it pics, lives in Tanza,
has been their goal to Cavite - just a town
launch this program away from Ternate.
to solidify the sport "I've been talking
and make it more ac- to officials in Cavite.
cessible to aspiring Turn to page 2

of agreement with conduct research
the Philippine Eco- "which can uplift
nomic Zone Au- the lives of the ma-
thority (PEZA) last jority in the com-
May 5 for the plans munity."

in building the Uni- PEZA Director
versity of Perpetual General Charito
Help-DALTA Sys- Plaza said this is
tem campus into a the first time that a
special economic private higher edu-
zone in Bacoor. cation institution

As a special has been accredited
economic zone, as a "Knowledge In-
the campus will novation, Science
address the gap and Technology
between needs of Special Economic
industry and prod- Zone (KIST-SEZ)."

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PAL assures continued operations despite restructuring plans

Taipan Lucio Tan's close details on its re-Philippine Airlines restructuring plan. (PAL) announced its But sources had commitment to con- previously said this will tinue operations—in- include a Chapter 11 cluding transporting creditor protection fil- vaccines and strand- ing in the United States. ed Filipinos—amid a PAL is seeking creditor looming restructuring support as it moves to plan meant to ensure restructure as much its survival during the as \$5 billion in obliga- global health catastro- tions. phe.

"Philippine Air-
"Our flights and lines management and operations will not be stakeholders continue affected in any restruc- to work on a compre- turing." PAL said in a hensive restructuring statement last May 11. plan that will enable
"We continue to PAL to emerge finan- increase our interna- cially stronger from the tional and domestic current global crisis," flights as the market PAL said in its state- recovers with easing of ment. travel restrictions," the "As the work is on- flag carrier added. going, we will make the PAL, which counts necessary disclosures at Japan's ANA Holdings the proper time, once as a minority share- details are finalized," it holder, has yet to dis- added.

Outstanding Treasury debt hits new high

The outstanding billion from P30 bil- would be raised lion; 20-year bonds, locally issued IOUs lion. mainly through the P420.3 billion and rose to a new high This was aimed at sale of treasury bills 25-year bonds, of P7.27 trillion as raising at least P170 and bonds. P235.9 billion. of end-April. billion each in April As of end- As for the

This followed and May through April, the outstand- \$6.582-million Phil- the recent hike in auctions to take ad- ing 91-day treasury ippine Par Bond re- the Bureau of the vantage of robust bills amounted to denominated into Treasury's monthly demand and easing P138 billion; 182- 28.5 years, the out- domestic borrowing rates. The Treasury day, P212 billion standing amount re- program. has also been selling and 364-day bills, mained P97.1 mil- lion.

The latest Trea- additional debt paper P710.4 billion. lion. sury data showed through its tap facil- Outstanding Also outstand- ing as of end-April outstanding T-bills ity to the 11 govern- treasury bonds in- ing as of end-April increased to P1.06 ment securities eli- cluded P252.5 bil- were P2.59 trillion in trillion last month gible dealers-market lion worth of bonds retail treasury bonds from P1.05 trillion makers. with a tenor of three issued to small in- in March. Last May 10, Na- years; P351.8 bil- vestors; P1.03 tril- lion, five years; lion in benchmark

Outstanding tional Treasurer Ro- lion, five years; lion in benchmark treasury bonds also salia de Leon said P518.1 billion, sev- bonds; P50 billion in increased to P6.21 the Treasury would en years and P719.6 25-year CB-Bol. T- trillion from P6.15 continuously posi- billion, 10 years. bonds; P24.1 billion trillion in the previ- tion the debt port- The outstanding in onshore dollar T- folio toward the do- amount of 10-year bond and P6.6 billion amount of 10-year bond and P6.6 billion agrarian reform in one-year "Premyo" bonds was P7.9 bil- bonds.

(6... from page 1)

easily spread due to not move past a bar- the hot weather. rier near the blaze.

Firemen had to No casualties connect their firehose were reported in the as firetrucks could incident.

(ROWING... from page 1)

Mapapatulong ta- sport following Nie- ones na kaya pala na- Games in Vietnam. ong magpatayo diyan varez's recent feat. tin," he said. Though SEAG

training center for our "Before, I didn't For now, Gregorio events haven't been fi- grassroots develop- know anything about said they are focusing nalized, Gregorio said ment," said Gregorio rowing. But as I the next two months the athletes would still during the Philippine learned about it, I saw to train Nievarez for continue with their Sportswriters Asso- the potential of the the Games set July 23 training at the La Mesa ciation Online Forum sport. And with Cris to Aug. 8, before shift. Dam in Quezon City as last May 11. (Nievarez) qualify- ing their goal of im- also part of their long- Gregorio hopes ing to the Olympics, proving their three- term preparations for that more people will it gives inspiration to gold-medal haul at the the 2022 Asian Games get inspired to try the athletes and aspiring 31st Southeast Asian in China.

DEED OF EXTRAJUDICIAL SETTLEMENT
OF ESTATE

NOTICE is hereby given that the estate of the late Spouses **ORLANDO VELASCO and MATHIE MALOPING** who both died intestate in Imus, Cavite on April 19, 1982 and June 4, 2009, respectively, consisting of a parcel of land situated in the Municipality of Imus, Province of Cavite, Island of Luzon, covered by Transfer Certificate of Title No. T-101549, containing an area of THREE HUNDRED FORTY NINE (349) SQUARE METERS, more or less, has been adjudicated and extrajudicially settled by and among their heirs on February 18, 2021 in the City of Imus, Cavite before Notary Public Atty. Angelita P. Ramos and entered in her Notarial Register as Doc. No. 68, Page No. 15; Book No. V; Series of 2021.

(Spd.) Both Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 10, 17 & 24, 2021

DA seeks P6.6B in additional fund for ASF response

The Department of Agriculture (DA) needs will be in addition to an additional funding the existing budget for of P6.6 billion this year the hog industry re- to "fully accelerate" the population and recov- recovery of the live- ery programs.

"If we don't have enough resources, we can swine fever (ASF) can realign [some of outbreak, the agricul- the other budget allo- cations] as the country chief said.

In a virtual briefing is under a state of cal- last May 12, Agricul- larity," Dar said. ture Secretary William Earlier last week, Dar said the amount President Duterte de- would allow the agency clared a year-long na- to procure more ASF tional state of calam- testing kits and disin- ity due to the viral hog section trucks, as well disease, thereby au- as fast-track the dis- thorizing government tribution of indemni- agencies and local gov- fication and insurance ernment units to tap to aggrieved livestock their respective emer- raisers. gency funds for ASF-

EXTRA JUDICIAL SETTLEMENT OF ESTATE
WITH ABSOLUTE SALE

NOTICE is hereby given that the estate of the deceased Spouses **BERNICE B. MANALATA and IRATAN A. MANALATA** who both died intestate on October 12, 2002 and March 23, 2006, respectively, consisting of a parcel of land described as Blk. G, Lot 12, ACM Woodstock Homes, Caradang Bago, Imus City, Cavite, containing an area of THIRTY SIX (36) SQ. METERS, covered by Transfer Certificate of Title No. T-763017, issued by the Registry of Deeds of Trece Martires, Cavite has been adjudicated and extra-judicially settled by and among their heirs, and for and in consideration of the sum of FOUR HUNDRED THOUSAND (P400,000.00) PESOS, Philippines currency, they do hereby SELL, TRANSFER, CEDE and CONVEY, by way of absolute sale into ANNE CLARIZZE MALUBAG SATORO, her heirs and assigns the above-described parcel of land on April 28, 2021 in the City of Manila, Philippines before Notary Public Atty. Desire Mae O. Villamin and entered in her Notarial Register as Doc. No. 180, Page No. 36; Book No. II; Series of 2021.

(Spd.) Co-heirs/Sellers and Buyer

Publication : PERLAS NG SILANGAN BALITA
Dates : May 10, 17 & 24, 2021

related concerns. demnification to hog

On top of the DA's raisers affected by de- request for an addi- population measures.

According to Nicanor Briones, vice president of the Pork Producers Federation of the Philippines Inc. (ProPork), this has prompted some live- stock raisers to stop reporting new cases of ASF in their respec- tive farms as this would lead to losses from de- shelled out an initial population.

The DA also lead to losses from de- P80 million for the de- velopment and mass stream of fresh funds, production of Filipi- Dar said they were aim- ing to fast-track the in- demnification process to a month and provide insurance to more rais- ers.

Industry leaders to a month and provide insurance to more rais- ers.

April vehicle sales up year-on-year

Car and truck 13.8 percent from the manufacturers sold level in March 2021. more than 17,800 new This drop, said Gut- vehicles in April, a errez, was due to the jump of about 13,300 reimposition of strict percent from the level quarantine measures in the same month last following the surge in year, when carmakers new COVID-19 infec- sold only about a hun- tions.

"Additionally, tight lockdown at the tighter bank lending start of the pandemic. continues to dampen

They sold 17,843 the demand for con- units in April alone, up sumer spending es- from only 133 units a pecially for big-ticket year ago, according to items like auto amid the latest joint report the pandemic. The ad- from the Chamber of ditional deposit due to Automotive Manufac- a safeguard measure turers of the Philip- is also burdensome to pines Inc. (Campi) and consumers and the in- Truck Manufacturers dustry," he added.

He was referring Campi president to the safeguard duty Rommel Gutierrez imposed on imported said the industry had vehicles since Febru- anticipated this year- ary last year. The De- on-year recovery from partment of Trade and the slump in April last Industry imposed the year, when the sec- duty based on find- tor posted the steepest ings that the surge in sales decline in its his- imported vehicles in tory. the past years had hurt

But the April sales local jobs in car facto- figure was down by ries.

WB: Low remittance fees kept Filipinos overseas sending money home

Remittance fees The Washington- as it received \$34.9-bil- Philippines would drop exceeded by India's ond quarter of 2020 at kept low despite tough- based multilateral lend- lion from overseas Fili- to \$33.3 billion from \$83 billion, China's \$60 the onset of stringent er times wrought by the er's latest migration pinos, equivalent to 9.6 2019's \$35.2 billion as billion, and Mexico's lockdowns that closed COVID-19 pandem- and development brief percent of gross do- hundreds of thousands \$43 billion. Egypt re- down not only global ic allowed Filipinos titled "Resilience: CO- mestic product (GDP). of overseas Filipino remained in fifth spot, borders but also busi- abroad to send money VID-19 Crisis Through Although 0.7-per- workers (OFWs) re- with \$30-billion worth nesses and jobs. The back home, resulting in a Migration Lens" cent lower than in 2019, turned home due to the of remittances in 2020. lender said remittances only a minimal decline showed the Philippines 2020's actual inflows global recession. The World Bank recovered in the third in remittance flow in in 2020 still ranked beat the World Bank's As in previous noted that across the and fourth quarters of 2020, the World Bank fourth among top rem- earlier expectations years, the Philippines' globe, remittances 2020, aided by digital- said. mittance destinations, that remittances to the remittances were only fell during the sec- zation.

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
BRANCH
CAVITE CITY

IN RE: PETITION FOR COMMISSION
AS NOTARY PUBLIC

Petitioner, NOTARIAL CASE NO.
ATTY. LORETO C. IBARRETA

X-----X

PETITION

PETITIONER, ATTY. LORETO C. IBARRETA, unto
this Honorable Court, most respectfully states:

1. She is of legal age and a Filipino citizen;
2. She is presently residing at Porta Vega Subdivision, Brgy. 62-A Talong, Cavite City and residing therein since 2020 and maintains a regular place of work in the City/ Municipality of Rosario, Cavite;
3. She is holding her private law office at Unit 6 A 3F VCM Bldg. Bldg. 3 Lot 13, Costa Verde Tejeros, Convention Rosario, Cavite 4106, pictures of her law office and its signage are hereto attached as Annex "A" and "B";
4. She has passed the 2001 Bar Examinations and admitted to practice law in the Philippines on June 20, 2001. Copy of the Certificate of Admission to Bar is herewith attached as Annex "C" and made an integral part of this petition;
5. She is a member of the Philippine Bar in good standing with Clearances from the Office of the Bar Confidant of the Supreme Court and the Integrated Bar of the Philippines. Copy of said clearances are herewith attached as Annex "D" and Annex "E", respectively and made an integral part of this petition;
6. The undersigned has not been charged nor convicted of any crime involving Moral Turpitude;
7. She desires to be commissioned as Notary Public for and in the City of Cavite and its neighboring Cities/ Municipalities and possesses all the qualifications and none of the disqualifications for said office;
8. She was previously commissioned as Notary Public in the Cities of General Trias, Trece Martires as well as the Municipality of Tanza all are within the Province of Cavite, covering the period from September 25, 2018 until December 31, 2020 but due to the transfer of residence and Office location, Petitioner did not renew her Notarial Commission in the above cited address. Copy of the Order of her Notarial Commission is hereto attached as Annex "F";
9. In compliance to the requirements of the Honorable Court for Notarial Commission, attached hereto are the following annexes and made an integral part of this petition:
 - a. Three Specimen of her Official Signature as Annex "G";
 - b. 3 pcs. 2X2 ID picture as Annex "H";
 - c. Copy of PTR Receipt as Annex "I";
 - d. Copy of the Newspaper publication where Petition was published and its corresponding Official Receipt as Annex "J" and "K" respectively.

PRAYER

WHEREFORE, premises considered, it is most respectfully prayed of this Honorable Court that:

1. The Petition for Commission as Notary Public filed by the undersigned be acted favorably; and
2. Petitioner be commissioned as a Notary Public in the City of Cavite and its neighboring Municipalities.

Date May 10, 2021, Municipality of Rosario, Cavite.

[Signature]

ATTY. LORETO C. IBARRETA
Petitioner

Address: Unit 6 A 3F VCM Bldg. Bldg. 3 Lot 13, Costa Verde Tejeros, Convention Rosario, Cavite 4106

Contact No.: 09270170848

E-Mail Address: esunport@yahoo.com

Roll No. 46030

IBP No. 03238- IBP Pasig City

PTR No. 8438513- Cavite City

MCLE No. VI- 0024770 until April 2022.

VERIFICATION and CERTIFICATION
AGAINST FORUM SHOPPING

I, ATTY. LORETO C. IBARRETA, under oath,
depose and state that:

1. I am the petitioner in the above-entitled petition;
2. I have caused the preparation of the foregoing Petition;
3. The allegations therein are true and correct based on my personal knowledge and authentic records;
4. To the best of my knowledge, there are no other pending petitions of the same nature before any court, tribunal or quasi-judicial agency; and
5. Should I thereafter learn of any similar case pending before any other court, tribunal or quasi-judicial agency, I shall promptly notify this court within five (5) days from discovery.

[Signature]
ATTY. LORETO C. IBARRETA
(Petitioner)

VERIFICATION
I, the undersigned, do hereby certify that the foregoing Petition is true and correct based on my personal knowledge and authentic records.

[Signature]
NOTARY PUBLIC

Publication : PERLAS NG SILANGAN BALITA
Date : May 17-23, 2021

AUCTION SALE

LAJ JARO PAWNSHOP INC.-Head Office
Stall No. 5, Pasillo G, Imus Public Market/Tanzang Luma, Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Trece Martires City Branch
213 San Agustin St., Trece Martires City (4109) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Gen. Trias Branch
Block #3-A, Lot 4C, Brookside Lane, San Francisco Gen. Trias, Cavite (4107) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Salawag Branch
Salawag, Dasmariñas City, Cavite (4114) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Bayan Lupa Branch
L 2, B 2 Dona Desolina Subd., Bayan Lupa II, Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Imus Public Market Branch
Stall #14 & #16 Bakery Section, Imus Public Market Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Tall Bridge Branch/o Palico Branch
Tanzang Luma II, Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Palico IV Branch
Palico IV, Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Silang Branch
8007 Malinganay Street, Silang Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Golden City Branch
In Front of Golden City 3, 4, & 5 gate, Imus City, Cavite (4103) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Area G Branch
B61 L 3, Area G-2, Brgy. San Juan, Dasmariñas City, Cavite (4114) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Alapan Branch
Unit D, Lot 1-E, Alapan I-A, Imus City, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Marycrist Branch
Ph. 1 B57 Lot 7, Marycrist Complex, Gen. Trias Cavite (4107) on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Buhay na Tubig Branch
106 Buhay na Tubig, Imus City, Cavite (4103) May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Bacoor Branch
Unit D, Navarrete Compound Aguinado Hi-way 17 Panapan, Bacoor City, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Bayanan Branch
678 Terminal Express, Stall #4 Bldg. D, Molino, Blvd. cor. Brgy. Manbog IV Rd. Bayanan, Bacoor City, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Manggahan Branch
343 Crisanto St. Manggahan, Gen. Trias, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Shopwise Branch Stall
N92, Shopwise Aguinado Hiway, Anabu Coastal, Imus City, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Bucandala Branch
Brgy. Bucandala, Imus City, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

LAJ JARO PAWNSHOP INC.-Bulihan o/o GMA Branch
General Mariano Alvarez, Cavite on May 25-27, 2021 at 9:00 a.m. for unredeemed pawned of December 2020.

Julio R. Peña - Auctioneer

CAAP reforms pushed to help crippled aviation sector

Big business groups and aid recovery in the are urging Congress for postpandemic era. sweeping reforms in the In a statement last aviation sector, start- May 12, the Joint For- ing with the amend- eign Chambers of the ment of the Civil Avia- Philippines and local tion Authority Act of business groups wel- the Philippines (Caap) comed the passage of to stimulate growth House Bill No. 8700

and urged the Senate regulator, make domes- to file a counterpart tic aviation more com- measure. The groups petitive and also pave are hoping the new law the way for the sepa- would be approved by ration of the agency's the end of 2021. conflicting roles as ac- The amendments cident investigator and would strengthen the airport operator.

"The Caap bill

amendments is one of insulating the position the priority measures during times when a recommended by the transfer of power oc- business groups to re- curs when a new ad- cover from the negative ministration enters GDP [gross domestic Caap will also be ex- product] brought by the emptied from the Sal- pandemic," the groups ary Standardization said in a statement. Law, allowing the or- ganization to provide extend the term of the competitive pay to em- Caap director general, ployees.

PH economy sinks deeper into recession

The Philippine economy is now in its longest recession since the foreign debt crisis in the 1980s after it shrank further in the first three months of 2021.

The pandemic-induced economic downturn has extended to five consecutive quarters as the Philippines remained under the longest and most stringent COVID-19 quarantine in Asia due to elevated virus infections.

National Statistician Dennis Mapa told a press briefing last May 11 that first-quarter gross domestic product (GDP) declined by 4.2 percent from a year ago, better than the 8.3-percent drop in the fourth quarter of 2020 but worse compared to the 0.7-percent contraction during the first quarter of 2020. GDP is the total value of all goods and services produced within the country for a given period.

The decline reflected the economic hardship of consumers, whose combined spending fell by 4.8 percent in the first quarter. Such household consumption accounted for about three-fourths of GDP. The lockdowns caused by the pandemic led many small enterprises to close shops and reduced revenues of bigger companies, forcing them to lay off workers. With less money, these unemployed workers' families spent only on essential needs such as food. The resulting lower demand for other goods and services prompted more companies to cut production and consequently suffer losses. They bring down operating costs further by laying off more workers. This is what economists refer to as the vicious cycle of an economic downturn.

The recession started in the first

quarter of 2020 when GDP shrank as a result of the eruption of Taal Volcano, which disrupted production at nearby industrial zones. The stringent quarantine restrictions imposed since mid-March of last year exacerbated the situation and led the economy to continue shrinking until the first quarter of this year.

Millions of jobs had been shed and thousands of businesses shuttered as a result of the pandemic and its ensuing quarantines.

Malacanang said it was saddened by the continued shrinking of the Philippine economy, but was looking forward to GDP growth in the succeeding quarters of the year.

Presidential spokesperson Harry Roque said that while GDP was not yet showing positive growth, it was improving.

"Don't worry, through our health measures, vaccination,

we expect that our GDP would be positive in the succeeding quarters," he said, appealing to the public to continue complying with health protocols to pave the way for the reopening of the economy.

The previous prolonged recession was from the fourth quarter of 1983 up to the fourth quarter of 1985, or nine consecutive quarters, before then President Ferdinand Marcos was ousted by the peaceful Edsa revolution in 1986, according to Mapa.

Philippine Statistics Authority (PSA) data showed that GDP slid to P4.35 trillion during the January-to-March period from P4.45 trillion a year ago. All three of the economy's major production sectors contracted in the first quarter — agriculture by 1.2 percent; industry by 4.7 percent, and services by 4.4 percent.

On the other

hand, government spending increased by 16.1 percent mainly on the back of massive infrastructure projects, which lifted public construction by 26.2 percent.

Given minimal lifting of restrictions at the start of the year, Mapa said first-quarter output grew by only 0.3 percent compared to GDP in the fourth quarter of last year — the slowest quarter-on-quarter growth since the strictest lockdown in the second quarter of 2020 was gradually eased.

Private-sector economists said that with the National Capital Region (NCR) Plus — the collective term for Metro Manila and the provinces of Bulacan, Cavite, Laguna and Rizal that accounted for half of the country's economy — under more stringent quarantine measures since early April due to a surge in COVID-19 cases, second-quarter

GDP would again contract compared to the first-quarter output.

However, the country's chief economist, Socioeconomic Planning Secretary Karl Kendrick Chua, was still optimistic that the 2021 GDP growth target of 6.5-7.5 percent could still be achieved to jump-start a rebound from last year's 9.6-percent GDP decline — the Philippines' worst post-war record.

Chua, who heads the state planning agency National Economic and Development Authority (Neda), said the economy had at least eight more months to catch up.

He said a further easing of quarantine restrictions combined with a safe reopening of the economy as well as faster mass vaccination and better contact-tracing would help in economic recovery moving forward.

4,000 Filipino nurses to return to overseas jobs — DOLE

More than 4,000 Filipino nurses, who lost their jobs because of the pandemic, will soon return to their jobs abroad, Department of Labor and

Employment (DOLE) Secretary Silvestre Bello III said last May 13. Bello said the 4,610 Filipino nurses would soon return to their former work,

noting that the nurses in the country are "sought after" overseas. "Hindi ito mga na-displace, ito yung mga end of contract. Balik-manggagawa ang mga

yan, after a while babalik na po sila, so walang problema dito sa apat na libo," he said when asked about the nurses. "Hinahabol po

ang ating mga nurses, lifted for the United Kingdom, citing oversupply.

Bello earlier said that the employment cap of 5,000 for Filipino nurses has been

firmed. "Totoo po 'yan, sila po (UK) ang nag-request," he confirmed.

PH showing signs of recovery despite negative growth – economic managers

The performance of the economy in the first quarter of this year is reason enough to be optimistic that it will recover from its current contraction amid the COVID-19 pandemic, according to the heads of the administration's finance cluster.

The managers noted that the negative 4.2% gross domestic product growth for the first quarter of this year was an improvement over the negative 8.3% recorded in the fourth quarter of 2020 — a sign that the economy was "on the mend."

The economic managers who issued the statement were Socioeconomic Planning Secretary Karl Kendrick Chua, Finance Secretary Carlos Dominguez III, and Budget Secretary Wendel Avisado.

"This time around, we also have much more latitude. Unlike last year's enforced community quarantine (ECQ), the government is taking a more calibrated approach to the present quarantines by addressing the highest sources of risks," the managers said in their statement, which was posted last May 12 on the website of the National Economic and Development Authority (NEDA).

Last May 11, government statisticians said the economy was enduring its longest recession since the foreign debt crisis in the 1980s. The quarantine restrictions imposed in March due to a surge in COVID-19 cases have prevented the economy from fully operating, they noted.

Though an improvement, the first-quarter GDP of negative 4.2% is way worse on a quarter-on-quarter basis — that is, compared to the negative 0.7% GDP growth in the first quarter of 2020.

In 2020, the economy posted a GDP of negative 9.5% — the worst ever recorded since the end of the Second World War. Still, the economic managers noted milder contractions on the production side, for both industry and services. This, they claim, was indicative of a recovery, fueled by a strong crop production — specifically rice — that pushed agriculture down soaring prices of pork.

In the fourth quarter of 2020 to just negative 1.2 percent in the first quarter of 2021.

"However, the livestock industry saw a 23.2 percent drop as the African Swine Fever (ASF) continues to hit the hog industry hard. To address this, the government has been decisive in lowering the tariff rates and increasing the minimum access volume (MAV) for pork as a temporary measure to address the supply deficit and bring down soaring prices of pork," they explained.

"As the economy rebounds in the coming months, we expect business confidence to return, thereby giving private construction further impetus to recover," they added.

Economic indicators are not yet expected to improve soon, especially as work has been hampered by stricter lockdowns since late March due to a surge in COVID-19 cases caused by new variants.

Still, COVID-19 cases have steadily gone down. As of May 12, the nationwide active case count was 53,214.

Bank lending contraction enters 4th month despite liquidity spike in March

The contraction in Philippine bank lending continued for the fourth month in a row, with the amount of loans underwritten falling by the largest amount so far last March since the coronavirus pandemic began, according to the Bangko Sentral ng Pilipinas (BSP).

In a statement, the BSP cited preliminary data showing that outstanding loans of universal and commercial banks — excluding short term deposits they made with the regulator—decreased by 4.5 percent in the third month of 2021.

The latest decline follows the 2.7-percent fall in February — a trend that began in December 2020, following eight consecutive months of weakening loan growth as the COVID-19 crisis dampened appetite for risk from both borrowers and lenders.

All this happened as the BSP said that domestic liquidity—the amount of cash and "near-cash" items circulating in the economy—grew by 8.3 percent year-on-year to about P14.2 trillion during the same period.

This was slower than the 9.4-percent expansion in February. On a month-on-month seasonally-adjusted basis, money supply increased by 0.7 percent.

The current streak of bank lending contractions also marks the first time the country's largest financial institutions underwrote less loans on a monthly basis since September 2006, according to BSP data.

On a month-on-month seasonally-adjusted basis, outstanding universal and commercial bank loans, net of banks' short term deposits with the BSP, declined by 0.12 percent.

Outstanding loans to residents went down by 3.9 percent while outstanding loans to non-residents contracted by 20.4 percent.

"Credit activity remained tepid on banks' tighter lending standards as a resurgence in coronavirus cases dampened the domestic economic outlook," the BSP said.

BSP sees inflation easing sooner than expected, keeps interest rates steady

The Philippine central bank on May 12 opted to keep its key interest rate unchanged, saying that the pace of consumer price increases appear to be easing and will likely return to within the government's forecast range earlier than originally expected.

At an online press briefing, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said the Monetary Board decided to maintain the yield on the overnight borrowing rate at 2 percent.

The interest rates

on the overnight deposit and lending facilities were likewise kept at 1.5 percent and 2.5 percent.

"Latest inflation forecasts indicate that inflation is likely to settle within the target range in 2021 and 2022," he said.

"Inflation is now projected to track a slightly lower path in 2021 to average near the upper end of the target band, as price pressures on food commodities are abating with improved weather conditions, the impact of Executive Orders No. 128 and 133, and the implementation

of direct non-monetary interventions to alleviate supply constraints," Diokno added.

The BSP chief was referring to two orders signed by President Rodrigo Duterte recently lowering barriers to pork importations to help ease local market prices which have been a major driver of inflation in recent months.

Pork prices have been elevated since 2020 due to the African swine fever outbreak which decimated hog supplies around the country, with Luzon produc-

ers being the hardest hit.

Diokno noted that the inflation forecast for 2022 is seen to remain near the middle of the target but has increased slightly owing in part to rising international crude oil prices.

"The risks to the inflation outlook are also broadly balanced," he said.

"The Monetary Board emphasizes that the timely implementation of approved non-monetary measures will be crucial in mitigating further supply-side pressures on meat prices and inflation,"

Diokno said.

At the same time, the Monetary Board expects the domestic economy to continue to recover in the coming months, aided by the government's targeted fiscal interventions and the sustained rollout of its vaccination program.

Improved prospects overseas should also support the outlook for domestic economic activity.

"However, the recent surge in COVID-19 infections and the resulting measures to contain it continue to temper market confidence

and pose substantial downside risks to domestic demand," Diokno warned.

"On balance, the expected path of inflation and downside risks to domestic economic growth warrant keeping monetary policy settings steady," he said. "The Monetary Board believes that sustained support for domestic demand remains a priority for monetary policy, especially as risk aversion continues to hamper credit activity despite ample liquidity in the financial system."

Año: Unclaimed P1,000-aid will be given to unlisted but qualified recipients instead

Unclaimed aid for those residing in the so-called NCR Plus bubble, which was placed under enhanced community quarantine (ECQ) in April, would instead be given to unlisted but qualified beneficiaries, Interior Secretary Eduardo Año said last May 13.

During President Rodrigo Duterte's pre-

recorded briefing last May 13, Año admitted the Department of the Interior and Local Government (DILG) encountered some problems with the social aid for Metro Manila, Bulacan, Rizal, Laguna, and Cavite - collectively known as NCR Plus.

"Meron lang po tayong nakitang mga

konting problema dito, meron pong mga beneficiary na hindi na ma-contact, hindi na makita, ang iba ay umalis na ng kani-kanilang lugar at umuwi ng probinsya. At meron naman pong mga qualified pero wala po sila do'n sa naibigay na listahan," the cabinet official explained.

"So after po May 15, kami po ay maglal-

abas ng amendment [...] bibigyan namin ng sampung araw ang lahat ng LGU para ayusin 'yong lahat ng mga problema na ito, makagawa sila ng supplemental payroll para mabayaran po 'yong mga qualified pero wala sa listahan," he added.

Año further said LGUs would have to thoroughly search their

localities until May 15 to make sure the listed beneficiaries can no longer be found within their jurisdiction before reallocating the unclaimed funds to other qualified yet unlisted beneficiaries.

"At ito pong mga hindi na makita, ay mag-finalize na po hanggang May 15 kung hindi po nila make-claim, ay

ito po ay pwede nating ipamigay doon sa mga qualified," he noted.

According to the DILG chief, 20,028,688 of the 22,915,422 beneficiaries or 87.40 percent have already received their one-time P1,000 aid, which means that P20.02 billion has already been released for the program.

SBMA says Subic exports, imports defy pandemic

While many businesses in the country reel from the financial impact of the pandemic, companies and port users in this economic zone saw an increase in exports and imports in the first three months of 2021, the head of the Subic Bay Metropolitan Authority (SBMA) said last May 11.

In a statement, SBMA Administrator Wilma Eisma said Subic's export value in the first quarter of 2021 hit \$321.61 million, a 48-percent increase from 2020's record in the same period. Eisma said imports also

a 29-percent increase. The first quarter 2021 export growth was higher by \$104.31 million, compared to the \$217.3-million record in the first quarter of 2020. First quarter 2021 import value was higher by \$103.3 million than first quarter 2020's \$359.2 million. "The growth in the first quarter of 2021 is very much significant when matched against last year's records because we were not yet in a pandemic in the first two and a half months last year," Eisma said.

"This means there are more winners

than there were losers in Subic despite COVID-19, and that the SBMA's thrust to make Subic enterprises more adaptive to changes under the new normal is also paying off," Eisma said.

Japanese manufacturer Sanyo Denki Philippines Inc. emerged as the top performer among business locators in the free port for the first quarter of 2021.

The firm operates three factories at the Subic Techno Park that produce power supply units, cooling fans, servo amplifiers, and stepping motors.



PH exports, imports bounced back in Q1

The Philippines' trade in goods with the rest of the world rose 5 percent year-on-year to \$43.1 billion in the first quarter of the year amid an overall recovering global economy from last year's pandemic-induced recession.

The latest preliminary Philippine Statistics Authority (PSA) data showed that merchandise exports from January to March grew

by 7.6 percent year-on-year to \$17.6 billion, while imports were up by 3.2 percent to \$25.6 billion, reversing the 5.6-percent contraction in external trade a year ago.

In March alone, total foreign trade climbed 22.5 percent year-on-year to \$15.8 billion, the highest value of exports and imports combined since the \$16.3 billion recorded in October

2019. Shipments of Philippine goods overseas jumped 31.6 percent year-on-year to \$6.7 billion in March, reversing the 1.5-percent decline in the previous month and 15.8-percent drop a year ago. To recall, global trade plunged at the start of 2020, the COVID-19 pandemic outbreak forced many countries to shut their borders.

Philippines joins ASEAN cross-border investing framework

Philippine investment companies and fund managers can now offer eligible funds to retail investors in Malaysia, Singapore, and Thailand while their counterparts in these neighboring countries can similarly pitch investment products

to the local market, boosting cross-border investment flow in the Southeast Asian region. This as the Securities and Exchange Commission (SEC) became the newest signatory to the Association of South-east Asian Nations

(ASEAN) Collective Investment Schemes (CIS) Framework, an initiative under the regional capital markets integration plan endorsed by the ASEAN Finance Ministers in 2009 to facilitate cross-border product access and fund distribu-

tion for investors and issuers, respectively. The Securities Commission Malaysia (SC), the Monetary Authority of Singapore (MAS), and the Securities and Exchange Commission of Thailand have signed a supplemental memoran-

dum of understanding (MoU) to admit the Philippine SEC to this CIS framework, the latest step towards enhancing capital market connectivity in the region. The framework enables fund managers operating in a

member-jurisdiction to offer a CIS constituted and authorized in that jurisdiction to retail investors in other member jurisdictions under a streamlined authorization process. The supplemental MoU took effect last May 11.