

The Department percent complete. of Transportation According to DoTr, announced the Light the project was ap- Rail Transit (LRT)- proved by the Na- l Cavite extension tional Economic project is now 55.6 Turn to page 2

Cavite, Batangas, Nueva Ecija LGUs lead 72% spike in requests for BSP loan approvals

The provinces of Cavite, Batangas, and Nueva Ecija led the surge in local government units seeking the green light from the central bank to take on more loans during the second half of last year, according to the monetary regulator. Data from the Bangko Sentral ng Pilipinas (BSP) showed that Cavite submitted for clearance two loans totaling P4.6 billion that would be used to finance the construction of a government complex as well as a provincial welfare project including the procurement of bandwidth for it. Batangas, on the other hand, wants to take out a P4-billion loan that will be used to fund COVID-related projects including service vehicles and heavy equipment, health facilities, and computer software, among others.



Meanwhile, Nueva Ecija submitted for the approval of the central bank's Monetary Board two loans with a combined value of P3 billion for its rice production support program, and the construction of a commercial complex that would host shopping malls and other developments.

Turn to page 2

Loyola leads cash distribution to tricycle drivers

Rep. Dahlia drivers.

Loyola led the distribution of financial assistance of the local government and the Department of Social Welfare and Development IV-A to Carmona TODA members.

The financial assistance was distributed to 1,020 tricycle

Loyola said in her Facebook post: "Dalangin namin na sana kahit papaano ay makatulong ito sa sektor ng transportation upang makabangon sila sa krisis dulot ng pandemya."

Muli, patuloy tayong maging matatag

Turn to page 2

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Perlas ng SILANGAN BALITA

ISSN: 2651-8228

NESTOR B. BARCO
Publisher-EditorELISA B. BARCO
Sales, Marketing & Advertising Director

Perlas ng Silangan Balita is published weekly and circulated in the province of Cavite and throughout the Philippines. It has its editorial and business offices at Block 16 Lot 12 Good Family Homes Subdivision, Anabu I-A, City of Imus, Cavite. It is registered with the Department of Trade and Industry-Philippines under Certificate No. 04254737. Our landline is (048) 485-1573; telephone is 0927-7989547 and e-mail is nestorbarco@yahoo.com.ph

Subscription Rate:
1 month - P. 40.00
3 months - 120.00
6 months - 240.00
One year - 480.00

Advertising Rate:
Commercial - P200 col. cm.
Legal - 180.00 col. cm.

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(CAVITE... from page 1)

All told, for the second semester of 2020, the BSP processed 160 LGU requests for Monetary Board approval with total proposed loans of P42.8 billion. The number of requests during this period was higher by 72 percent than the 93 requests processed in the first half of last year.

The requests for central bank approval processed in the second half of 2020 came from 17 provinces with a total proposed loan value of P18.9 billion, 21 cities wanting to borrow P9.2 billion, 120 municipalities with P14.6 billion in proposed loans, and two barangays wanting to take out P4.2 billion in loans.

Of the total number of LGU requests, 140 requests or 87.5 percent were approved by the Monetary Board, with a total loan amount of P38.2 billion. The processing of the remaining 20 requests was deferred due to incomplete documents or information submitted.

Among the 17 Philippine regions, the largest number of LGU requests that were approved came from Central Luzon at 10.7 percent, with loan purposes that are mostly intended for infrastructure projects and acquisition of heavy equipment.

There were also some proposed loans that were intended to fund measures to address the COVID-19 pandemic, such as for the acquisition of health service vehicles, construction of isolation

PH jobless rate worst in emerging Asia

Despite an easily reverse employment gains.

ing in the March employment rate, the Philippines remained the worst job market in emerging Asia with the biggest share of the unemployed to the labor force, a report of the state planning agency National Economic and Development Authority (Neda) showed.

While the 7.1-percent jobless rate posted in March was the lowest since April last year, the height of the longest and most stringent COVID-19 lockdown in the region Neda said the revert of the National Capital Region (NCR) Plus to enhanced community quarantine (ECQ) for two weeks and then to modified ECQ (MECQ) in April would temporarily

the country's rates of select Asian economies, the country's unemployment rate remains relatively high. However, the month-on-month improvement in the employment rate remains at par with the observed global trend of gradual labor market recovery," Neda said.

But among seven emerging Asian countries, the Philippines' latest unemployment rate was the highest, Neda's report showed

India's jobless rate was 6.7 percent in January to February 2021; Malaysia's was 4.8 percent in February; and Vietnam's was 2.4 percent in March.

The others were China, 4.2 percent (in December 2020); Thailand, 1.9 percent (October to December 2020); and Indonesia, 7.1 percent, August 2020.

"Compared to the latest unemployment

(LRT-1... from page 1)

Development Authority on Aug. 25, 2000, but was delayed for almost two decades. Once operational, the 11.7-kilometer railway line is expected to cut travel time between Baclaran in Para-

ñaque and Bacoor Cavite extension is also seen to accommodate 500,000 to 800,000 passengers per day.

(LOYOLA... from page 1)

upang makatawid sa ating pang-araw-araw na pamumuhay."

tion/quarantine facilities, procurement of personal protective equipment, hospital equipment, medicines, reagents, and testing kits, as well as provi-

"Para sa SEC-OND BATCH ng mga beneficiaries sa Silang at General CARMONA TODA,

sion of food assistance and relief goods.

The prior opinion of the Monetary Board on the proposed borrowings of government entities, includ-

gayundin sa TODA/ JODAI sa bayan ng Silang at General sa aming Tanggapan," Mariano Alvarez, she added.

ing LGUs, is mandated under the New Central Bank Act of 1993. This law requires the government, its political subdivisions or instrumentalities, to request any credit operation.

REPUBLIC OF THE PHILIPPINES
FOURTH JUDICIAL REGION
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
DASMARINAS CITY, CAVITE

NATIONAL HOME MORTGAGE FINANCE
CORPORATION (NHMFC)
Petitioner/Mortgagee.

-VERSUS-

File No. FC-DC-0134-21
EXTRA JUDICIAL FORECLOSURE
OF REAL ESTATE MORTGAGE
UNDER ACT 3135, AS AMENDED
BY ACT 4118

SATURNINO A. LOYOSA, married to
LEOVINA LOYOSA,

Respondents/Mortgagors.

X-----X

NOTICE OF SHERIFF'S SALE

Upon extra-judicial petition for sale under Act 3135, as amended by Act 4118 filed by the petitioner/mortgagee, NATIONAL HOME MORTGAGE FINANCE CORPORATION (NHMFC), a government owned and controlled corporation created under P.D. No. 1267, with postal address at 104 Amorsolo St., Legaspi Village, Makati City against respondents/mortgagors, SATURNINO A. LOYOSA, married to LEOVINA LOYOSA with postal address at Villa Luisa Homes Lot 15 Bldg. 7 Brgy. Lankaan, Dasmariñas City, Cavite and No. 114 T. Morato Ave., Kamuning, Quezon City and for the satisfaction of the mortgaged debt which as of December 31, 2020 amounts to EIGHT HUNDRED THIRTY ONE THOUSAND SIX HUNDRED FIFTY SIX PESOS & 47/100 (Php831,656.47), exclusive of all legal fees and expenses incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **July 1, 2021** at 10:00 o'clock in the morning or soon thereafter in the Court Room of Branch 90, Regional Trial Court, Ground Floor, Dasmariñas Community Affairs (DASCA) Building, Congressional Road, Buro II, Dasmariñas City, Province of Cavite to the highest bidder and for CASH or CERTIFIED CHECK, in Philippine Currency, the following described real property together with all the buildings and other improvements existing thereon, to wit:

Transfer Certificate of Title No. T-540339

IT IS HEREBY CERTIFIED that certain land situated in the Municipality of Dasmariñas, Province of Cavite bounded and described as follows:

A parcel of land (Lot 15, Bldg. 7 of the subd. plan, Pld-04-033125, being a portion of Lot 7-A, Pld 04-039898, LRC Rec. No. 8843), situated in the Brgy. of Lankaan, Mun. of Dasmariñas, Prov. of Cavite. Bounded on the SE, along line 1-2 by Lot 13, Bldg. 7; on the SW, along line 2-3 by Road Lot 6; on the NW, along line 3-4 by Lot 17, and on the NE, along line 4-1 by Lot 16, both of Bldg. 7, all of the subd. plan. Beginning at a pt. marked "1" on plan being N. 58 deg. 31'W., 1142.21 m. from Mon. 145, Imus Estate, thence S. 71 deg. 15'W., 31'W., 10.00 m. to pt. 2; thence N. 18 deg. 29'E., 3.50 m. to pt. 3; thence N. 71 deg. 31'E., 10.00 m. to pt. 4; thence S. 18 deg. 29'E., 3.50 m. to the pt. of beginning, containing an area of THIRTY FIVE (35) SQ. METERS. All pts. referred to are indicated on the plan and are marked on the ground by P.S. cyl. conc. mous. 15x60 cm.; bearings true; date of orig. survey, July 27, 1905-June 11, 1908 & that of the subd. survey, Oct. 17, 1991 and Jan. 15-21, 1992 and was approved on Feb. 11, 1992.

is registered in accordance with the provision of the Property Registration Decree in the name of

Owner: SPS. SATURNINO A. LOYOSA, married to Leovina O. Loyosa, both of legal age, Filipino

Prospective buyers and/or bidders are hereby enjoined to investigate for themselves the title of the said real property and the encumbrance thereon, if there be any.

All sealed bids must be submitted to the undersigned on the above-stated time and date.

In the event the publication auction should not take place on the said date and time, it shall be held on **July 8, 2021**, at the same time and place without further notice.

30 May 2021, Dasmariñas City, Province of Cavite.

(Sgd.) RODRIGO C. ESTOGERO, JR.
Sheriff IV

(Sgd.) ATTY. MARCELA L. BAYBAY
Clerk of Court VI & Ex-Officio Sheriff

Copy furnished:

NATIONAL HOME MORTGAGE FINANCE CORPORATION (NHMFC)
104 Amorsolo St., Legaspi Village, Makati City

SATURNINO A. LOYOSA, married to LEOVINA LOYOSA
Villa Luisa Homes Lot 15 Bldg. 7 Brgy. Lankaan, Dasmariñas City, Cavite and
No. 114 T. Morato Ave., Kamuning, Quezon City

Notice posted at:

1. The Bulletin Board of Regional Trial Court, Dasmariñas City, Cavite
2. The Bulletin Board of Dasmariñas City Hall
3. The Bulletin Board of Dasmariñas City Post Office
4. The Bulletin Board of Dasmariñas City Public Market

Publication : PERLAS NG SILANGAN BALITA
Dates : May 31, June 7 & 14, 2021

Radio Date of Judicial Notice: 31 May 2021

REPUBLIC OF THE PHILIPPINES
FOURTH JUDICIAL REGION
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
DASMARINAS CITY, CAVITE

RURAL BANK OF APALIT, INC.,
Petitioner/Mortgagee,

-VERSUS-

File No. FC-DC-0167-21
EXTRA JUDICIAL FORECLOSURE
OF REAL ESTATE MORTGAGE
UNDER ACT 3135, AS AMENDED
BY ACT 4118

SPS. EDUARDO M. MAH &
JESUSA G. MAH,

Respondents/Mortgagors.

X-----X

NOTICE OF SHERIFF'S SALE

Upon extra-judicial petition for sale under Act 3135, as amended by Act 4118 filed by the petitioner/mortgagee, RURAL BANK OF APALIT, INC., with postal address at San Vicente, Apalit, Pampanga against the respondents/mortgagors, SPS. EDUARDO M. MAH & JESUSA G. MAH, with postal address at No. 24, Phase 3A, Florentina St., Bahayang Pag-asa Subd., Imus, Cavite and for the satisfaction of the mortgaged debt which as of 17 May 2021 amounts to **THREE MILLION SEVENTY SEVEN THOUSAND NINE HUNDRED EIGHTY PESOS & 00/100 (Php 3,077,980.00)**, exclusive of all legal fees and expenses incidental to this foreclosure and sale, the undersigned sheriff will sell at public auction on **July 1, 2021** at 10:00 o'clock in the morning or soon thereafter in the Court Room of Branch 90, Regional Trial Court, Ground Floor, Dasmariñas Community Affairs (DASCA) Building, Congressional Road, Buro II, Dasmariñas City, Province of Cavite to the highest bidder and for CASH or CERTIFIED CHECK, in Philippine Currency, the following described real property together with all the buildings and other improvements existing thereon, to wit:

Transfer Certificate of Title No. 057-201401811

IT IS HEREBY CERTIFIED that certain land situated in BRGY. OF PALIPARAN, CITY OF DASMARIÑAS, PROVINCE OF CAVITE, ISLAND OF LUZON, bounded and described as follows:

A PARCEL OF LAND (LOT 5737-A-14 OF THE SUBDIVISION PLAN PSD-04-22089), BEING A PORTION OF LOT 5737-A, FLS-04-000440-D, (LRC) RECORD NO. 8843), SITUATED IN THE BRGY. OF PALIPARAN, CITY OF DASMARIÑAS, PROVINCE OF CAVITE, ISLAND OF LUZON, BOUNDED ON THE SW, ALONG LINE 1-2 LOT 5737-A-12; ALONG LINE 2-3 BY LOT 5737-A-11, BOTH OF THE SUBD. PLAN; ON THE NW, NE, ALONG LINES 3-4-5 BY LOT 5737-B, FLS-04-000440-D; ON THE SE, ALONG LINE 5-6 BY LOT 5737-A-15 (ROAD); AND ON THE SW, ALONG LINE 6-1 BY LOT 5737-A-13, BOTH OF THE SUBD. PLAN, BEGINNING AT A POINT MARKED "1" ON PLAN, BEING N. 65 DEG. 13'E., 489.59 M. FROM MON. NO. 164, IMUS ESTATE.

THENCE	N. 76	DEG. 31'W.	28.12 M. TO POINT 2;
THENCE	N. 76	DEG. 31'W.	14.06 M. TO POINT 3;
THENCE	N. 18	DEG. 47'E.	28.04 M. TO POINT 4;
THENCE	S. 76	DEG. 31'E.	66.28 M. TO POINT 5;
THENCE	S. 18	DEG. 47'W.	28.04 M. TO POINT 6;
THENCE	N. 76	DEG. 31'W.	24.10 M. TO THE POINT OF

BEGINNING CONTAINING AN AREA OF ONE THOUSAND EIGHT HUNDRED FIFTY ONE (1,851) SQUARE METERS. ALL POINTS REFERRED TO ARE INDICATED ON THE PLAN AND ARE MARKED ON THE GROUND BY P.S. CYL. CONC. MONS. 15X60 CMS., EXCEPT CORNER 4 BY OLD PS CYL. CONC. MONS. 15X60 CMS.; BEARINGS/TRUE; DATE OF ORIGINAL SURVEY JULY 27, 1905 TO JUNE 11, 1908 AND THAT OF THE SUBDIVISION SURVEY JULY 25, 2011 AND WAS APPROVED ON OCT. 26, 2011.

is registered in accordance with the provision of the Property Registration Decree in the name of

Owner: SPS. EDUARDO M. MAH AND JESUSA G. MAH, OF LEGAL AGE, FILIPINO

Prospective buyers and/or bidders are hereby enjoined to investigate for themselves the title of the said real property and the encumbrance thereon, if there be any.

All sealed bids must be submitted to the undersigned on the above-stated time and date.

In the event the publication auction should not take place on the said date and time, it shall be held on **July 8, 2021**, at the same time and place without further notice.

20 May 2021, Dasmariñas City, Province of Cavite.

(Sgd.) RODRIGO C. ESTOGERO, JR.
Sheriff IV

(Sgd.) ATTY. MARCELA L. BAYBAY
Clerk of Court VI & Ex-Officio Sheriff

Copy furnished:

RURAL BANK OF APALIT, INC.,
San Vicente, Apalit, Pampanga

SPS. EDUARDO M. MAH & JESUSA G. MAH
No. 24, Phase 3A, Florentina St., Bahayang Pag-asa Subd., Imus, Cavite

Notice posted at:

1. The Bulletin Board of Regional Trial Court, Dasmariñas City, Cavite
2. The Bulletin Board of Dasmariñas City Hall
3. The Bulletin Board of Dasmariñas City Post Office
4. The Bulletin Board of Dasmariñas City Public Market

Publication : PERLAS NG SILANGAN BALITA
Dates : May 31, June 7 & 14, 2021

Radio Date of Judicial Notice: 31 May 2021

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
BRANCH 109, CARMONA, CAVITE

IN RE: PETITION FOR ISSUANCE OF
NEW OWNER'S DUPLICATE COPY
OF ORIGINAL CERTIFICATE OF TITLE
NO. RC-1185 IN LIEU OF THE
LOST ONE.

LRC-C-GMA-2021-85

HEIRS OF CARMEN RODRIGUEZ
CONSOLACION

X _____ X

NOTICE OF HEARING

There is a petition filed by petitioner through counsel for the issuance of new owner's duplicate copy of original certificate of title no. RC-1185 on the grounds alleged therein.

NOTICE IS HEREBY GIVEN that said petition has been set for hearing on July 27, 2021 at 1:30 o'clock in the afternoon, before this Court, on which date, hour and place, any person interested is cited to appear and show cause why the same should not be granted.

Let this Notice be published once a week for three consecutive weeks in a newspaper of general circulation in the Province of Cavite.

Likewise, let a copy of this Notice and that of the petition be furnished the Registry of Deeds, Trece Martires City, Cavite and the same be posted by the sheriff of this Court in three (3) conspicuous places where the property is located.

Witness my hand and seal of this Court this 15th day of April 2021 at Carmona, Cavite, Philippines.

(Sgd.) BON GERARD D. ASCAÑO
Clerk of Court VI

Publication : PERLAS NG SILANGAN BALITA
Dates : May 31, June 7 & 14, 2021

UK think tanks see lower 2nd quarter growth driven by NCR COVID-19 surge

Two UK-based quarter.

economic think tanks "This quarter, tight are seeing the Philip- containment measures pines' second quarter have been introduced 2021 output to shrink across much of the compared to first quar- country in response to a ter gross domestic surge in infections," said product (GDP) fol- the report authored by lowing more stringent Gareth Leather, Capi- quarantine measures tai Economics senior in National Capital Re- Asia economist, Alex gion (NCR) Plus, which Holmes, Asia econo- accounts for half of the mist and Sophie Oudea, research assistant. economy.

In a May 26 re- The looming quar- port, Capital Econom- ter-on-quarter decline ics said the Philippines' in GDP would end three second quarter GDP straight quarters of would likely contract by growth since the trough 3 percent quarter-on- in the second quarter of

EXTRAJUDICIAL SETTLEMENT

NOTICE is hereby given that the estate of the deceased ROSITA FELIZARTA ROBIN who died intestate on July 19, 2020 in 243 Nazareth Compound Molino 3, City of Bacoor, Cavite, Philippines, consisting of the following:

CERTIFICATE OF REGISTRATION

CR No.: 7027236-6	MV File No.: 0412-0000164727
Plate No.: WU6609	Engine No.: KB50RE086855
Chassis No.: KB50R086850	Denomination: TRICYCLE
Piston Displacement: 155	No. of Cylinders: 1
Fuel: Gas	Make: HONDA
Series: TMX 155T	Body Type: TC
Year Model: 2008	Gross WT.: 107
Net WT.: 50	Shipping WT.: 50
Net Capacity: 57	

CERTIFICATE OF REGISTRATION

CR No.: 9248958-3	MV File No.: 0412-0000167636
Plate No.: QW4203	Engine No.: KB50RE061411
Chassis No.: KB50R061411	Denomination: TRICYCLE
Piston Displacement: 155	No. of Cylinders: 1
Fuel: Gas	Make: HONDA
Series: TMX 155T	Body Type: MOTORCYCLE
Year Model: 2000	Gross WT.: 250
Net WT.: 125	Shipping WT.: 125
Net Capacity: 125	

CERTIFICATE OF REGISTRATION

CR No.: 342995936	MV File No.: 0412-00000606164
Plate No.: RFPCCJX4HB089533	Engine No.: RF156PM308089533
Chassis No.: RFPCCJX4HB089533	Denomination: TRICYCLE
Piston Displacement: 125	No. of Cylinders: 1
Fuel: Gas	Make: HUSI
Series: MACHO TC-125	Body Type: MTC
Year Model: 2017	Gross WT.: 103
Net WT.: 51	Shipping WT.: 51
Net Capacity: 52	

has been adjudicated and extrajudicially settled by and among her heirs; it is further agreed that the share of the Children's is being WAIVED voluntarily in favor of BERNARDO HERBES ROWIN married to ROSITA FELIZARTA ROBIN on February 17, 2021 at City of Bacoor, Cavite, Philippines before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 147; Page No. 31; Book No. 30; Series of 2021.

(Sgd.) ARHeirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 31, June 7 & 14, 2021

EXTRAJUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the deceased EDION EVASCO LERIN who died intestate on April 06, 2021 at Medical Center Imus, consisting of salary, wages and cash benefits due to his employment from PLDT, Inc. ("PLDT") has been adjudicated and extrajudicially settled by and among his heirs in equal proportion with waiver of share to the above-described estate of EDION EVASCO LERIN in favor of MARIETA TECSON LERIN; that the parties herein release and hold PLDT Inc., its officers and employees, free and harmless from any and all liabilities and obligation whatsoever in connection with the aforementioned settlement of the Estate of the Deceased and waiver and renunciation of the share of the parties in the above-described estate of the deceased in favor of MARIETA TECSON LERIN on April 9, 2021 in Bacoor, Cavite, Philippines before Notary Public Atty. Epifanio M. Almada, CPA and entered in his Notarial Register as Doc. No. 131; Page No. 28; Book No. LXXXVII; Series of 2021 and acknowledged by MARIETA TECSON LERIN before MELANIE RITA B. DIANO, Consul of the Republic of the Philippines, in and for Sydney, New South Wales, Australia and recorded as Doc. No. 3058; Book No. 1; Page No. 42; Fee Paid: AU\$45.00; G.R. No.: SA26571; Service No.: 23565; Series of: 2021 at the Philippine Consulate General, Sydney, New South Wales, Australia on May 14, 2021.

(Sgd.) ARHeirs

Publication : PERLAS NG SILANGAN BALITA
Dates : May 31, June 7 & 14, 2021

Philippine Airlines supports green lane proposal for vaccinated travellers

Philippine Air- their full vaccine dos- lines (PAL) supported es," he said in a state- shorter quarantine pe- ment last May 26.

periods for arriving in- "We could wel- ternational travelers come more travelers that had received CO- from the US and other VID-19 vaccines, say- countries with favor- ing this would hasten able epidemiologi- the recovery of the bat- cal situations, such as tered aviation sector. Singapore, Australia,

This would be pos- Israel and Korea," he sible under the "green added.

lane" policy for fully PAL cited the US vaccinated flyers that Centers for Disease the Department of Control and Preven- Tourism earlier pro- tion, which scaled back posed. restrictions for fully

PAL president and vaccinated flyers.

chief operating officer As an example, the Gibert Santa Maria CDC noted that those said the policy would travelers would no lon- help open the Philip- ger have to self-quar- pines to countries that antine upon arrival in have a higher rate of the US from an inter- COVID-19 vaccina- national destination- tion. Santa Maria said

"A good number the green lane would of our passengers fly- bolster business while ing in from the [United States] have completed ensuring the safety of the flying public.

2020 when 75 percent percent— at the lower of the economy froze at end of the government's the height of the longest downscaled 6-7 percent and most stringent CO- growth target.

VID-19 lockdown in Growth in 2021 Asia.

The gradual easing the Philippines' GDP of quarantine restric- about 1-percent below tions had allowed quar- the pre-pandemic-in- ter-on-quarter growth duced recession level in of 8 percent in the third 2019, Capital Econom- quarter of 2020, fol- ics said.

lowed by 5.6-percent In a separate re- expansion during the port, Pantheon Mac- fourth quarter. roeconomics senior

In the first quarter Asia economist Miguel of 2021, the economy Chanco said the Philip- eked out a mere 0.3-per- pines' second-quarter cent increase in output GDP was estimated to compared to the previ- shrink by 0.6 percent ous quarter's GDP. quarter-on-quarter as

For the entire 2021, he blamed the "second Capital Economics pro- wave" of coronavirus in- jected GDP to grow 6- fections.

April budget deficit narrowed to P44.4B as mandatory tax deadline boosted revenue take

Since the government did not extend the mandatory April 15 income tax filing and payment deadline this year unlike last year, its budget deficit narrowed by 83.8 percent year-on-year to P44.4 billion in April as revenues climbed by more than half.

The Bureau of the Treasury's latest cash operations report (COR) released last May 25 showed a smaller fiscal deficit compared to P273.9 billion a year ago (NCR) Plus, as well mainly as tax and non-tax revenues climbed 55.5 percent to P291.9 billion last month from P187.8 billion in April 2020.

The tax take, in

particular, jumped 117.8 percent to P272 billion from P124.9 billion a year ago. To recall, the Department of Finance (DOF) and the Bureau of Internal Revenue (BIR) had stood pat and no longer extended the deadline to file and pay 2020 income taxes despite the most stringent enhanced community quarantine (ECQ) reimposed during the first two weeks of April in National Capital Region (NCR) Plus, as well as President Rodrigo Duterte's approval of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act only in late March.

Corporate taxpayers had to adjust their 2020 payments to the lower rates provided under the CREATE Law, which retroactively reduced the income tax rate slapped on firms to 25 percent effective July 2020, from 30 percent previously — which had been the highest in Asean. It also slashed to an even lower 20 percent the levy on micro, small and medium enterprises (MSMEs).

In lieu of a prolonged deadline, the BIR instead allowed taxpayers to file tentative returns and amend them as needed.

In contrast, the

deadline to file and pay 2019 income taxes was moved to June 15, 2020, as 75 percent of the economy stopped during the ECQ imposed from mid-March to May last year.

As it stuck with this year's deadline, the BIR's collections in April grew 142.03 percent to P219 billion from P90.5 billion a year ago.

However, the actual take was below the BIR's P235.2-billion target for the month.

On the other hand, the national government's expenditures in April dropped by 27.1 percent to P336.3 billion from a year ago's

P461.7 billion due to "high-base effect"

During the January to April period, the year-to-date budget deficit inched up 1.6 percent to P365.9 billion from P360 billion a year ago.

End-April disbursements on public goods and services rose 3.3 percent year-on-year to P1.35 trillion, while revenues increased 3.9 percent year-on-year to P988.4 billion.

The Treasury pointed out that billions of pesos in dole-outs under the social amelioration program (SAP) and small business wage subsidy (SBWS), plus the Bayanihan grant to provinces, cities and municipalities for pandemic response were dis-

bursed in April 2020.

During the January to April period, the year-to-date budget deficit inched up 1.6 percent to P365.9 billion from P360 billion a year ago.

End-April disbursements on public goods and services rose 3.3 percent year-on-year to P1.35 trillion, while revenues increased 3.9 percent year-on-year to P988.4 billion.

The bigger government spending for COVID-19 response, which included vaccine purchases, will bloat its budget deficit in 2021 to a bigger P1.86 trillion or 9.4 percent of gross domestic product (GDP).

BSP: New rules on 'reputational risks' seek to buttress PH financial system

New guidelines that unify bank practices on reputation risks, caused by irregularities ranging from computer hacking to fraud by rogue employees, are ultimately aimed at making the Philippine financial system more resilient to shocks, according to the country's

discretion of individual institutions will help.

"The guidelines emphasize the importance of having a clear understanding of various sources of reputational risk and their impact on supervised entities," he said.

"We underscore this because building

and maintaining stakeholder confidence in financial institutions is key to fostering the stability and growth in the financial sector," Diokno added.

Circular No. 1114 sets out the supervisory expectations for BSP-supervised financial institutions on the iden-

tification, assessment and management of reputational risks commensurate to their size, nature, complexity of operations, overall risk profile and systemic importance.

The circular defines reputational risk as events or circumstances that threaten

earnings, capital and liquidity arising from negative perception on the financial institutions by its customers, shareholders, investors, and employees, market analysts, media, and other stakeholders like regulators and other government agencies.

Oxford Economics: Household consumption in PH to recover slower than most Asian peers

Amid high unemployment and smaller savings due to the hard times wrought by the COVID-19 pandemic, consumption among Filipino households has been projected by UK-based think tank Oxford Economics to grow among the slowest in Asia this year.

Across Asia-Pacific, most economies saw household savings rise last year, but for Oxford Economics, "the bulk of excess savings accrued in 2020 won't be spent quickly."

"Our baseline forecast assumes households will treat these funds as wealth rather than income. Most of the savings have also been accrued by high-

income earners, who tend to have a lower marginal propensity to spend," Oxford Economics head of Asia economics Louis Kuijs and senior economist Lloyd Chan said in a May 25 report titled "Asia-Pacific: How households unleash their savings is key to growth."

"In 2021 we expect savings rates will decline, driven by pent-up demand, which will be supported by pickups in employment, income, and vaccinations. Nonetheless, the pace of rising consumption will vary across economies, depending on income growth, savings behavior, and the health situation," they said.

In the case of the Philippines, Oxford Economics' projections showed private consumption was expected to grow by less than 3 percent in 2021, only exceeding the over 1-percent growth forecast for Japan.

As of the first quarter of 2021, the Philippines had the highest unemployment rate among 12 Asia-Pacific economies covered by Oxford Economics' report. The Philippines' jobless rate of 7.1 percent in March was nonetheless the lowest since the pandemic began, but joblessness likely picked up again in April when the National Capital Region (NCR) Plus, accounting

for half of the economy, reverted to two weeks of the most stringent enhanced community quarantine (ECQ).

But in terms of lockdown stringency, the Philippines was placed by Oxford Economics at the bottom of the pack as the recent surge in COVID-19 cases in Taiwan, Vietnam, India, Hong Kong, Malaysia, Indonesia, Thailand, Japan, and Singapore prompted authorities in these countries to impose stricter quarantines compared to restrictions last year.

Amid the longest COVID-19 quarantine in the region, nominal disposable incomes in the Philippines in

2020 fell by about 8 percent — the biggest drop in Asia-Pacific, Oxford Economics and Haver Analytics' estimates showed.

As the domestic economy was expected to start recovering from the pandemic-induced recession, nominal disposable incomes in the Philippines were expected by Oxford Economics to rise by over 5 percent in 2021.

However, the about 5-percent household savings rate projected for the Philippines in 2021 would not only be the lowest in the region but also fall below the averages in 2018 to 2019 pre-pandemic and during the height of the COVID-19 crisis

in 2020. "In Thailand, Indonesia, and the Philippines, households appear to have drawn on their savings, leading to a decline in their savings rates" last year, Oxford Economics said.

The latest government data showed that household consumption — which accounted for about three-fourths of the pre-pandemic economy — contracted by 4.8 percent year-on-year during the first quarter, although a slower drop compared to previous quarters as restrictions on the movement of people and goods as well as economic activities gradually eased.

BSP keeping watch as rising crude prices feared to keep PH inflation up

Rising international crude oil prices, driven by world economies starting to emerge from the pandemic, could pose a near-term threat to consumer prices in the Philippines, according to the country's central bank.

In light of this, the Bangko Sentral ng

Pilipinas (BSP) said it would remain vigilant in guarding against further inflationary pressure and act preemptively against emerging signals that could push the consumer price index higher.

"BSP will continue to monitor and update its outlook for the path of inflation which re-

mains highly uncertain given evolving developments related to the pandemic and vaccine rollout," BSP Governor Benjamin Diokno said at an online briefing last May 27.

He said monetary authorities have already factored the recent uptrend in global oil prices in their latest

baseline inflation projections which showed a target-consistent inflation path over the policy horizon.

The latest baseline forecasts indicated that inflation could settle close to the high end of government's target range of 3 percent, plus or minus 1 percentage point for 2021—more

specifically at 3.9 percent by the end of 2021 and 3 percent by the middle of 2022.

According to the BSP, the uptrend in global oil prices in recent months has been driven by changes in supply-demand dynamics. Oil prices were pushed higher in 2021 by improved prospects

in global demand as countries gradually recover from the pandemic as oil-producing countries belonging to Opec Plus induce cuts in supply.

This change in oil price dynamics requires more vigilance on the part of the BSP because of their impact on inflation.

BSP seeks to mitigate risk from banks' shift to 'sustainable finance'

The central bank wants financial institutions to be better prepared for the risks associated with shifting more credit "green" borrowers and away from those engaged in more traditional carbon-heavy economic activities.

As such, the Bangko Sentral ng Pilipinas last May 25 said it will be issuing second-phase regulations to allow the banking industry to be more responsive to risks arising from the transition to a low-carbon economy.

"This issuance

will provide granular expectations on the integration of climate change and other environmental and social risks in banks' credit and operational risk management frameworks," BSP Governor Benjamin Diokno said during the recent

Investment Forum on Energy Transition.

The release of these new regulations follows the BSP's issuance in April 2020 of the Sustainable Finance Framework which encourages the offering of green and sustainable finance instruments.

"At the same time, the framework safeguards the stability of the financial system against potentially significant and protracted impact of climate change and other environment-related risks," he said.

Leveraging on good governance and effective risk management systems, the framework also expects banks to embrace sustainability principles and take strategic, concrete, and progressive actions in response to the climate call.

"Central to the

climate change mitigation goal is the need to reduce greenhouse gas concentrations by shifting fossil fuels to renewable sources," Diokno said.

"We should note, however, that a successful transition is not just a matter of isolated changes in the energy sector," he added. "We must also consider the potential risks associated with this transition given the interplay among economic activities."

These new safeguards come after Diokno urged the local banking community

to redouble efforts at mitigating the effects of climate change by supporting green and sustainable finance as part of their lending strategies.

As of mid-2020, the BSP noted that banks have so far issued \$1.8 billion worth of debt securities that comply with environmental and climate risk management tenets, in addition to P21.5 billion worth of social bonds.

Based on the sustainability or allocation reports of selected banks, around 10.6 percent of the total

loan portfolio of the banking system as of end-2019 were disbursed in loans to finance green and social projects and contribute to achieving the United Nations' Sustainable Development Goals.

The agency has integrated "sustainable central banking" in its strategic map for 2020-2023 to foster environmentally responsible and sustainable policies and work practices. At the

same time, the BSP is working closely with banks to formulate a sustainable finance framework.

DBM to agencies: Cough up 2020 savings, prioritize COVID-19 booster shots in 2022 spending bids

With a budget crunch due to recession-battered revenue collection yet bigger expenses to fight COVID-19, the Department of Budget and Management (DBM) has ordered agencies to not only look for savings from last year's appropriations but also prioritize pandemic response in their 2022 spending proposals.

As earlier directed by President Rodrigo

Duterte in Administrative Order (AO) No. 41 he issued this month, DBM Secretary Wendel Avisado instructed agencies in a May 21 national budget circular to identify items already released under their respective continuing 2020 budgets which had not been intended for COVID-19 response but were unobligated as of May 15 this year.

Unobligated appropriations meant

contracts to implement the programs, activities, and projects were not yet awarded, hence the money set aside still unspent.

Duterte earlier extended the validity of the P4.1-trillion 2020 national budget up to the end of this year.

Avisado said agencies must submit on or before May 31 a report identifying and certifying their 2020 savings, which the DBM will consolidate and submit

to the President.

"Within the executive branch, the President is authorized to declare and use savings to augment any deficient item related to measures intended to alleviate the effects of the COVID-19 pandemic, including provision for emergency subsidies to low-income households and disadvantaged or displaced workers affected by the pandemic" under

AO 41, Avisado said.

Avisado said that while the legislature and judiciary have been enjoying fiscal autonomy, they were also "strongly urged to adopt and implement" AO 41.

In a separate national budget memorandum dated May 24, Avisado said there was "very limited fiscal space available" for tier two — new high-priority programs, activities and

projects — in the fiscal year (FY) 2022 national budget, such that agencies needed to prioritize those which were "strategic and will yield the maximum results desired" in their respective proposals.

Avisado earlier said that the Cabinet-level Development Budget Coordination Committee (DBCC) maintained the 2022 budget ceiling at a record P5.024-trillion.



BIR's 'new normal': 99.6 percent of ITRs filed, paid online

The "new normal" ushered in by the COVID-19 pandemic has accelerated the Bureau of Internal Revenue's (BIR) shift to digital tax collections ahead of its 2030 target.

At an online seminar organized by the state-run think tank Philippine Institute for Development Studies (PIDS) the other week, BIR Deputy Commissioner Marissa Cabreros said that 99.63 percent of those who filed and paid their 2020 income tax returns (ITR) for the deadline last April 15 did so electronically.

The year's ITR payment deadline exceeded the 90.13 percent of annual 2019 returns e-filed in June 2020. The government had extended last year's tax deadline due to the most stringent lockdown restrictions imposed from mid-March to May 2020.

In 2019, only 80.41 percent of taxpayers e-filed their 2018 ITRs, Cabreros said, citing a report from BIR Deputy Commissioner Lanie David.

Cabreros also told the PIDS online seminar that there were more and more online-based businesses which had registered as taxpayers with the

BIR, but she was unable to provide figures on how many have already complied and how many likely remained unregistered.

The country's biggest tax-collection agency in 2020 started cracking down on unregistered online businesses.

Cabreros said the BIR was working to further ease digital and online transactions to encourage more taxpayers to register and settle their dues.

In a separate report, the BIR said it had also modernized monitoring of tax stamps to collect correct excise from "sin" products like cigarettes.

Cabreros later said that e-filing for this

as taxpayers with the

cigarettes.



BPO industry grows despite pandemic

The country's business process outsourcing (BPO) industry continued to grow last year despite the economic contraction caused by the pandemic.

Information Technology and Business Process Association of the Philippines president Rey Untal said the sector grew by around 1.8 percent in terms of head

count and 1.4 percent in terms of revenue.

BPOs were able to continue with their businesses by having up to 70 percent of their employees work from home during strict quarantine periods.

Untal said that during the first and second quarter of this year, BPOs thrived with more companies expanding their operations and new ones in-

vesting in the country.

"We anticipate that the growth [rate] for the BPO sector for this year will be anywhere between 5 percent and maybe 6.5 percent," he added.

Untal said a recent survey also showed that up to 87 percent of the BPO country heads predicted 5-percent to 15-percent growth this year.

MSMEs to be hit hardest by slow PH recovery, says Moody's Analytics

Small businesses will suffer the most from the slow economic recovery of countries like the Philippines, which have meager fiscal stimulus despite ballooning debt for pandemic response, think tank Moody's Analytics said last May 26.

Small businesses will suffer the most from the slow economic recovery of countries like the Philippines, which have meager fiscal stimulus despite ballooning debt for pandemic response, think tank Moody's Analytics said last May 26.

Analytics chief Asia-Pacific economist Steven Cochrane said in his report titled "APAC Outlook: The Long and Winding Road."

Micro, small and medium enterprises (MSMEs) account for over 99 percent of businesses in the Philippines. The government

had extended wage subsidies for their workers as well as offered loans to help MSMEs bounce back but many had been shying away from borrowings due to fears they may be unable to pay them back.

As for public debt, the Philippines' record-high outstanding ob-

ligations coupled with the prolonged recession, which spilled over to the first quarter saw debt-to-gross domestic product (GDP)—a metric that credit-rating agencies watch as this reflected an economy's capacity to settle obligations—hit 60.4 percent, or slightly above the

60-percent level, which debt watchers consider manageable.

With a downscaled 6-7 percent economic growth expected for the entire year, the Philippines will end 2021 with total outstanding debt of about P11.5 trillion, equivalent to around 57.8 percent of GDP.

"The longer the re-