

C A R M O - system for its services
NA, Cavite - The mu- starting May 18 as the
nicipal government town allows offices
here implemented an and select industries
online - appointment Turn to page 2

CAVITEx enhancement, CALAX construction resume

MPT South Corp. Emerging Infectious Bontia said last May 20. munity quarantine ready at 55% into com- ROW (right-of-way)
said its two main ex- Diseases (IATF-EID)," He added: "We are (ECQ) with the CAVI- pletion, and CALAX with siteworks already
pressway companies, MPT South Corp. picking up where we TEx R1 Second Phase subsection 5. The con- at 57%."
Cavitex Infrastructure President and General left off before the start of the enhancements tinuation from Santa Private construc-
Corp. (CIC) and MP- Manager Roberto V. of the enhanced com- or the bridge works al- Rosa to Silang is at 96% Turn to page 2
CALA Holdings Corp.,
are resuming work on
the enhancement project
being undertaken on
the Manila-Cavite
Expressway (CAVI-
TEx) and the construction
of the Santa Rosa-Silang
section of the Cavite-Laguna
Expressway (CALAX).

"Yes, we are resuming work following Department of Public Works and Highways (DPWH) guidelines as approved by the Inter-Agency Task Force for the Management of



Authorities busted last May 22 a warehouse hoarding unregistered pills with a Chinese label, which sellers claim can cure the new coronavirus disease (COVID-19), in Bacoor City, Cavite. —CONTRIBUTED PHOTO

Cops bust Bacoor warehouse with unregistered Chinese pills

Authorities two Chinese nationals, identified as Zhix-
May 22 on a warehouse ing Chen and Lingjie
leased by Chinese nationals in Bacoor City, Cavite and discovered virus remedy called
thousands of health "Lianhua Qingwen Ji-
capsules being touted as remedy to the new coronavirus disease (COVID-19).
Police arrested

Police were still looking for another suspect identified as

Police arrested

Turn to page 2

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Recession-hit Japan's exports, imports fall due to pandemic

TOKYO — Recession-hit Japan's exports plunged nearly 22% in April, the country's worst drop in more than a decade as the coronavirus pandemic slammed global demand.

The Finance Ministry also said last May 21 that imports fell 7%.

The drop in exports is the worst since the 2008 financial crisis, as export-dependent Japan struggles to juggle the health risks of COVID-19 with the dire need to keep the econ-

omy going. Like many other nations, Japan has asked people to work from home and maintain social distance to stop the virus from spreading. The government initiative was eased this month in regions with few or no new infections, though it remains in place for Tokyo and some other areas.

For April, exports totaled 5.2 trillion yen (\$48 billion), down from nearly 6.7 trillion yen the same month in 2019. Imports dropped to 6.1

trillion yen (\$57 billion) from 6.6 trillion yen. Exports fell most dramatically to the U.S., India, Australia, South America, Russia, Iran and Italy. Exports also declined to China, where the outbreak began.

By sector, exports were lower in vehicles, machinery, chemicals and textiles.

Imports edged down in iron and steel products, food such as fish and cereal, and computer parts.

Japan is in a technical recession after a

contraction that began in the last quarter of last year deepened in the January-March quarter. Analysts say worse may be ahead, given the economic pain of the pandemic may be prolonged.

Tourism and travel had dwindled. Restaurants are closed or resorting to takeouts, and those that stay open are seeing fewer customers.

Even before, the world's third-largest economy barely eked out growth over some periods.

(CAVITEX... from page 1)

tion projects have been allowed to resume under the modified enhanced community quarantine but workers must be housed and fed onsite and observe physical distancing rules, among other requirements for construction work during the pandemic.

The whole CALAX project, which costs P35.43 billion, covers 45.3 kilometers of expressway linking the CAVITEX from Kawit, Cavite to the South Luzon Expressway (SLEX) at the Mamplasan Interchange in Biñan, Laguna. The project is scheduled for completion by the second quarter of 2022.

On the P10-billion C5 South Link project, Mr. Bontia said: "For Segments 2&3 covers the widening of CAVITEX C5 Link of Parañaque Bridge, where ROW acquisition is already at 99% for Segment 3A2 connecting the flyover at the Merville side and Segment 2 ROW at 81%, we are still ironing out some details

Public Works Secretary Mark A. Villar's Department Order 35 sets rules for carrying out infrastructure projects during the coronavirus pandemic.

The Phase 2 of the P1.1-billion R-1 enhancement project covers the widening of CAVITEX C5 Link of Parañaque Bridge, where ROW acquisition is already at 99% for Segment 3A2 connecting the flyover at the Merville side and Segment 2 ROW at 81%, we are still ironing out some details

The 7.2-kilometer CALAX subsection 5

(CARMONA... from page 1)

to resume operation under general community quarantine (GCQ).

The online appointment system aims to maintain social distancing measures to help prevent the spread of the coronavirus disease 2019 (COVID-19) as the town eases a few lockdown measures.

Some of the services

available through online appointments include the processing of documents such as Mayor's Clearance, Mayor's Permit, DTI business name registration, Municipal Civil Registry documents, and building permits.

While the Municipal Health Office (MHO) advises resi-

dents to set an appointment for transactions related to sanitary permits and medical certificates, it will accept walk-in clients for outpatient consultation, dental consultation, laboratory examination, and exhumation permit processing.

Residents can set online appointments any-

time between 6 a.m. to 5 p.m., at least a day before their intended visit.

Walk-in guests will still be accommodated, but those with online appointments will be prioritized.

Those who don't have access to the internet can proceed to their respective barangay offices to set a schedule.

(COPS... from page 1)

Achinglee Payoran Xu, who would be among those to face charges for violating the Republic Act No. 9711, or the Food and Drug Administration (FDA) Act of 2009.

The FDA on May 6 issued a public advisory against the sale and use of Lianhua Qingwen Jiaonang, saying the drug "has not gone through the registration and testing process [of the FDA]

and has not been issued with proper authorization in the form of certificate of product registration."

"Thus, the agency cannot guarantee their quality and safety. The consumption of such violative product may pose potential danger or injury if administered," the advisory read.

Police Lt. Col. Vicente Cabatingan, chief of the Bacoor City po-

lice, said by phone last May 22 that an anonymous tip led them to the warehouse inside Prime Pacific United for Consortium Inc. in Barangay Niog 2.

It was not clear how long the stock of medicines had been there but Cabatingan said the tenants have long used the warehouse for dishwashing products.

"It was a [Filipino] businessman who told us

that he was being offered to buy these medicines to cure COVID-19," Cabatingan said.

A quick search showed online markets selling the unregistered pills, marked with Chinese labels, for about P350 a box.

Cabatingan said that when they were planning the undercover operation "[the sellers] told us to prepare money not less than P10 million."

On project execution but we have issued the letter of award to the qualified bidder."

On whether there

would be adjustments in the timelines of the projects, Mr. Bontia said: "The guidelines of DPWH are specific to

help stem the disease. The contractors have to follow new protocols at the jobsite which changes the preparation

and mobilization time of the projects. These adjustments have an effect on the timeline."

EXTRA JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **CRISANTO ARGAS** and **AQUILINA AUSTRIA-ARGAS** who both died intestate on February 20, 2006 and on January 7, 1998 both in Dasmariñas, Cavite, respectively, consisting of certain real property/ies situated at Lot 3505-C-3-C-5, Bn. of Salitran, Dasmariñas City, Cavite containing an area of Two Hundred Ninety Eight (298 sq.m.) square meters under Transfer Certificate of Title (TCT) NO. T-305230 and Lot 3505-C-3-C-4, Bn. of Salitran, Dasmariñas City, Cavite containing an area of Two Hundred Seventy Six (276 sq.m.) square meters under Transfer Certificate of Title (TCT) NO. T-305229 of the Registry of Deeds for the Province of Cavite, respectively, has been adjudicated and extra-judicially settled by and among their heirs in pro indiviso equal shares on March 12, 2020 in Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 257, Page No. 52, Book No. 126, Series of 2020.

(Sgd.) Affiants/Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 18, 25 and June 1, 2020

EXTRA JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **HERNANI E. VALIENTE** who died intestate on April 1, 2006 at Calamba, Laguna, consisting of a certain real property situated at Blk. 80, Lot 25, Bautista Property, Sampaloc 4, City of Dasmariñas, Cavite containing an area of Twenty Five (25 sq.m.) square meters, more or less by virtue of Deed of Sale executed by Jorin Repol on 26 September 2007 notarized before notary public Benifacio G. Caboboy, Jr. entered and registered in his notarial register as per Doc. No. 75, Page No. 15, Book No. 01, Series of 2007 has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares on March 14, 2020 Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 292, Page No. 59, Book No. 126, Series of 2020.

(Sgd.) Affiants/Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 18, 25 and June 1, 2020

DEED OF EXTRA-JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the deceased **VIOLETA MACUGAY ILABAN** who died intestate on January 16, 2020 at the City of Dasmariñas, Cavite, consisting of Bank Account maintained with BDO branch of SM Market Mall Dasmariñas (Bank) has been adjudicated and extra-judicially settled by and among her heirs in equal shares pro-indiviso on May 19, 2020 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 330, Page No. 66, Book No. 126, Series of 2020.

(Sgd.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 25, June 1 & 8, 2020

Filinvest sets P2.5-B investment in 2 Clark projects

The Filinvest at New Clark City group plans to invest Facilities include the about P2.5 billion in 303-room Quest Plus its two large township Hotel, two champi- projects in the Clark onship 18-hole golf Corridor this year, courses and two busi- notwithstanding the ness process outsour- coronavirus pandemic cing (BPO) office that has muted over- buildings. all appetite for capital Through Filin- spending this year. vest Land Inc., the

The group is de- veloping the 201-hect- are Filinvest Mimosa with 34,000 square Plus Leisure City and meters of gross leas- the 288-ha Filinvest able area (GLA), a

strip mall in Mimosa commercial assets, with 5,400 sqm of operate and maintain GLA and a dormitel. project facilities, and At New Clark City, fit out a new termi- phase one of the Filin- nal in Clark Interna- vest Innovation Park, tional Airport.

The group's hold- ing firm, FDC report- ed an attributable net income growth of 23 percent to P12 bil- lion in 2019, driven by a revenue growth of 15 percent. "The COVID-19 pandemic has put an unexpect- ed pause to our 2020 plans," FDC president and CEO Josephine Yap said in a disclo- sure to the Philippine

Stock Exchange. Filinvest Devel- opment Corp. (FDC) also has a 25-year concession agree- ment to develop

COVID-19 slows dev't of new renewable power capacity

The pandemic is expected to slash by 13 percent the develop- ment of new renewable energy-based power generation capacity at just 167,000 megawatts, and clear government policies are key to en- sure a rebound in 2021, according to the Inter- national Energy Agen- cy (IEA).

The Paris-based IEA said in a statement the COVID-19 crisis was hurting the indus- try worldwide but not halting global growth.

Lockdowns and physical distancing measures in response to COVID-19, aside from supply chain dis- ruptions and emerging difficulties in financ- ing, are causing delays in construction activ- ity.

This year's expect- ed decline will be the first time in 20 years, although growth is ex- pected to resume in 2021 when most of the delayed projects come online.

"The resilience of renewable electricity to the impacts of the COVID-19 crisis is good news but cannot be taken for granted," IEA executive direc- tor Fatih Birol said in a statement.

IMI to manufacture low-cost ventilators for COVID-19 patients

Ayala-led Integrat- ed Micro-Electronics Inc. (IMI) seeks to bring down the cost of nurs- ing coronavirus (COV- ID-19)-afflicted patients back to health by man- ufacturing alternative ventilators and other breathing aid solutions in the Philippines.

This is in support of the Philippine govern- ment's call for the local sourcing and manufac- turing of COVID-19 solutions, IMI said in a press statement last May

sure (CPAP) device so- lution.

CPAP is a form of low-cost ventilator that applies mild air pres- sure continuously to support patients with breathing difficulties. The proposed solution is a non-profit initiative based on an existing off-patent CPAP system that has been modified to optimize oxygen con- sumption.

The Ventura CPAP system is approved by the Medicines and the Philippines.

Healthcare Products Regulatory Agency (MHRA) for use in the UK. Its design is li- censed from the Uni- versity College London Hospital (UCLH) and Mercedes-AMG High Performance Pow- ertrains under special conditions particularly for use in COVID-19 cases.

The proponents in the UK have granted a license to IMI to manu- facture the product in the Philippines.

PAL Holdings losses swell by 137% to P10.3B

The operator of adoption of Philippine flag carrier Philippine Financial Reporting Standards 16 in line with more transparent financial reporting was hit by higher financing charges for new planes.

The rules affected PAL Holdings how operating lease contracts, previously kept off the balance sheet, were reported.

PAL Holdings Inc. said in a stock exchange filing last May 20 that losses last year hit P10.31 billion. This marked its third consecutive year in the red and came despite a slight increase in revenues and lower expenses.

Given an increase in passenger ticket sales, PAL's revenue last year hit P154.5 billion, up 2.7 percent. PAL carried 16.76 million passengers in 2019, an increase of 4 percent, while total roundtrips went up 9 percent to 61,396. Expenses were also down by 3 percent, partly as the price of jet fuel went down.

PAL's financing costs, however, went up 128.4 percent to P12 billion. The company said this was due to added aircraft financing and a change in accounting standards on its lease payments.

This followed the

how operating lease contracts, previously kept off the balance sheet, were reported.

PAL Holdings ended 2019 with 97 aircraft, with most of its fleet under lease. These included 10 Boeing 777-300ERs, six Airbus A350-900s, 15 A330-300s, 24 A321-231s, six A321XLR, one Airbus A320-271NX, 13 A320-200s and 10 Bombardier DHC 8-400 NG.

Plans for recovery have also been disrupted by the new coronavirus pandemic in 2020. As a result, PAL's regular flights have been suspended since the middle of March as strict quarantine measures were implemented.

PAL said it was preparing to restart flights "although likely on a much-reduced scale of scheduled flights, which will gradually ramp up as demand recovers."

Dominguez: Proposed stimulus package 'PH-Progreso' is sufficient

The proposed stimulus package was spent during the first four months of 2020. amounts reaching a maximum of P160 billion being pitched by the Duterte administration's economic team as stimulus fund for COVID-19 response are sufficient even for those in rural areas, according to Finance Secretary Carlos G. Dominguez.

On PH-Progreso, Dominguez pointed out that the package will add an additional P50 billion in capital to government financial institutions like Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP) aside from some P20 billion being infused into the unified Philippine Guarantee Corp (Philguarantee). Dominguez said the P70 billion in additional capital will support loans estimated to reach P800 billion, adding that the multiplier effect of every P1 capital of banks was 8.5-10 times, while a bigger 12-20 times were generated by guarantees.

The cost of the stimulus package, called Philippine Program for Recovery with Equity and Solidarity or PH-Progreso, was estimated to range from P130 billion to P160 billion. "The stimulus program will be appropriate for the rest of the year," Dominguez told a hearing of the Senate committee of the whole, in response to Sen. Imee Marcos' comment that the proposed package may not be enough.

For one, "we still have the rest of our budget we will spend for the rest of the year," Dominguez said, noting that only about 25-30 percent of the P4.1-trillion 2020 national budget

was spent during the first four months of 2020. On PH-Progreso, Dominguez pointed out that the package will add an additional P50 billion in capital to government financial institutions like Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP) aside from some P20 billion being infused into the unified Philippine Guarantee Corp (Philguarantee). Dominguez said the P70 billion in additional capital will support loans estimated to reach P800 billion, adding that the multiplier effect of every P1 capital of banks was 8.5-10 times, while a bigger 12-20 times were generated by guarantees.

"The P800-billion worth of activity—that is the best use of our funds at this time," Dominguez said. The Department of Finance (DOF), which oversees Land bank, DBP and Philguarantee, planned to tap the two state-run

lenders as wholesale banks that will serve as rediscounting agents for small- and medium-sized banks as well as microfinance institutions.

Dominguez said doing so will not only bring money to the countryside but also ultimately revive the national economy.

First-quarter gross domestic product already shrank by 0.2 percent and the prolonged COVID-19 lockdown during the second quarter of 2020 was expected to bring the Philippines into recession, with full-year GDP seen declining by 2-3.4 percent in 2020.

In response, Marcos told Dominguez that the Duterte administration's plan was similar to the "Masagana 99" program of his father, the late dictator Ferdinand Marcos.

But Dominguez replied: "I was the secretary of agriculture that cleaned up the mess that was left by 'Masagana 99.'" "There were

about 800 rural banks that were bankrupted by that program, and we had to rescue them. So whether it is a total success or not, tends to be measured against that," was Dominguez's retort to Marcos' attempt to praise her late father.

Dominguez later told reporters about the Marcos dictatorship's rice production program: "It was a big headache—900 rural banks were bankrupted by (the time the Marcoses were ousted in) 1986."

Dominguez had served as agriculture secretary and natural resources minister under former president Corazon Aquino, who toppled Marcos out of power through the peaceful 1986 Edsa People Power Revolution.

In turn, Marcos replied that his father's more than 20 years of one-man rule were marked by "success" in rice exportation, to which Dominguez retorted: "We never exported rice, Ma'am."

As public stays away from hospitals, Ayala bets on telemedicine, drive-through services

From "telemedicine" or web-based medical consultation to drive-through diagnostic services, Ayala Healthcare Holdings Inc. (AC Health) is complementing its ecosystem of hospitals, clinics, drugstores and testing laboratories with digital and other innovative platforms to fight the war against the new coronavirus disease (COVID-19) pandemic.

"AC Health is eager to work together with the public sector and other health care stakeholders to fight COVID-19. This collective effort is necessary to address the pandemic at all fronts and provide much-needed health care services to communities," AC Health president and

chief executive officer Paolo Borromeo said. Vigos, AC Health's

technology arm, teamed up with Globe Telecom's 917 Ventures to create HealthNow, a free web-based teleconsultation platform that connects patients to doctors without leaving their homes.

Christian Besler, AC Health chief digital officer, said at a press briefing last May 20 that about 80 doctors were on the platform on any given day, including those who heeded the Department of Health's call for pro bono medical services amid the public health crisis.

"We have seen a huge demand from the public in terms of requesting an appointment and scheduling to see a doctor or spe-

cialist like GPs (general practitioners)," Besler said.

HealthNow would soon be integrated into AC Health's other digital platforms. By end-June, it would have mobile applications that should enable doctors to conduct paid consultations, Besler said.

"A lot of doctors will shift to this model but we will still keep some part of the service available for free to the public," he said.

By the second and third week of July, Besler said the platform would be integrated with AC Health's Generika drugstores, thus enabling medicine delivery capabilities. Toward the third or fourth quarter, it would be integrated into the corporate health care facilities of

FamilyDoc, the group's one-stop shop for clinic/primary health care, diagnostics and pharmaceutical services.

Thus, the group would be able to ultimately cover "public health-seeking behavior all the way to employer-sponsored health care," Besler added.

Raymund Paul Darroca, general manager of FamilyDoc, said apart from home services, laboratory and home vaccination offerings, the group would soon introduce drive-through labs.

"This means for elderly patients, senior patients with hypertension and diabetes, you don't have to go down from your car, we will actually extract blood and specimen right at

your car and that will reduce the [risk] exposure," Darroca said.

By end-June, more than 40 clinics of FamilyDoc would have medicine delivery capability in partnership with GrabMart.

Meanwhile, AC Health's other online platforms, such as AIDE (home health care services) and MedGrocer (medicine delivery), also serve patients who need digital and remote access to care.

AC Health has kept 62 FamilyDoc primary care and seven Healthway multispecialty clinics open to serve as triage points for suspected COVID-19 cases and also for non-COVID-19 patients. The clinic network has so far referred

around 9,700 probable and 8,900 suspect cases.

FamilyDoc and Healthway clinics will also offer corporate testing services by June 1.

AC Health has implemented a testing program utilizing both antibody rapid testing and confirmatory RT-PCR testing across the Ayala group.

To address the difficulty that both cancer patients and oncologists are facing these days, AC Health has repurposed Healthway Greenbelt 5 into a chemotherapy infusion unit.

AC Health has partnered with Qualimed to convert Qualimed Sta. Rosa into a COVID-19 referral hospital.

UBX, Lazada team up on SME lending program

UBX, the fintech arm of Union Bank of the Philippines, has teamed up with e-commerce platform Lazada to offer credit lifeline to micro, small and medium enterprises (MSMEs) grappling with the coronavirus (COVID-19) pandemic.

UBX, through its

lending marketplace, SeekCap, aims to help more MSMEs - such as vendors operating on Lazada's platform - get access to financing.

To date, over 6,000 MSMEs have signed up on the lending marketplace, with a 300 percent increase in loans application posted during the first quarter,

UBX announced.

In a statement, UBX said it's "committed to assist MSMEs survive and get back on their feet after the pandemic," adding that SeekCap would be a "vital instrument towards the achievement of this objective."

SeekCap allows MSMEs to apply using a

purely digital platform. They can complete their application and get updates on their approval remotely. There is no need to submit physical documents and appear at a bank to get approved.

This platform also seeks to allow MSMEs to apply for a loan product tailored to their

needs, including financing for their inventory, payroll needs, expenses payables, and similar activities.

Loan applications through SeekCap can be initially approved the same day, which means that the documents submitted are still subject to review, and only until then will the disburse-

ment take place. Currently, SeekCap offers business loans from P50,000 to P800,000 with a 2 to 3 percent monthly interest.

SeekCap continues to bring additional lenders to the platform. Progressive Bank, Union Bank and EON SME Credit Card are among the lenders to date.

BSP chief: Fintechs should play bigger role in post-pandemic PH economy

The central bank wants local financial technology (fintech) firms to play a bigger role in the new economy that will emerge from the coronavirus pandemic to include lending money on a retail basis—functions previously the exclusive domain of traditional financial institutions before the COVID-19 crisis.

Bangko Sentral ng Pilipinas Governor Benjamin Diokno said these firms—which, at present, concentrate on providing convenient electronic payment channels for retail users—could offer digital solutions for micro, small and medium en-

terprises wanting to pivot their business models toward e-commerce.

"Some fintechs can serve as digital payment channels while others can offer last-mile lending conduits, like cooperatives and microfinance institutions, a shared digital platform to better serve and reach more clients," Diokno said.

He added that these firms—which, at present, concentrate on providing convenient electronic payment channels for retail users—could offer digital solutions for micro, small and medium en-

terprises wanting to pivot their business models toward e-commerce.

"Some fintechs can serve as digital payment channels while others can offer last-mile lending conduits, like cooperatives and microfinance institutions, a shared digital platform to better serve and reach more clients," Diokno said, saying that he is open to other services that fintech firms may want to propose.

The central bank is aiming to have 50 percent of all retail transactions in the Philippines done digitally by

2023, up from around 20 percent at present. The regulator also wants at least 70 percent of all adult Filipinos to be using digital transaction accounts within this period.

Diokno noted that the country has entered the crisis with solid macroeconomic fundamentals that gave authorities "sufficient fiscal and monetary policy space" to respond aggressively.

These included a series of interest rate cuts this year totalling 125 basis points—the last one being immediately after the start of the quarantine period

last March—and a 200-basis-point cut in banks' reserve requirement ratios.

Despite this, Diokno said the efficacy of these 'Act One' measures need to be brought to fruition during 'Act Two' which will include the rebuilding of the economy—a period during which he hopes the fintech industry will play a bigger role.

"There is no arguing that the new economy is digital," Diokno said.

"Our aspirations for a more inclusive and prosperous post-COVID world neces-

sitate putting in place the critical pillars of a digital economy, including robust digital infrastructure, digital skills, e-government, digital ID, and an enabling legal and regulatory framework," the central bank chief said.

"There is no playbook for how fintech can pump-prime the economy, but we can perhaps be guided by basic principles for success," he said. "To me, that would be seeking strategic partnerships, innovating solutions for impact, and never losing sight of our mission."

Gov't local debts rise to P5.56T in April at COVID-19 pandemic height

As investor appetite for government securities recovered in April, outstanding IOUs sold by the Bureau of Treasury further increased to P5.56 trillion that month.

Government securities had become delectable investment media after a string of support moves made by the Bangko Sentral ng Pilipinas (BSP) to bring more liquidity

into the financial sector amid the COVID-19 crisis. Outstanding treasury bills and bonds issued by the national government rose from P5.52 trillion last

March, the latest Treasury data showed.

Outstanding treasury bills climbed to P644.7 billion last month from P556.6 billion in March even as treasury bonds de-

clined to P4.92 trillion from P4.96 trillion a month ago due to ma-

turities. T-bill and T-bond rates fell after the BSP made a surprise and hefty 50-basis point cut in the policy rate on April 16, bringing back strong demand for gov-

ernment securities after appetite soured when the enhanced community quarantine (ECQ) was imposed in mid-March to contain the COVID-19 disease. It was also in April when the Treasury resumed selling 35-day T-bills, last sold in 2004.

Of the T-bills, P25 billion were from the auction of the returning 35-day, P135 billion from the benchmark 91-day, P163.3 billion from 182-day, and P321.4 billion from 364-day.

As for T-bonds, three-year IOUs had a face amount of P153.5 billion; five-year debt paper, P376.5 billion; seven-year treasury bonds, P499.8 billion; and 10-year securities, P533.3 billion.

For the \$6.582-billion Philippine Par Bond redenominated into 28.5 years, the outstanding amount was P97.1 million.

Also outstanding were P1.7 trillion in retail treasury bonds (RTBs), P909.3 billion benchmark bonds, P50 billion in 25-year CB-BoI, T-bonds, P25.2-billion onshore dollar T-bond, and P4.9 billion in "premyo" bonds.

DBM orders LGUs to align bigger 2021 IRA to COVID-19 response

Internal revenue allotment (IRA) shares to be disbursed by the Department of Budget and Management (DBM) in 2021 will rise to P695.5 billion for 43,647 local government units (LGUs), which were ordered to align their 2021 spending plans to the national government's COVID-19 response.

Under Local Budget Memorandum No. 80 issued by Budget Secretary Wendel E.

Avisado last May 19, the country's 82 provinces will divide among themselves P159.9 billion in IRA shares in 2021.

The 146 cities will also receive IRA worth P159.9 billion, while 1,488 municipalities will get a larger P236.5 billion under the proposed P4.18-trillion 2021 cash-based national budget.

Among 41,913 barangays, their combined IRA shares for next year was P139.1 billion.

Next year's total IRA shares will be 7.2-percent higher than this year's P648.9 billion.

The indicative IRA shares for fiscal year 2021 were based on the computation of LGUs' shares from the Bureau of Internal Revenue's actual collection of national internal revenue taxes in 2018.

The DBM noted that under the law, IRA funds must "first cover the cost of providing basic services and fa-

cilities... particularly those devolved by the Department of Health, Department of Social Welfare and Development, Department of Agriculture, and Department of Environment and Natural Resources, as well as other agencies of the national government, before applying the same for other purposes."

Also, LGUs should appropriate in their yearly budget no less than one-fifth of their

IRA for development projects; at least 5 percent for their local disaster risk reduction and management funds; and one-tenth of barangays' general fund for the Sangguniang Kabataan.

Avisado said "LGUs are advised to align their development plans, investment programs, and budgets to the economic and social recovery plans that may be adopted by the national government in relation to or after the coronavirus disease/COVID-19 pandemic."

Also, Avisado said LGUs were urged to "align their programs, projects and activities with the priorities of the national government, specifically those embodied under the Philippine Development Plan and Public Investment Program for 2017-2022," referring to the Duterte administration's medium-term socioeconomic and infrastructure blueprints.

Economic team slashes 2020 infra budget

The economic team has slashed the amount set aside to build infrastructure this year even as total expenditures on public goods and services were jacked up to better respond to the COVID-19 crisis.

The latest projections of the Cabinet-level Development Budget Coordination Committee (DBCC) presented by Finance Secretary Carlos G. Dominguez III to the Senate last May 19 showed that infrastructure spending for 2020 was reduced from the P800.6-billion program or 4.1 percent of gross domestic product last March to P725.1 billion or 3.8 percent of

GDP during their May 12 meeting.

This year's updated infrastructure budget was below the P1.05 trillion spent by the government last year.

This was despite the DBCC increasing the 2020 disbursement program to P4.175 trillion from P4.163 trillion in March, which Dominguez said "took into account the releases for COVID-19 initiatives charged to savings coming from austerity measures, among others."

On the other hand, the Department of Finance (DOF) said in a statement that preliminary data showed total

tax collections of the bureaus of Customs (BOC) and of Internal Revenue (BIR) as of end-April totaled P706.85 billion, below the P735.03-billion target for the four-month period and lower than the actual take of P900.33 billion a year ago.

Dominguez nonetheless told senators that the proposed bounce-back plan called Philippine Program for Recovery with Equity and Solidarity or PH-Progreso included "restarting and accelerating the 'Build, Build, Build' program, subject to compliance with minimum safety standards."

"The infrastructure program remains to be the best driver of economic growth because it has the best multiplier effects in terms of employment and shared prosperity. It will primarily fuel our bounce-back plan and will help our economy recover quickly," Dominguez said.

The latest Department of Budget and Management (DBM) data showed that the country's two major infrastructure agencies had been inflicted budget cuts in order to fund disaster response amid the pandemic.

Across all gov-

ernment agencies, the Department of Public Works and Highways (DPWH) suffered the biggest cut of P121.9 billion, leaving its spending program for 2020 at a lower P458.9 billion from P580.9 billion previously.

The Department of Transportation (DOTr), meanwhile, suffered a P8.8-billion reduction in its budget.

The DPWH and the DOTr's lower budgets seemed out of sync from the economic team's plan to ramp up infrastructure spending so that the economy could quickly recover post-pandemic.

First-quarter gross

domestic product (GDP) declined by 0.2 percent, and economic managers had said that one way to post a "V-shaped" recovery after an ongoing recession during the first half will be through the ambitious "Build, Build, Build" infrastructure program, which the government was currently reviewing to immediately resume the "most impactful" flagship projects.

Acting Socioeconomic Planning Secretary Karl Kendrick T. Chua said that the ongoing "Build, Build, Build" review "will focus on those (projects) with highest GDP and jobs impact."



Energy from food waste project gets Japan funding

The joint waste-to-energy venture of Metro Pacific Investments Corp. (MPIC) and Dole Philippines in South Cotabato has blazed the trail for Philippine biogas projects to qualify for a maximum grant from Japan under a program to subsidize low-carbon technologies, systems and infrastructure.

The project of METPower Venture Partners Holdings Inc. aims to process organic fruit waste and harness biogas to produce a 5.7-megawatt equivalent of clean renewable energy and reduce greenhouse gas (GHG) emissions by about 50,000 tons of carbon dioxide per year.

MPIC said the project was the first biogas project from the country to be recognized as a Joint Crediting Mechanism (JCM) Model Project of the Ministry of the Environment of Japan. It would get a maximum subsidy of 50 percent of the qualified capital cost.

The first tranche of the JCM subsidy has already been received, with further cash distributions expected from Japan in 2021.

"The Dole Biogas Project is a perfect example of a collaborative venture that benefits all stakeholders—Dole, METPower, the governments of Japan and the Philip-

pines, and ultimately, the environment. With this JCM Model Project recognition, we have further validation of the considerable environmental benefit our biogas plants bring in curbing the greenhouse effect and capturing methane emissions for alternative fuel use," METPower chief executive Karim Garcia said in a press statement.

This grant comes at an opportune time as it strengthens the commitment of this venture to retain every single employee and sustain operations during this challenging period due to the pandemic.



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Stimulus bill calls for P20B to test 20M Filipinos

The economic stimulus bill filed in Congress includes an allocation of P20 billion for mass testing for COVID-19 in metropolitan areas, but the passage of the bill has been slow despite the urgent need for the measure.

Under the Philip-

pine Economic Stimulus Act or Pesa, P10 billion will be allotted for mass testing this year, and another P10 billion for 2021.

In an online forum hosted earlier last May 19 by the Foreign Correspondents Association of the Philippines,

Marikina 2nd District Representative Stella Quimbo, co-author of Pesa, said the mass testing fund was based on a "rough" estimate, based on the cost of testing 20 million Filipinos twice, using an antibody rapid test kit worth P450 each plus

another P2 billion for administering the kits.

Mass testing is important because it will address the fear of being infected by asymptomatic carriers.

"This fear factor that we're talking about is so real. The basis for that fear is

the phenomenon of asymptomatic transmission," she said during the forum.

"The reason why we have this situation is we're not really doing mass testing. So that's reason for why we have this provision in the Pesa bill that really calls

for mass testing," she added.

Mass testing, she clarified, does not mean testing every single Filipino, but it means testing a huge number of Filipinos to an extent that even asymptomatic carriers will also be tested.