

DASMARIÑAS City, Cavite - The Provincial Government of Cavite (PGC) continues to deliver its services to its constituents thru the Ugnayan sa Barangay with the first activity for the year held at the Golden City Dasmariñas 4 Subdivi-
Turn to page 2

Megaworld selling P1.5B Cavite office units

Tycoon Andrew Tan-led property developer Megaworld Corp. seeks to diversify its revenue stream by selling about P1.5 billion worth of office property inventory at its township development in Gen. Trias, Cavite.

Megaworld's 17-storey One Corporate Place at the 140-hectare Maple Grove is offering 93 office units with layout sizes ranging from 63 square meters to 281 square meters. This new office inventory targets corporate offices and business process outsourcing companies, including small-

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The provincial government of Cavite (PGC) thru the Office of the Provincial Governor-Extension (OPG-Ext.) and Provincial Health Office (PHO) holds another medical mission on Jan. 23 in Brgy. Ibayo Silangan, Naic. Medical practitioners from General Emilio Aguinaldo Memorial Hospital (GEAMH) rendered services to 533 patients, 490 of which had medical consultation while 43 underwent tooth extraction with the assistance of Naic Rural Health Unit headed by Dr. Susan Anselmo-Se and Barangay Health Workers (BHW). Proper guidance on the importance of family planning and responsible parenting were discussed by operation staff of the Provincial Population Office (PPO). Free medicines for common ailments were also provided. The mission was made possible through the initiative of 7th District Board Member Rainier Ambion.

Bacoor recognizes dedicated employees

BACOR CITY, Cavite - The city government of Bacoor led by Mayor Lani Mercado-Revilla expressed appreciation to the dedicated efforts shown by the local government employees through the recent commendation of its outstanding city units and employees during Monday's flag raising ceremony at the Bacoor Government Center grounds last Jan. 21.

The awardees who were given recogni-

tion include: the Bacoor Home Owners Association Council, Inc. for claiming the first place in the Urban Nutrition Organic Garden Inter-Department competition; the City Accounting Office which landed second place; and the Human Resource and Development Management Department for third place.

Meanwhile, Arlene Monton and Karl Arciaga won the City Employees Biggest Loser 2018 S2

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Perlas ng SILANGAN BALITA

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Sales, Marketing & Advertising Director

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(MEGAWORLD... from page 1)

to-medium enterprises (SMEs).

"Maple Grove's rising business district in this side of Cavite allows companies to thrive and grow their businesses in a green and sustainable community where everything is integrated and within reach. The entire development itself, as in any other townships that we've already built, will be walkable from one office tower to another, or to the mall, residential towers and parks that we will build around the community," Megaworld vice president Rachelle Peñaflorida said in a press statement last Jan. 28.

One Corporate Plaza pitches to prospective buyers a building management system that features a 24-hour security and fire command center, seismic detection and monitoring system, stand-by generators for 100-percent backup power, fire security

system, water reservoir with separate fire reserve water tanks, and a 24-hour CCTV monitoring system. The entire building will also be fiber optic-ready. The office tower also pitches sustainability features that include a roof deck garden, use of energy-saving LED lights in common areas, use of dual-flush type water closets for common toilets, and its own Material Recovery Facility (MRF), which allows waste segregation and recycling.

"Owning an office space in Maple Grove would be a wise move especially that General Trias is now fast be-

coming a key growth area of Cavite. In five years, we expect rental prices to go up as more developments rise within the township," Peñaflorida said.

In October, Megaworld launched the 10-storey The Verdin at Maple Grove, its first residential condomini-

PH debt hits record P7.3T but share to GDP down

Government debt jumped to a new high of P7.293 trillion in 2018 but its share to the gross domestic product (GDP) declined amid sustained economic growth.

In a statement, the Bureau of the Treasury said the government's end-2018 outstanding debt rose 9.6 percent from P6.652 trillion in 2017.

While the nominal amount continued to increase, the debt-to-GDP ratio in 2018 slightly dropped to 41.9 percent from 42.1 percent in 2017.

"The lower debt-to-GDP ratio is due to the moderate increment in debt as a result of

prudent cash and debt management and steady economic growth," the Treasury said.

The GDP grew by 6.2 percent in 2018, a three-year low amid high consumer prices as well as sluggish agriculture and manufacturing, but still among the fastest growth rates in emerging Asia.

While it intends to borrow more to finance priority programs and projects, especially infrastructure, the Duterte administration expects a steady decline in the debt-to-GDP ratio to 38.8 percent by 2022 as economic growth is seen outpacing the increase in borrowings.

Of the end-2018 outstanding obligations, domestic debt accounted for 65.5 percent, reflecting the government's bias for domestic borrowings through the sale of Treasury bills and bonds.

Domestic debt rose 7.6 percent year-on-year and 1.5 percent month-on-month to about P4.78 trillion.

The Treasury attributed the month-on-month rise in locally sourced obligations to "the net issuance of government securities amounting to P68.79 billion and peso depreciation that increased the value of onshore dollar bonds by P80 million."

The Treasury noted that the peso slightly weakened to 52.56347 in December from 52.389 in November.

Foreign debt grew by 13.8 percent year-on-year and 1.2 percent month-on-month to P2.516 trillion.

In December alone, the Treasury said "foreign exchange fluctuations on both dollar and third-currency denominated debt contributed the biggest increment to external debt amounting to P8.26 billion and P14.33 billion, respectively, along with net avancement of foreign loans that added P6.02 billion."

(FIRST... from page 1)

sion Covered Court, Barangay Salawag, this city.

The Ugnayan sa Crispin "Boying" Remulla and the PGC team were represented by former Governor Jonvic Remulla and Vice Governor Jolo Revilla together with Senator Bong Revilla who

and be able to address them.

Governor Jesus Crispin "Boying" Remulla and the PGC team were represented by former Governor Jonvic Remulla and Vice Governor Jolo Revilla together with Senator Bong Revilla who

actively participated in the activity.

Other local government officials who joined the activity were Board Member Valeriano Encabo, Vice-Mayor Rex Mangubat, Sanggunian Kabataan Federation President Jerome

Gonzales, Barangay Captain Vicvic Topacio, Barangay Councilors Eloi Hugo, Bungoy Noora and Nicole Austria in support of the administration's mission to help and serve the constituents especially the needy and indigents.

(BACCOOR... from page 1)

for leading a fit and healthy lifestyle.

During the pro-

gram, distribution of financial assistance for the procurement of

rice equipment and supplies of Barangay Panapaan 2, Zapote

1, Mabolo 2, Talaba 3, Mabolo 1, Maliksi 1, and Talaba 4 was also held.

um tower in the township.

Last year, the company also announced that it is building the Maple Grove Commercial District, a 35-hectare 'Makati-inspired'

business district within the township, offering 363 prime lots where companies and businesses can construct their own buildings and towers. The district will be surrounded by seven

green and open parks including an expansive central park. The estate will also have its own lifestyle mall, commercial centers, and office towers.

The township is

easily accessible via Coastal Road and CAVITEX, with an estimated travel time of only 30 to 45 minutes from Makati central business district and Fort Bonifacio.

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
BRANCH 23
TRECE MARTIRES CITY

HOME DEVELOPMENT MUTUAL FUND,
Mortgagee,

- versus -

FORECLOSURE CASE NO. F-188-18

RONRON F. MARRA
married to MARISSA S. MARRA,
Mortgagor/s.

NOTICE OF EXTRA-JUDICIAL SALE

Upon Extra-Judicial Petition for Sale under Act 3135, as amended by Act 4118, filed by Mortgagee, HOME DEVELOPMENT MUTUAL FUND, with business address at 12th Floor JELP Business Solutions Center, No. 409 Shaw Boulevard, Mandaluyong City, against the Mortgagor/s, RONRON F. MARRA married to MARISSA S. MARRA, with residence and postal address at Lot 5, Block 6, Phase 1, ACM Woodstock Homes Alapan I-A, Imus, Cavite to satisfy the mortgage indebtedness which as of December 4, 2017 amounts to FOUR HUNDRED TWENTY THREE THOUSAND SIX HUNDRED TWO PESOS AND 76/100 (P423,602.76) Philippine Currency, including interest and penalty charges as of said date but excluding foreclosure expenses and all other charges incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **MAY 07, 2019** at 2:00 o'clock in the afternoon at the main entrance of the Government Center Building, located at the Provincial Capitol Compound, Trece Martires City, to the highest bidder for CASH and in Philippine Currency, the following property/ies with all the improvements thereon, to wit:

**TRANSFER CERTIFICATE OF TITLE
NO. T-96636**

A parcel of land (Lot 18, Blk. 7 of the subd. plan, Psd-04-179158, being a portion of Lot 3617, S.F. de Malabon Estate, L.R.C. Rec. No. 5964), situated in the Brgy. of Hugo Perez, City of Trece Martires, Is. of Luzon, Bounded on the NE, along line 1-2 by Rd Lot 12; on the SE, along line 2-3 by Lot 19, Blk. 7; both of the subd. plan, on the SW, along line 3-4 by Lot 3624, Fls-2234, S.F. de Malabon Estate; and on the NW, along line 4-1 by Lot 17, Blk. 7 of the subd. plan. Beginning at a pt. marked "1" on plan x x x containing an area of FORTY (40) SQUARE METERS x x x

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

In the event the public auction should not take place on the said date and time, it shall be held on **MAY 14, 2019**, without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said property/ies and encumbrances thereon, if any there be.

Trece Martires City, JANUARY 14, 2019.

(Sgd.) LUCIO C. ALEJO III
Sheriff IV

Copy furnished:

HOME DEVELOPMENT MUTUAL FUND
12th Floor JELP Business Solutions Center,
No. 409 Shaw Boulevard, Mandaluyong City

RONRON and MARISSA S. MARRA
Lot 5, Block 6, Phase 1, ACM Woodstock Homes,
Alapan I-A, Imus, Cavite

WARNING: It is absolutely prohibited to remove, deface or destroy this notice of Extra-Judicial Sale on or before the date of sale.

Publication : PERLAS NG SILANGAN BALITA
Dates : January 21, 28 and February 4, 2019

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
BRANCH 23
TRECE MARTIRES CITY

HOME DEVELOPMENT MUTUAL FUND,
Mortgagee,

- versus -

FORECLOSURE CASE NO. F-189-18

DENNIS MORINIL REZA N. GERVACIO,
Mortgagor/s.

NOTICE OF EXTRA-JUDICIAL SALE

Upon Extra-Judicial Petition for Sale under Act 3135, as amended by Act 4118, filed by Mortgagee, HOME DEVELOPMENT MUTUAL FUND, with business address at 12th Floor JELP Business Solutions Center, No. 409 Shaw Boulevard, Mandaluyong City, against the Mortgagor/s, DENNIS MORINIL REZA N. GERVACIO, with residence and postal address at Lot 30, Block 15, Villa De Palme Subd. Santiago, General Trias, Cavite to satisfy the mortgage indebtedness which as of December 4, 2017 amounts to SEVEN HUNDRED THIRTY THOUSAND EIGHT HUNDRED NINETY TWO PESOS AND 84/100 (P730,892.84) Philippine Currency, including interest and penalty charges as of said date but excluding foreclosure expenses and all other charges incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **MAY 07, 2019** at 2:00 o'clock in the afternoon at the main entrance of the Government Center Building, located at the Provincial Capitol Compound, Trece Martires City, to the highest bidder for CASH and in Philippine Currency, the following property/ies with all the improvements thereon, to wit:

**TRANSFER CERTIFICATE OF TITLE
NO. T-1257506**

A parcel of land (Lot 30 Blk. 15 of the cons. & subd. plan, Pcs-04-020925, being a portion of the cons. of Lots 2565 & 3484 (Rs-04-002981), San Francisco de Malabon Estate, L.R.C. Rec. no. 5984), situated in Brgy. of Santiago, Mun. of Gen. Trias, Prov. of Cavite, Island of Luzon. Bounded on the SW, along line 1-2 by Lot 32 Blk. 15; on the NW, along line 2-3 by Road Lot 7; on the NE, along line 3-4 by Lot 28 Blk. 15; and on the SE, along line 4-1 by Lot 29 Blk. 15, all of the cons. & subd. plan. Beginning at a pt. marked "1" on plan x x x containing an area of FORTY (40) SQUARE METERS x x x

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

In the event the public auction should not take place on the said date and time, it shall be held on **MAY 14, 2019**, without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said property/ies and encumbrances thereon, if any there be.

Trece Martires City, JANUARY 14, 2019.

(Sgd.) LUCIO C. ALEJO III
Sheriff IV

Copy furnished:

HOME DEVELOPMENT MUTUAL FUND
12th Floor JELP Business Solutions Center,
No. 409 Shaw Boulevard, Mandaluyong City

DENNIS MORINIL REZA N. GERVACIO
Lot 30, Block 15, Villa De Palme Subd. Santiago,
General Trias, Cavite

WARNING: It is absolutely prohibited to remove, deface or destroy this notice of Extra-Judicial Sale on or before the date of sale.

Publication : PERLAS NG SILANGAN BALITA
Dates : January 21, 28 and February 4, 2019

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
BRANCH 23
TRECE MARTIRES CITY

HOME DEVELOPMENT MUTUAL FUND,
Mortgagee,

- versus -

FORECLOSURE CASE NO. F-190-18

MARINETTE BASA NAVATO
married to GENGHIS NAVATO,
Mortgagor/s.

NOTICE OF EXTRA-JUDICIAL SALE

Upon Extra-Judicial Petition for Sale under Act 3135, as amended by Act 4118, filed by Mortgagee, HOME DEVELOPMENT MUTUAL FUND, with business address at 12th Floor JELP Business Solutions Center, No. 409 Shaw Boulevard, Mandaluyong City, against the Mortgagor/s, MARINETTE BASA NAVATO married to GENGHIS NAVATO, with residence and postal address at Lot 8, Block 7, Phase 6, Tierra Nevada, San Francisco, General Trias, Cavite to satisfy the mortgage indebtedness which as of December 4, 2017 amounts to TWO MILLION FOUR HUNDRED SEVENTY FOUR THOUSAND NINE HUNDRED NINETY SIX PESOS AND 45/100 (P2,474,996.45) Philippine Currency, including interest and penalty charges as of said date but excluding foreclosure expenses and all other charges incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **MAY 07, 2019** at 2:00 o'clock in the afternoon at the main entrance of the Government Center Building, located at the Provincial Capitol Compound, Trece Martires City, to the highest bidder for CASH and in Philippine Currency, the following property/ies with all the improvements thereon, to wit:

**TRANSFER CERTIFICATE OF TITLE
NO. T-1376479**

A parcel of land (Lot 8 Blk. 7 of the subd. plan, psd-04-163894, being a portion of Lot 4 (L.R.C. Psd-14064, situated in San Francisco, Gen. Trias, Cavite, Island of Luzon. Bounded on the NW, along line 1-2 by Lot 7 Blk. 7; on the NE, along line 2-3 by Rd Lot 6; on the SE, along line 3-4 by Lot 9 Blk. 7; on the SW, along line 4-5 by Lot 28 Blk. 7; on the SW, along line 5-6 by Lot 29 Blk. 7; on the SW, along line 6-1 by Lot 30 Blk. 7, all of the subd. plan. Beginning at a pt. marked "1" on plan x x x containing an area of NINETY NINE (99) SQUARE METERS x x x

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

In the event the public auction should not take place on the said date and time, it shall be held on **MAY 14, 2019**, without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said property/ies and encumbrances thereon, if any there be.

Trece Martires City, JANUARY 14, 2019.

(Sgd.) LUCIO C. ALEJO III
Sheriff IV

Copy furnished:

HOME DEVELOPMENT MUTUAL FUND
12th Floor JELP Business Solutions Center,
No. 409 Shaw Boulevard, Mandaluyong City

MARINETTE and GENGHIS NAVATO
Lot 8, Block 7, Phase 6, Tierra Nevada,
San Francisco, General Trias, Cavite

WARNING: It is absolutely prohibited to remove, deface or destroy this notice of Extra-Judicial Sale on or before the date of sale.

Publication : PERLAS NG SILANGAN BALITA
Dates : January 21, 28 and February 4, 2019

Republic of the Philippines
Fourth Judicial Region
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
City of Bacoor

PNB SAVINGS BANK,

Mortgagee,

- versus -

Foreclosure No. 2018-490
For Extra-Judicial Foreclosure of
Real Estate Mortgage

SPOUSES RUDY M. SIGUENZA AND REMEDIOS M. SIGUENZA,

Mortgagors.

NOTICE OF EXTRA JUDICIAL FORECLOSURE

Upon Extra-Judicial Petition for Sale under Act 3135 as amended by Act 4118 filed by the mortgagee, PNB SAVINGS BANK, of PNB Financial Center Prox., Diosdado Macapagal Boulevard, Pasay City, and against the mortgagors, SPOUSES RUDY M. SIGUENZA AND REMEDIOS M. SIGUENZA, of Blk. 10 Lot 9, Phase 1, Cherry St., Cithomes Molina, Bacoor, Cavite, to satisfy the mortgage indebtedness which as of October 31, 2018, amounts to ONE MILLION SIX HUNDRED FORTY TWO THOUSAND SEVEN HUNDRED TWENTY EIGHT PESOS & 24/100 (P1,642,728.24), Philippine Currency, inclusive of interest, penalties and other charges, the undersigned or her duly authorized representative will sell at the public auction on **February 28, 2019 at 10:00 o'clock** in the morning or soon thereafter, at the main entrance of the Hall of Justice of Bacoor City, Cavite, to the highest bidder for CASH and in Philippine Currency, the following described property with all the improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE
NO. (057-2014012758) 167-2014020648

"A PARCEL OF LAND (LOT 23 BLK. 4 OF THE SUBD. PLAN, PSD-04-21697, BEING A PORTION OF LOT 5834-B, FLS-945-D, L.R.C. REC. NO. 1), SITUATED IN THE BO. MOLINO, MUN. OF BACOR, PROVINCE OF CAVITE, X X X, CONTAINING AN AREA OF ONE HUNDRED TWENTY (120) SQUARE METERS."

"All sealed bid must be submitted to the undersigned on the above stated time and date."

"In the event the public auction should not take place on the said date, it shall be held on **March 7, 2019**, without further notice."

Prospective buyers or bidders are hereby enjoined to investigate for themselves the title to the said property and encumbrances, if any there be.

City of Bacoor, Cavite, January 21, 2019.

(Sgd.) LIZA D. VICTA
Clerk of Court VI

Copy Furnished:

PNB SAVINGS BANK
PNB Financial Center, Pres. Diosdado Macapagal
Boulevard, Pasay City

SPOUSES RUDY M. SIGUENZA AND
REMEDIOS M. SIGUENZA
-Blk. 10 Lot 9, Phase 1, Cherry St., Cithomes
Molina, Bacoor, Cavite
-Lot 23 Blk. 4, Phase 1, Palma St., Georgetown Heights,
Molino IV, Bacoor, Cavite

WARNING: It is absolutely prohibited to remove, deface or destroy this notice of Extra-judicial Sale on or before the date of sale.

Publication : PERLAS NG SILANGAN BALITA
Dates : January 28, February 4 & 11, 2019

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
& EX-OFFICIO SHERIFF
IMUS, CAVITE

HOME DEVELOPMENT MUTUAL
FUND, (otherwise known as PAG-IBIG
Fund)

Mortgagee,

- versus -

EXTRA-JUDICIAL FORECLOSURE OF
REAL ESTATE MORTGAGE UNDER
ACT 3135 AS AMENDED BY ACT 4118

EC. CASE NO. 16633-18

MA ADELA MAGALONA BADONG,
Mortgagor,

X-----X

NOTICE OF EXTRA-JUDICIAL SALE

Upon extra-judicial petition for sale under Act 3135 as amended by Act 4118 filed by PAG-IBIG FUND OR HDMF, Mortgagee, with principal place of business at 12th Floor JELP Business Solutions Center, No. 409 Shaw Boulevard, Mandaluyong City against MA ADELA MAGALONA BADONG, Mortgagor, with residence and postal address at Lot 55 Blk. 15, Phase 2, Summer Pointe Country Homes, Daang Hari, Pasong Buaya 2, Imus, Cavite to satisfy the mortgage indebtedness which as of October 11, 2018 amounts to SEVEN HUNDRED THREE THOUSAND ONE HUNDRED SEVENTY SEVEN PESOS & 99/100 (P703,177.99), Philippine Currency, including interest and penalties, but excluding attorney's fees, sheriff's fees and all other charges incidental to this foreclosure and sale, the undersigned will sell at public auction on **MARCH 05, 2019 at 10:00 A.M.** or soon thereafter at the main Entrance of the Office of the Clerk of Court, RTC Multiple Sala, Imus, Cavite to the highest bidder, for CASH and in Philippine Currency, the following property with all improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE
No. 657-2015010508

"A parcel of land (Lot 55, Blk. 15 of the cons./subd. Plan, Pco-04-025512, being a portion of Lot 5622-B, Psd-04-10873; Lot 5616, Imus Estate and Lot 5617, Rco-04-083259 L.R.C. Rec. No. 1), situated in Pasong Buaya, Mun. of Imus, Prov. of Cavite, Is. Of Luzon. Bounded on the SW, along line 1-2 by Lot 57, Blk. 15; on the NW, along line 2-3 by Road Lot 27 (6.56 m. row), on the NE, along line 3-4 by Lot 57, Blk. 15 and on the SE, along line 4-1 by Lot 56, Blk. 15 all of the cons./subd. Plan, x x x containing an area of FIFTY (50) SQUARE METERS." x x x

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

In the event the public auction should not take place on the said date, it shall be held on **MARCH 12, 2019 at 10:00 A.M.** without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said properties and encumbrance therein if any there be.

Imus, Cavite, Philippines, January 11, 2019.

(Sgd.) WILMAR M. DE VILLA
Sheriff IV

APPROVED:

(Sgd.) REGALADO E. EUSEBIO
Clerk of Court VI & Ex-Officio
Sheriff

COPY FURNISHED:

HOME DEVELOPMENT MUTUAL FUND
(otherwise known as PAG-IBIG FUND)
12th Floor JELP Business Solutions Center, No. 409 Shaw
Boulevard, Mandaluyong City

MA. ADELA MAGALONA BADONG
179-J24th Ave., East Rembo, Makati City and/or
Lot 55, Blk. 15, Ph. 2, Summer Pointe Country Homes,
Daang Hari, Pasong Buaya 2, Imus, Cavite

Publication : PERLAS NG SILANGAN BALITA
Dates : February 4, 11 & 18, 2019

REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
& EX-OFFICIO SHERIFF
IMUS, CAVITE

CERTIFICATE OF SALE

KNOWN ALL MEN BY THESE PRESENTS:

IT IS HEREBY CERTIFIED that on the 26th day of May, 2009 by virtue of the LOAN AND MORTGAGE AGREEMENT (MEMBER) dated October 29, 1993 under Act 3135 as amended by Act 4118 executed by GEORGE P. ALCASID, Mortgagors, with residence and postal address at Opul Village Central Imus, Lot 2AA, along corner Mangrove, Aruba, Imus, Cavite to satisfy the mortgage indebtedness which as of March 15, 2009 amounts to EIGHT HUNDRED SEVENTY THOUSAND THREE HUNDRED THIRTEEN PESOS AND 46/100 (P870,313.46), Philippine Currency, excluding interest and penalties, attorney's fees, sheriff's fees and all other charges incidental to this foreclosure and sale, the undersigned sold at public auction held at the main entrance of the Office of the Clerk of Court, RTC Multiple Sala, Aguirre City, Anaba 2-F, Imus, Cavite, the sole and highest bidder for the total sum of FOUR HUNDRED THIRTY FIVE THOUSAND PESOS (P435,000.00), Philippine Currency, the following property with all improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE
NO. T-439953

"A parcel of land (Lot 2-AA of the subd. Plan Psd-042109-060269, being a portion of Lot 2, Blk. 36, Pco-04-006091 L.R.C. Rec. No. 8843) situated in the Brgy. of Anaba II, Mun. of Imus, Prov. of Cavite, Is. Of Luzon. Bounded on the SW, along line 1-2 by Blk. 39, Pco-04-006191; on the NW, along line 2-3 by Lot 2-BB of the subd. plan; on the NE, along line 3-4 by Rd. Lot 29, Pco-04-006191 (12.00 m. wide) & on the SE, along line 4-1 by Lot 2-Z of the subd. Plan, x x x containing an area of ONE HUNDRED SEVEN SQ. METERS AND 70 SQ. DECIMETER (107.70) x x x

This Certificate of Sale was issued to the highest bidder under the guarantees prescribed by law. The period of redemption of the above-mentioned real property will expire twelve (12) months from and after the registration of this Certificate of Sale in the Registry of Deeds for the Province of Cavite.

Imus, Cavite, Philippines, June 15, 2009.

(Sgd.) WILMAR M. DE VILLA
Sheriff IV

RECOMMENDING APPROVAL:

(Sgd.) REGALADO E. EUSEBIO
Clerk of Court VI &
Sheriff

APPROVED:

(Sgd.) NORBERTO J. QUESUMBING, JR.
Executive Judge

EC. CASE NO. 7136-09

JDF OR #2991707A P0080.00
GF OR #2990734A P4570.00
Date of Issue - May 26, 2009

Publication : PERLAS NG SILANGAN BALITA
Dates : January 28, February 4 & 11, 2019

Food firm stops production of bottled, canned tawilis

A local food manufacturer has announced that it will stop producing bottled and canned tawilis after the International Union for the Conservation of Nature (IUCN) placed the freshwater fish on the list of endangered species.

Marino said it will also start withdrawing stocks of its canned and bottled tawilis (Sardinella tawilis) from all grocery stores to preserve "marine wildlife and natural resources."

San Marino, a product line under CDO Foodsphere, Inc.

In a statement, San

DEED OF REVOCATION

NOTICE is hereby given that ALEJANDRA NATO-SAMUEL, Filipino, of legal age, widow and an Attorney-at-Law, of Imus, Cavite, by these presents, declares that:

WHEREAS, sometime in 2004, a Deed of Sale was executed in and between myself, my brother Januario Nato and Five Eagle Land, Inc. over a parcel (Lot 3023 of Sta. Cruz Subdivision, L.R.C. Reg. No. 4832) located at Tinto, Cavite with an area of 33,385 square meters and covered by Transfer Certificate of Title No. 48435 of the Registry of Deeds for the Province of Cavite;

WHEREAS, as of March 1, 2007, Five Eagle Land, Inc. has an unpaid obligation to us in the amount of Five Million One Hundred Fifty Two Thousand Five Hundred Fifty Pesos (P5,152,550.00);

WHEREAS, up to the present, Five Eagle Land, Inc. has not expressed an intention to continue the acquisition of the parcel and could not be contacted anymore at its given address;

NOW THEREFORE, for and in consideration of the foregoing premises, I and in behalf of my brother Januario Nato, hereby REVOKE, RESCIND and DECLARE WITHOUT FORCE AND EFFECT the Deed of Sale executed by us and Five Eagle Land, Inc. sometime in 2004. This deed of Revocation will be published in a newspaper of general circulation in the Philippines

on January 16, 2019 at Imus, Cavite, Philippines before Notary Public Atty. Joel G. Gordola and entered in his Notarial Register as Doc. No. 149; Page No. 30; Book No. 111; Series of 2018.

(Sgd.) ALEJANDRA NATO-SAMUEL for herself and in behalf of Januario Nato

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

DEED OF SELF-ADJUDICATION WITH SALE

NOTICE is hereby given that the late ELSTIE D. PERALTA, who died intestate on January 30, 2012 at Chicago, USA, consisting of her conjugal share over a certain parcel of land situated at Brgy. Salawag, Dasmariñas, Cavite, denominated as Lot 23, Bk. 24 of the subdivision plan, containing an area of THIRTY FIVE SQ. METERS (35.63), and covered by TRANSFER CERTIFICATE OF TITLE NO. T-518756 has been self-adjudicated unto himself by her sole heir, ALBINO D. PERALTA, and hereby requests the Register of Deeds of the Province of Sorsogon to make effective without judicial proceedings the said self-adjudication; further for and in consideration of ONE HUNDRED FIFTY SIX THOUSAND ONE HUNDRED SEVENTY FIVE PESOS (P156,975.00), paid to his complete satisfaction, he hereby CEDES, TRANSFERS AND CONVEYS, by way of ABSOLUTE SALE the whole property above described, INCLUSIVE of his conjugal share, free from all liens and encumbrances, in favor of BENEDICT C. ESTRELLADO, of legal age, Filipino, and a resident of Dasmariñas, Cavite on March 15, 2018 before Notary Public Atty. Karen T. Hermosa and entered in his Notarial Register as Doc. No. 133; Page No. 27; Book No. 1; Series of 2018.

(Sgd.) Sole heir

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

AFFIDAVIT OF SELF-ADJUDICATION

NOTICE is hereby given that the estate of the late MAXIMO LASQUITE who died intestate on September 30, 1986 in Surallah, South Cotabato, consisting of a parcel of land located at Bk. C-11, Lot 10, Brgy. San Luis I, City of Dasmariñas, Cavite containing an area of One Hundred Twelve (112 sq.m.) square meters, more or less, has been self-adjudicated by his sole heir, CONCORDIA D. LASQUITE, on January 19, 2019 at City of Dasmariñas, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 124; Page No. 25; Book No. 111; Series of 2019.

(Sgd.) Sole heir

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late ORLANDO CACUT SR. who died intestate on August 1, 2017 in City of Dasmariñas, Cavite, consisting of certain real property situated at Bk. 42, Lot 20, Brgy. Sto. Niño II, City of Dasmariñas, Cavite including improvements existing thereon, containing an area of Two Hundred (200) square meters, more or less, by virtue of Deed of Absolute Sale executed by Thelma Salazar on September 10, 1995 notarized before Alberto Bomediano, Jr. entered and registered in his notarial register as per Doc. No. 84; Page No. 68; Book No. IV; Series of 1995 has been adjudicated and extra-judicially settled by and among his heirs with waiver of rights, interest, and participation in the said parcel of land including the improvements existing thereon in favor of GERALDINE CACUT-MENDOZA married to Reniel Mendoza on January 22, 2019 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 188; Page No. 38; Book No. 11; Series of 2019.

(Sgd.) Affiliates/heirs

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late JOAQUIN T. VENUS, JR. who died intestate on December 21, 2007 in Makati City, consisting of a certain real property together with improvements erected therein situated at Bk. 99, Lot 8, Area G-2, Dasmariñas City, Cavite containing an area of one hundred (100 sq.m.) square meters has been adjudicated and extra-judicially settled by and between his heirs in pro indiviso equal shares; that further, for and in consideration of the sum of ONE HUNDRED THOUSAND PESOS (P 100,000.00), Philippine currency, hand paid to their satisfaction by MERJAN BALANAY TOLENTINO, they do hereby SELL, CONVEY, and TRANSFER by way of TRANSFER OF RIGHTS unto the said MERJAN BALANAY TOLENTINO, his heirs, assigns, and successors-in-interests, all their rights and interest and participation over the entire parcel of land including improvements existing therein on January 24, 2019 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 229; Page No. 46; Book No. III; Series of 2019.

(Sgd.) Both heirs/vendors and vendee

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late FRANCISCO BOLOCON who died intestate on September 3, 2010 in City of Dasmariñas, Cavite, consisting of certain real property situated at Bk. 26, Lot 9, G-1, St. Peter II, City of Dasmariñas, Cavite containing an area of One Hundred (100 sq.m.) square meters, more or less, has been adjudicated and extra-judicially settled by and between his heirs in pro indiviso equal shares; that further, for and in consideration of the sum of FIFTY THOUSAND PESOS (P 50,000.00), Philippine currency, hand paid to their satisfaction by CATHERINE ROGAS-PINEDA married to ROLLY R. PINEDA, they do SELL, CONVEY, and TRANSFER by way of TRANSFER OF RIGHTS the half portion of said lot equivalent to FIFTY (50 SQ.M.) SQUARE METERS unto said CATHERINE ROGAS-PINEDA, her heirs, assigns, and successors-in-interests on January 24, 2019 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 240; Page No. 48; Book No. 111; Series of 2019.

(Sgd.) Heirs/sellers and buyer

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

AFFIDAVIT OF SOLE ADJUDICATION BY HEIR OF THE ESTATE OF DECEASED PERSON

NOTICE is hereby given that the estate of the late IGNACIO MARQUEZ ROMILLA, a registered depositor of the Bank of the Philippine Islands (BPI), who died intestate in the City of Imus, Cavite on January 15, 2019, consisting of remaining Bank Deposit refund from BPI Imus Branch located at Nuevo Avenue, Imus City, Cavite has been self-adjudicated by his sole heir, DEMETRIA M. ROMILLA, who executed this Affidavit of Sole Adjudication for purposes of collecting the remaining Bank Deposit Refund from BPI Imus Branch located at Nuevo Avenue, Imus City, Cavite and to attest to the truth of the foregoing statements and for whatever purpose it may serve on January 24, 2019, in the City of Imus, Cavite, Philippines before Notary Public Atty. Angelita P. Ramos and entered in her Notarial Register as Doc. No. 380; Page No. 77; Book No. III; Series of 2019.

(Sgd.) Sole heir

Publication: PERLAS NG SILANGAN BALITA
Dates: January 28, February 4 & 11, 2019

AFFIDAVIT OF SELF-ADJUDICATION

NOTICE is hereby given that the estate of the late DOMINGA N. SANTIAGO who died intestate on April 13, 2013 in Imus, Cavite, consisting of a 1/2 share in RCBC Savings Bank La Huerta BC Account No. 1014-06488-2 in the name of Marina M. Usón and Dominga N. Santiago with a balance of P534,533.36 has been self-adjudicated by her sole heir, MANUELITO N. SANTIAGO, on March 13, 2018, in the Imus, Cavite before Notary Public Atty. Joel G. Gordola and entered in his Notarial Register as Doc. No. 03; Page No. 01; Book No. 627-B; Series of 2018.

(Sgd.) Sole heir

Publication: PERLAS NG SILANGAN BALITA
Dates: February 4, 11 & 18, 2019

Prospects of faster GDP growth in '19 seen slim

Philippines' growth is expected to be slower than the country's target in 2019, Fitch Solutions said. The economy grew 6.2 percent last year, the slowest in three years, as high consumer prices coupled with sluggish investment prospects in the first quarter. The Jan. 24 report by Fitch Solutions said the Philippines' growth is unlikely to gather steam in 2019, with the country's gross domestic product (GDP) to grow by only 6.1 percent this year.

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well as investments.

The government is targeting a 7- to 8-percent GDP growth in 2019.

"We at Fitch Solutions reiterate our view that the Philippine economy will struggle to reverse its weakening growth momentum over the coming quarter," Fitch Solutions said.

ters owing to tighter monetary conditions, the potential for a re-escalation of global trade tensions, as well as a deteriorating business environment," the research arm of debt watcher Fitch Ratings said.

Fitch Solutions noted that the main rea-

sons for the growth deceleration last year were the slowdown in private consumption due to a decline in consumer confidence amid high inflation and the looming trade war between the US and China.

For Fitch Solutions, massive government spending, especially on infrastructure under the ambitious "Build, Build, Build" program, will be insufficient to offset the headwinds.

"The government is constrained by its limited ability to raise revenues and the heavy government spending will be unsustainable and insufficient to support economic growth amid rising headwinds. We note that investment growth slowed to 5.5 percent year-on-year in the fourth quarter of 2018, from 18.2 percent year-on-year in the previous quarter, the slowest in more than three years," it said.

EXTRAJUDICIAL SETTLEMENT OF ESTATE OF THE DECEASED ALBERTO R. PASIA

NOTICE is hereby given that the estate of the late **ALBERTO REUS PASIA** who died intestate at Santa Rosa Hospital and Medical Center, Balibago, City of Santa Rosa, Laguna on March 31, 2014, consisting of a parcel of land situated in the Mun. Sta. Rosa, Prov. of Laguna, covered by TCT No. T-549873, containing an area of ONE HUNDRED FORTY (140) SQUARE METERS has been adjudicated and extrajudicially settled by and among his heirs on January 17, 2019 at the City of Santa Rosa, Laguna, Philippines before Notary Public Atty. Marko S. Laserna and entered in his Notarial Register as Doc. No. 105; Page No. 22; Book No. LXXIX; Series of 2019.

(Sgd.) All heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : February 4, 11 & 18, 2019

EXTRA-JUDICIAL SETTLEMENT OF ESTATE AMONG HEIRS WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **MARGARITA ESCUETA** who died intestate on June 1, 2009 at Bifan, Laguna, consisting of a parcel of land covered by Tax Declaration No. 04-0011-01906, situated at Brgy. Mahubay, Mun. of Carmona, Province of Cavite, containing an area of ONE THOUSAND FIVE HUNDRED THREE (1,503) SQUARE METERS has been adjudicated and extrajudicially settled by and among her heirs with waiver of rights and interest in favor of **HONORIA ESCUETA DELOS SANTOS** on January 28, 2019 at Trece Martires City, Philippines before Notary Public Atty. Annalyn S. Doloc-Jubilo and entered in her Notarial Register as Doc. No. 470; Page No. 94; Book No. 130; Series of 2019.

(Sgd.) All heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : February 4, 11 & 18, 2019

PH debt hits record P7.3T but share to GDP down

Government debt jumped to a new high of P7.293 trillion in 2018 but its share to the gross domestic product (GDP) declined amid sustained economic growth.

In a statement, the Bureau of the Treasury said the government's end-2018 outstanding debt rose 9.6 percent from P6.652 trillion in 2017.

While the nominal amount continued to increase, the debt-to-GDP ratio in 2018 slightly dropped to 41.9 percent from 42.1 percent in 2017,

"The lower debt-to-GDP ratio is due to the moderate increment in debt as a result of prudent cash and debt management and steady economic growth," the Treasury said.

The GDP grew by 6.2 percent in 2018, a three-year low amid high consumer prices as well as sluggish agriculture and manufacturing, but still among the fastest growth rates in emerging Asia.

While it intends to borrow more to finance priority programs and projects,

EXTRAJUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the deceased **ARTURO B. GADOR** who died intestate on February 10, 2016, in Imus City, Cavite, consisting of the following properties:

a. **TRANSFER CERTIFICATE OF TITLE NO. T-1254223**
A parcel of land situated in the Bco. of Santiago Mun. of Gen. Trias, Prov. of Cavite, Is. of Luzon, containing an area of THIRTY FIVE (35) SQUARE METERS, more or less;

b. **TRANSFER CERTIFICATE OF TITLE NO. T-1024852**
A parcel of land situated in Pasong Buwaya, Imus, Cavite, containing an area of FIFTY (50) SQUARE METERS, more or less; and

c. **TRANSFER CERTIFICATE OF TITLE NO. 057-2018024010**

A parcel of land situated in Barangay Elang, Municipality of Gen. Trias, Province of Cavite, Island of Luzon containing an area of ONE HUNDRED SEVEN (107) SQUARE METERS, more or less, has been self-adjudicated by his sole heir, **NARCISA D. GADOR**, on January 30, 2019, at Imus City, Cavite before Notary Public Atty. Angelina P. Ramos and entered in her Notarial Register as Doc. No. 212; Page No. 44; Book No. IV; Series of 2019.

(Sgd.) Sole heir

Publication : PERLAS NG SILANGAN BALITA
Dates : February 4, 11 & 18, 2019

especially infrastructure, the Duterte administration expects a steady decline in the debt-to-GDP ratio to 38.8 percent by 2022 as economic growth is seen outpacing the increase in borrowings.

Of the end-2018 outstanding obligations, domestic debt accounted for 65.5 percent, reflecting the government's bias for domestic borrowings through the sale of Treasury bills and bonds. Domestic debt rose 7.6 percent year-on-year and 1.2 percent month-on-month to about P4.78 trillion.

The Treasury attributed the month-on-month rise in locally sourced obligations to "the net issuance of government securities amounting to P68.79 billion and peso depreciation that increased the value of onshore dollar bonds by P80 million."

The Treasury also noted that the peso slightly weakened to 52.563:1 in December from 52.389 in November. Foreign debt grew by 13.8 percent year-on-year and 1.2 percent month-on-month to P2.516 trillion. In December alone, the Treasury said "foreign exchange fluctuations on both dollar and third-currency denominated debt contributed the biggest increment to external debt amounting to P8.26 billion and P14.33 billion, respectively, along with the net availment of foreign loans that added P6.02 billion."

Better PH economic growth seen in 2019

The Philippines may see a slight improvement in economic growth and a drastic decline in inflation this 2019 after a challenging period last year, but the peso may resume a "gradual" depreciation to 55 against the US dollar through next year, economists from British banking giant Standard Chartered Bank said.

The country's gross domestic product (GDP) may grow at 6.4 percent this year from last year's 6.2 percent, still mostly driven by consumer spending, while average inflation will drop to 3.5 percent this year after spiking to 5.2 percent last year, Stanchart economist for Asia Chidu Naranayan said in a press briefing last Jan. 29.

Naranayan said consumption would still be the biggest driver of growth, although the contribution might be slower than in the last two years, while public and private investment would also be a key driver.

After strengthening in the fourth quarter of 2018, mostly due to the seasonal influx of remittances from overseas Filipinos and the aggressive local interest rate hikes by the central bank, Stanchart sees the peso slipping to 54:1 by the middle of this year and further end through 2020.

"We expect grad-

ual and modest depreciation of the peso in 2019," said Divya Devesh, head of foreign exchange research at Stanchart, adding that the fundamental reason would still be the large importation of capital goods that in turn would boost US dollar demand and result in another year of current account deficit. But Devesh noted that the country's growth story remained strong, thereby attracting foreign fund flows, while the Bangko Sentral ng Pilipinas had enough ammunition, such as ample foreign reserves, to tackle currency volatility.

"Unlike three or four years back when peso was quite overvalued, now we don't think it's overvalued. It's very close to fair valuation," he said.

Naranayan said the Philippines would face another year of current account deficit due to the importation of iron, steel and other capital goods needed for infrastructure-building, but he said this deficit would likely be smaller than the levels seen in 2017 and 2018.

As for inflation, it is expected to go back to the BSP's targeted range of 2-4 percent, even if oil prices are assumed to average at \$78 per barrel.

Oil prices could be a key risk, however, if prices go back to over \$84 per barrel.

Illicit money outflows from PH among highest across 148 economies

Illicit money outflows from the Philippines ranked among the 30 biggest recorded across 148 developing economies in 2015, according to Washington-based Global Financial Integrity (GFI).

In its latest report titled "Illicit Financial Flows to and from 148 Developing Countries: 2006-2015" released last month, the GFI said that illicit financial flows (IFFs) continue to flourish as emerging market countries trade in goods with advanced economies.

GFI is a non-profit research and advisory organization that produces analyses of illicit financial flows, advises

governments on policy solutions and promotes pragmatic transparency measures in the international financial system.

It defines IFFs as "money that is illegally earned, used or moved and which crosses an international border."

It said trade-related IFFs appeared to be both significant and persistent features of developing country trade with advanced economies. As such, trade misinvoicing remains an obstacle to achieving sustainable and equitable growth in the developing world, it added.

Trade misinvoicing, according to GFI, is a method of moving

IFFs, and includes the deliberate misrepresentation of the value of imports or exports in order to evade customs duties and value-added taxes, launder the proceeds of criminal activity or to hide offshore the proceeds of legitimate trade transactions, among other motivations.

"The top quintile (30) of countries, ranked by dollar value of illicit outflows, includes resource-rich countries such as South Africa (\$10.2 billion) and Nigeria (\$8.3 billion) but also European countries including Turkey (\$8.4 billion), Hungary (\$6.5 billion) and Poland (\$3.1 bil-

lion) as well as Latin American nations Mexico (\$42.9 billion), Brazil (\$12.2 billion), Colombia (\$7.4 billion) and Chile (\$4.1 billion)," it said.

"Asian states in the top 30 countries of this category include Malaysia (\$33.7 billion), India (\$9.8 billion), Bangladesh (\$5.9 billion) and the Philippines (\$5.1 billion)," it added.

The GFI nonetheless said the Philippines alongside Ethiopia, Indonesia and Tanzania had already committed to "strive to curb their losses of revenue due to IFFs under the Anti-Tax Initiative aimed at addressing the illegal flows menace.

CIMB enters PH as 'all-digital' bank

Malaysian bank Commerce from San Miguel Corp., but the deal fell through upon reaching an advanced stage in 2013.

From hereon, Hamid said CIMB's focus would be to grow its business organically.

Apart from the formal launch of its bank-

ing platform CIMB Bank Philippines Inc., serving customers in the Malaysian banking the Philippines. This group also recently received approval from the Securities and Exchange Commission Southeast Asian Na-

tion to the market," Hamid said.

"Consumers of today and tomorrow need innovative financial solutions that are relevant to their

region where CIMB needs as well as help had earlier set up them get ahead and shop, it built a brick-and-mortar presence.

"These (digital) they don't necessarily need a physical bank," said Vijay Manoharan, chief executive officer of CIMB Philippines.

The immediate goal is to enlist 100,000 customers by "changing the game" and creating products that will fill the un-

attempted to enter the Philippine through the acquisition of Bank of Manoharan said.

BSP likely to keep rates, cut reserve requirement

Following a muted economic growth in the fourth quarter, the Bangko Sentral ng Pilipinas (BSP) may keep interest rates steady but loosen up monetary settings in the form of reserve requirement cuts, some economists said.

The country's fourth quarter gross domestic product (GDP) had expanded by 6.1 percent year-on-year, slightly slower than the market consensus of 6.3

percent. This brought full-year GDP growth last year to 6.2 percent, slower than the 6.7-percent growth in 2017.

"With the 6.5 to 7 percent-growth momentum still intact and with demand remaining strong, we believe the BSP has little reason to adjust its policy rate throughout 2019," Bank of the Philippine Islands said in a Jan. 24 research notes authored by economists Emilio Neri Jr.,

Rafael Alfonso Manalili and Krizia Kate Cetoy.

After raising the central bank's overnight borrowing rate by 175 basis points last year, BPI economists believed the BSP would likely pick low-hanging fruits before considering reversing its course on the overnight borrowing rate.

"To alleviate the liquidity challenges faced by the financial system, the BSP will likely pri-

oritize cutting the reserve requirement ratio by 2 percentage points or more in 2019 over a policy rate cut," the economists said.

In a separate research note, British banking giant HSBC said risks of slower growth this year might prompt some monetary loosening in the form of reserve requirement ratio cuts by as much as 300 basis points to 15 percent.

Japan's ANA taking 9.5% stake in PAL

Philippine Airlines moved closer to becoming a global player as it won last Jan. 29 a long-sought investment deal from a foreign group.

In a joint statement, Japan's ANA Holdings, owner of that country's largest carrier, All Nippon Airways (ANA), announced it would take a 9.5-percent stake in PAL Holdings for \$95 million (P4.98 billion).

The stake will give ANA Holdings a seat on the board of PAL Holdings, which is listed on the Philippine Stock Exchange.

PAL Holdings is controlled by taipan Lucio Tan, who considers PAL among his most cherished businesses but has been keen to tap foreign partners as he did with his cigarette and beer units.

"This purchase underscores ANA Holdings' belief in the dynamism of the Asian region and the great potential of the Phil-

ippines' multiawarded flag carrier and its confidence that the Philippine air travel market will continue to serve as an economic leader in the Asean region," PAL said in the statement.

It said the final closing would be subject to certain conditions. Shares of PAL Holdings, which rose by as much as 25 percent last Jan. 29, ended the session up by 7 percent to P14 apiece.

ANA Holdings' investment comes as PAL pursues what it called a "full-scale expansion program." This involves increasing its fleet to about 100 aircraft by 2021 and opening more international destinations for leisure and business travelers as well as the 10 percent of Filipinos living and working overseas.

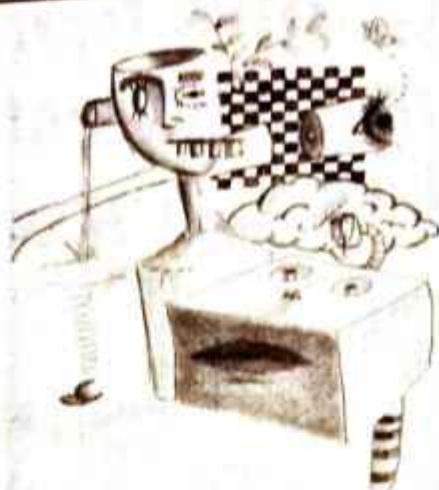
Its most public goal is to become a five-star carrier by 2020. Under PAL president Jaime Bautista, who outlined the

airline's long-term strategy in 2016, the flag carrier clinched a four-star rating from Skytrax last year.

"We are honored and excited that a premier airline group such as ANA Holdings has decided to purchase shares in PAL Holdings," Bautista said in the statement.

"The Philippines and Japan have a long-standing relationship with complementary strengths. This week, in fact, we commemorate the 70th year of Philippine Airlines' service to Japan, dating back to the launch of our first Manila-Tokyo flight on Jan. 26, 1949," he said.

ANA Holdings had been in previous talks with PAL in 2014, when PAL's management team was led by businessman Ramon Ang. No deal was reached, however, and both airlines settled on a codeshare agreement.



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BIR missed 2018 collection goal despite new, higher taxes under TRAIN

Last year's tax take of the Bureau of Internal Revenue (BIR) fell below target as it also failed to hit the programmed collections from the new or higher excise taxes slapped under the Tax Reform for Acceleration and Inclusion (TRAIN) Act.

During a House ways and means com-

mittee hearing last Jan. 29, BIR Assistant Commissioner Alfredo V. Misajon told legislators the country's biggest revenue agency collected P1.962 trillion in taxes last year, up 10.15 percent from the P1.781 trillion in 2017.

However, the BIR's actual collections fell short of its P2.044-tril-

lion goal for 2018 by 4.01 percent, Misajon said.

The latest BIR data showed income tax collections of P982.47 billion were 4.14-percent lower than the program of P1.025 trillion.

Last year's target was actually already lower than the P1.029 trillion in income taxes

collected by the BIR in 2017, as TRAIN Law also gave tax relief and higher take-home pay to personal income taxpayers.

Meanwhile, collections of value-added tax (VAT) and excise taxes were also behind target by a bigger 17.8 percent and 12.67 percent, respectively.

Collections of per-

centage, donors, and other taxes nonetheless rose last year, boosted by reforms introduced under TRAIN Law, Misajon said.

For instance, Misajon noted of a surge in collections of documentary stamp tax (DST).

However, in the case of excise taxes, the BIR still posted short-

falls despite the higher or new rates under TRAIN Law.

In the case of petroleum excise taxes, Misajon blamed the below-target collections to loss of market share of the two local refineries run by Petron and Shell, a jump in importation of diesel and liquefied petroleum gas (LPG).