

## 2 Cavite cities get ambulances under DOH facilities program

GENERAL from the Department of Health (DoH)-Calabarzon during turn-over rites on August 7. Two cities of this province received brand-new Nissan Cavite Sixth District N350 ambulances. Turn to page 2

# Cavite to join vaccine trials

The province of Cavite volunteered to participate in the clinical trial of two different new coronavirus disease (COVID-19) vaccines, neither of which comes from countries favored by President Rodrigo Duterte in the global race to develop the pandemic cure.

Gov. Jonvic Remulla said last Aug. 13 the vaccines—one developed in the United States and the other in the United Kingdom—would be tested on 10,000 people from Cavite, as part of the Phase 3 of the four-stage clinical research.

Phase 3, according to the World Health



Residents of Zapote, Bacoor, Cavite queue up to undergo swab tests for Covid-19 following findings that the area has one of the highest cases of virus infection last August 13.

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## Bello urges Cavite LGUs to help remind firms on health protocols

Labor Secretary Silvestre Bello III is urging local government unit (LGU) officials in the province of Cavite to help in the implementation of wearing face shields aside from face masks in workplaces as an added health safety measure.

"I hope all the

mayors will be the ones to explain to the employers, to the workers, to the businessmen to please follow this protocol," Bello said during the National Task Force (NTF) Against Covid-19 and the Coordinated Operations to Defeat Epidemic (CODE) team visit in

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**AFFIDAVIT OF SELF-ADJUDICATION OF THE ESTATE OF THE DECEASED DOMINADOR DIOSOMITO**

NOTICE is hereby given that the estate of the late DOMINADOR DIOSOMITO, married to Pacita F. Diosomito, who both died intestate on September 16, 1976 and July 11, 1983, both at U.S.T. Hospital, Manila, respectively, consisting of his one-fifth (1/5) portion over a parcel of agricultural land situated in the Bu. of Muzon, Mun. of Naic, Prov. of Cavite, covered by Transfer Certificate of Title No. T-269306, containing an area of THIRTY FIVE THOUSAND ONE HUNDRED SIXTY SEVEN (35,167) SQUARE METERS, more or less, has been self-adjudicated by his sole surviving heir EMELITA DIOSOMITO-PADERNA on July 22, 2020 at Naic, Cavite, Philippines before Notary Public Atty. Mamelito C. Diosomito and entered in his Notarial Register as Doc. No. 419; Page No. 85; Book No. CXX (120); Series of 2020.

(Sgd.) Adjudicating Sole Heir

Publication : PERLAS NG SILANGAN BALITA  
Dates : August 3, 10 & 17, 2020

## BSP chief warns Congress vs 1-yr loan payment moratorium

The central bank has put its foot down against lawmakers' proposals to grant loan borrowers a blanket one-year halt to debt payments as part of a broader relief package being deliberated by Congress in response to the COVID-19 pandemic.

In a strong statement delivered last Aug. 13, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said adopting the 365-day moratorium on loan servicing proposed in the "Bayan-nihan 2" bill — while well intentioned — will worsen the country's economic problems.

"The said policy, while having the best interest of the public in mind, may result in unintended consequences that will severely affect the banking industry, the financial system, and the economy," the central bank chief said. "It will significantly strain the liquidity and capital position of

**DEED OF EXTRAJUDICIAL SETTLEMENT OF ESTATE**

NOTICE is hereby given that the estate of the late MA. CRISTINA COLUMNAS JARCIA who died intestate in Kawit, Cavite on July 1, 2020, consisting of the following property, specifically described as follows:

Make/Type	MITSUBISHI	Plate No.	
Motor No.	4D56AAQ1377	File No.	1301-0000926171
Serial/Classific. No.	PAEL6SMYHHB026590	Body Type	FB
C.R. No.	281747723	Model	2017

has been self-adjudicated by her sole surviving legal heir on July 23, 2020, in the City of Imus, Cavite before Notary Public Atty. Angelina P. Ramos and entered in her Notarial Register as Doc. No. 261; Page No. 54; Book No. XIII; Series of 2020.

(Sgd.) Sole Surviving Legal Heir

Publication : PERLAS NG SILANGAN BALITA  
Dates : August 3, 10 & 17, 2020

**EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS**

NOTICE is hereby given that the estate of the late ROBERTO MATCHINO who died intestate on March 12, 1983 in Dasmariñas, Cavite, consisting of a certain real property situated at Blk. D-10, Lot 18, San Andres 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 among his heirs with waiver of rights, interest, and participation in the said land including the improvements existing thereon to MARVIN M. MATCHINO, MARLON M. MATCHINO and MARSON M. MATCHINO on August 4, 2020 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 318; Page No. 64; Book No. 128; Series of 2020.

(Sgd.) Affiliants/Heirs

Publication : PERLAS NG SILANGAN BALITA  
Dates : August 10, 17 & 24, 2020

banks," he added. He said any resulting "inability of a bank to service withdrawal may trigger a bank run and will undermine the confidence of the public in the banking system." Diokno's statement is the latest in a string of adverse reactions from the business and banking communities against the proposed loan payment moratorium. Other prominent personalities who have come out to oppose the Congress proposal included Finance Secretary Carlos Dominguez III, several private sector economists and the Bankers Association of the Philippines, all of whom cited the

adverse effects such a move would have on the financial system and investor confidence. The central bank chief also said that ordering a stop to loan payments for one year will limit the availability of credit in the country as banks adopt stricter underwriting standards or completely deny credit to some sectors, including micro, small and medium enterprises. "Adopting a 365-day moratorium on loan payments will pose serious risks to the soundness of banks and financial stability in general," he said. "A one-size-fits all prescription is unwise." Diokno explained

that, while the Philippine banking industry is sound, "some banks might adversely affect."

"A sound banking system is one of the aces in our sleeve," he said. "It is one of the reasons why the Philippines has received affirmation from credit rating agencies amid 82 sovereign downgrades and 104 outlook revisions from January 1 to June 30 this year."

More importantly, Diokno explained that lessons from previous crises have shown that financial instability can have a serious impact on the real economy.

"A banking crisis, in particular will disrupt the flow of funds between savers and borrowers, impede efficient allocation of financial resources which ultimately affects economic growth and development," he said.

"As you know, while monetary policy has done heavy lifting amid this public health crisis, it is not the only game in town," he added.

## Gov't to revise cell tower rules to lure more firms

The Department of Information and Communications Technology (DICT) plans to revise its common tower rules after big contractors complained about its feasibility and indicated they would "back away," DICT Undersecretary Ramon Jacinto said last Aug. 12.

Two months since the rules were issued, Jacinto said some independent tower companies that they are

not going to come in because of these concerns," Jacinto said during an online forum organized by Kapihan sa Manila Bay. "We have to improve the guidelines right away," Jacinto said, adding that he was open to the government offering support such as subsidies or incentives. So far, South Africa's IHS Towers signaled its intention to exit the Philippines, he said. Jacinto noted that other companies had written Communications and Technology Secretary Gregorio Honasan II asking the government to address their concerns. IHS is among dozens of towers builders

that earlier sought to participate in the government's common tower program, which aims to spur the construction of 50,000 new sites to improve mobile communications, internet speed and coverage across the country. Globe and PLDT presently have more than 20,000 towers combined. The figure was deemed insufficient to meet the fast-growing demand for internet that has accelerated amid the COVID-19 pandemic. The common tower guidelines were issued on May 29 to formalize the entry of independent tower companies, which would be allowed to build cell sites and lease these to the telcos.

AUCTION SALE

Ang sumunod na mga sangy ng GRU JARO PAWNSHOP CORP. ay magasagawa ng subasta mula ika-21 hanggang ika-25 ng SETYEMBRE 2020 para sa ibang ng hindi natatapos na sangy para sa buwan ng MARSO 2020. - JULIO R. PEÑA, Auctioneer

- 1. ALFONSO BRANCH: Poblacion B. Alfonso, Cavite, 9:00 am
2. ANABU BRANCH: Brgy. Anabu I-C, Imus City, Cavite, 8:00a m
3. BINAKAYAN MAIN BRANCH: Bahayan Binakayan Kawit, Cavite, 9:00 am
4. BINAKAYAN KAWIT, CAVITE BRANCH 2: Tirona Highway, Tramo Binakayan, Binakayan, Kawit, Cavite, 9:00 am
5. BAILEN BRANCH: Real St. Poblacion 2 General Emilio Aguinaldo Hi Way, Cavite, 9:00 am
6. BACLARAN MAIN BRANCH: 0561 Quirino Ave. Tacloban, Panatagor City, 9:00 am
7. BACLARAN PARAÑAQUE CITY BRANCH 2: C-Side Central Ctr. A. Guarni St. Corner Soledad Blvd., BacLaran, Panatagor City, 9:00 am
8. BIÑAN CITY, LAGUNA BRANCH: Unit 4, 45 Gen M. Capiñan St. Poblacion Biñan City, Laguna, 9:00 am
9. BUBAY NA TUBIG UNIT 7, BA BLDG. Bubay na tubig Imus City, Cavite, 9:00 am
10. BUCANDALA BRANCH: FCS Building Bucandala II, Imus City, Cavite, 9:00 am
11. CAVITE CITY BRANCH: 694 P. Bargas Ave. Cavite City, Cavite, 9:00 am
12. AREA D BRANCH: Blk 9 Lot 2 Cluster A, Brgy. Luriminda I, Dasmariñas City, Cavite, 9:00 am
13. AREA D BRANCH 2: Blk. A-1 Lot 1 Luriminda I, Dasmariñas City, Cavite, 9:00 am
14. AREA E BRANCH: Congressional Road Sta. Cruz II DBB Area E, Dasmariñas, Cavite, 9:00 am
15. AREA G BRANCH: Congressional Road, North Brgy. Sta. Lucia, Dasmariñas, Cavite, 9:00 am
16. DASMA BAYAN BRANCH: 106 G/F C/M Plaza Bldg., #61 Don P Campes Zone III Dasmariñas, Cavite, 9:00 am
17. INDANG BRANCH: 549 A. Mahon St. Poblacion III, Indang, Cavite, 9:00 am
18. IMUS NUGLED: Appliance 6 & 5 Imus, Public Market Imus, Cavite, 9:00 am
19. IMUS PUBLIC MARKET BRANCH: Imus Public Market, Tanzaung Luma I, Imus City, Cavite, 9:00 am
20. IMUS PUBLIC MARKET, CAVITE (NINGO) BRANCH 4: Dry goods 48 Imus Public Market, Tanzaung Luma I, Imus, Cavite, 9:00 am
21. KADIWA, DASMARIÑAS CITY, CAVITE BRANCH 3: Congressional North Avenue, Brgy. H2, Dasmariñas City, Cavite, 9:00 am
22. KADIWA BRANCH 2: Blk 2 Lot 1 Sailing Skip Brgy Buro I Dasmariñas, Cavite, 9:00 am
23. LIPA 2 BRANCH: Blk 3, 15 V. Malabanan St. Brgy 4 Lipa City Batangas, 9:00 am
24. LIPA 3 BRANCH: Semonoc Bldg. P. Torres St. Brgy. 5 Lipa City Batangas, 9:00 am
25. LEMERY BRANCH: Sanggahang St., Maguiban, Lemery, Batangas, 9:00 am
26. LAS PIÑAS MAIN BRANCH: 4250 Aguilar Ave Pulang Lupa Dos Las Piñas City 1740, 9:00 am
27. LAS PIÑAS BRANCH 2: U1 G/F Gochengco Bldg., 404 Alibang-Zapote Road, Talon Uno, Las Piñas City, 9:00 am
28. LAS PIÑAS CITY BRANCH 4: 425 Alibang Zapote Road Talon 1, Las Piñas City, 9:00 am
29. LAS PIÑAS BRANCH 6: 132 Sapag St., CAA BF International, Las Piñas City 1740, 9:00 am
30. LAS PIÑAS CITY BRANCH 7: Door 2 G/F Rubetan Bldg. I, CV Star Ave., Pampalao Dos, Las Piñas City, 9:00 am
31. MANGGAHAN MAIN BRANCH: 683 Governor's Drive, Brgy. Manggahan, General Trias, Cavite, 9:00 am
32. MANGGAHAN BRANCH 2: Crisanto M. Dulot Reyes Ave. Brgy. Manggahan, General Trias, Cavite, 9:00 am
33. MALABON BRANCH: Brgy. Pinaas, General Trias, Cavite, 9:00 am
34. MALAGASANG IMUS, CAVITE BRANCH: Malagasang II - A Imus, Cavite, 9:00 am
35. MOLINO MAIN BRANCH: 278 Zapote Rd. Molino 3, Bacoor, Cavite, 9:00 am
36. MOLINO BRANCH 2: Infrost of Camella Springville Molino III Bacoor, Cavite 4102, 9:00 am
37. MOLINO BACOOD CITY, CAVITE BRANCH 3: Molino Road, Molino 1 Bacoor City, Cavite, 9:00 am
38. NAIC MAIN BRANCH: Pascual Poblete St. Cor. Zamora St. Corbalan Naic, Cavite 4110, 9:00 am
39. NAIC CAVITE BRANCH 2: Capt. C. Nazaren Naic, Cavite, 9:00 am
40. NASUGBO BRANCH: # 186 J.P. Laurel St. Brgy. 3 Nasugbu Batangas, 9:00 am
41. NOVELETA BRANCH 2: Poblacion, Novleta, Cavite 9:00 am
42. PALIPARAN GRP BRANCH: Paliparan West & Dry Market, Paliparan III, Dasmariñas, Cavite, 9:00 am
43. PALIPARAN GRP-RA BRANCH 2: Sall #2 Baucan Bldg. Dela Cuerra St., Sino-Panlog/Gubat, Paliparan 3, Dasmariñas, Cavite, 9:00 am
44. PALA PALA DASMARIÑAS CITY, CAVITE BRANCH: RIVA Bldg. Aginaldo Highway, Brgy. Sampaloc I, Dasmariñas City, Cavite, 9:00 am
45. PASAY BRANCH: 688 Andrews Avenue Villamor Air Base, Brgy. 183 NCR Fourth District Pasay City 1300, 9:00 am
46. RETIRO BRANCH: #73 ANS Armintano Sr. Ave. Pasag Bantok, Queen City, 9:00 am
47. SALITRAN DASMARIÑAS CITY, CAVITE BRANCH: Jose Abel Santos Ave., Brgy. Sampaloc I, Dasmariñas City, Cavite, 9:00 am
48. SILANG BRANCH: 55 Palmetto St., Poblacion V, Silang, Cavite, 9:00 am
49. STA. ROSA 1 BRANCH: Usi 4 Blk LII Ciudad Grande Subd., Market Area, Sta. Rosa City, Laguna, 9:00 am
50. STA. ROSA 3: #1601 Purok 5 National Highway Dña Sta. Rosa Laguna, 9:00 am
51. BALIBAGO 2: #1478 National Hi Way Balibago Sta. Rosa Laguna, 9:00 am
52. TANZA, CAVITE MAIN BRANCH: A Soriano Highway, Daang Arayn 1, Tanza, Cavite, 9:00 am
53. TANZA CAVITE BRANCH 2: Carria St., De Roman Subd. Duang Amayo 1, Tanza, Cavite, 9:00 am
54. TRECÉ MARTINES MAIN BRANCH: S-B Extension West Public Market, San Agustin, Trecé Martires City, Cavite, 9:00 am
55. TRECÉ BRANCH 2: Purok 7, Brgy. San Agustin Trecé Martires City, Cavite, 9:00 am
56. TRECÉ BRANCH 3: Brgy. Ilupo Purok Trecé Martires City, Cavite, 9:00 am
57. ZAPOTE, BACOOD CITY, CAVITE BRANCH: Stall #2 HDR, Bacoor Public Market Zapote IV, Bacoor City, Cavite, 9:00 am
58. ZAPOTE BRANCH 2: Zapote IV, Bacoor, Cavite, 9:00 am

AUCTION SALE

LAJ JARO PAWNSHOP INC.-Head Office Sall No.5, Pasillo G, Imus Public Market Tanzaung Luma, Imus City, Cavite (4103) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Gen. Trias Branch Block 43-A, Lot 4C, Brookside Lane, San Francisco Gen. Trias, Cavite (4107) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Bayan Luma Branch L 2, B 2 Dona Dionisia Subd., Bayan Luma II, Imus City, Cavite (4103) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Toll Bridge Branch Tanzaung Luma II, Imus City, Cavite (4103) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Silang Branch 4807 Madiangocay Street, Silang Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Area G Branch D61 L 3, Area G-2, Brgy. San Juan, Dasmariñas City, Cavite (4114) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Alapna Branch Unit D, Lot 1-E, Alapna I-A, Imus City, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Maryeris Branch Ph. 1 B37 Lot 7, Maryeris Complex, Gen. Trias Cavite (4107) on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Bubay na Tubig Branch 106 Bubay na Tubig, Imus City, Cavite (4103) August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Bacoor Branch Unit D, Navaroto Compound Aginaldo Hi-way 17 Parapan, Bacoor City, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Bayaman Branch 678 Terminal Express Stall #6 Bldg. D, Molino, Blvd. cor Brgy. Mambog IV Rd. Bayaman, Bacoor City, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

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

LAJ JARO PAWNSHOP INC.-Shopwise Branch Stall NF2, Shopwise Aginaldo Highway, Azabu Coastal, Imus City, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Bucandala Branch Brgy. Bucandala, Imus City, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

LAJ JARO PAWNSHOP INC.-Bailitan c/o GMA Branch General Mariano Alvarez, Cavite on August 25-27, 2020 at 9:00 a.m. for unredemmed pawned of March 2020.

Julio R. Peña - Auctioneer

Security Bank profit up 14% despite larger bad loan buffer

Security Bank for loan losses such Corp. remained profit- as when borrowers go able through the first bankrupt or renegoti- semester, despite the ate obligations. This, unfolding health crisis compared to P639 mil- and significantly higher lion set aside in the provisioning for poten- same period of 2019. "As we expect the

Security Bank said impact of the pandem- in a stock exchange fil- ic on our loan portfolio ing last Aug. 13 that net will continue to unfold income from January over the coming quar- to June hit P5.7 billion, ters, we have adopted a up 14 percent from the proactive stance on our same period last year. provisions," said Sanjiv It added total revenues Vohra, Security Bank went up 68 percent to president. 25.9 billion. He added their

This was due to a balance sheet re- combination of net in- mained strong and terest income growth that the company con- and more opportunistic tinued to make new trading gains. Security investments despite Bank noted that even the pandemic. At the end of the revenues were still up semester, total deposits 30 percent. went up 14 percent to

Amid the econom- P511 billion. Low-cost ic slowdown caused by savings and demand the COVID-19 pan- deposits grew 27 per- demic, Security Bank cent and increased to said it set aside P11 48 percent of total de- billion as provisions, posits, up from 43 per- which would cover cent a year ago.

Shell permanently shuts down Batangas refinery

Pilipinas Shell Pe- In a statement, manage and adapt to supply-demand imbal- petroleum Corp. is per- Shell said that the move disruptive conditions," ance in the region, it is manently shutting down is meant to optimize its Pilipinas Shell president no longer economically and chief executive Ce- sar Romero said in a refinery," Romero said. and turning it into an price of fuel products statement. Initially, Shell an- importation hub amid were lower than or al- "Due to the im- pact of the COVID-19 pandemic on the glob- al, regional and local operations in Batangas continually low refining most equal to the cost of refining crude oil. shutdown of refining margins, no thanks to 2019 (COVID-19) pan- nical capability and fi- nancial flexibility to economics, and the oil

management and adapt to supply-demand imbal- disruptive conditions," ance in the region, it is no longer economically and chief executive Ce- sar Romero said in a refinery," Romero said. Initially, Shell an- "Due to the im- pact of the COVID-19 pandemic on the glob- al, regional and local operations in Batangas economics, and the oil

# Razon Jr's Bloomberry proceeds with Solaire expansion in QC

Billionaire Enrique Razon Jr's Bloomberry Resorts Corp. is proceeding with its casino expansion in Quezon City, banking on a recovery from the COVID-19 pandemic in a few years.

The health crisis has already caused the operator of the Solaire Resort & Casino along Manila Bay to report billions of pesos in losses with the closure of regular gaming operations since March.

Even then, Razon said in stock exchange filing last Aug. 13 the company will push forward

with the Solaire North, which is rising on a 1.5 hectare property in the Vertis North complex.

"We believe that its opening will coincide with a meaningful upcycle that is typical after a period of economic weakness," Razon said.

"We look to emerge from this crisis as a much stronger company," he added.

The company had previously indicated Solaire North will be finished by early 2023.

Bloomberry has posted losses so far this year with its main busi-

ness shuttered amid government efforts to slow the spread of COVID-19.

In the first six months of 2020, it posted a net loss of P3.3 billion, reversing a profit of P4.7 billion during the same period last year. For the second quarter alone, losses hit P4.7 billion versus a P2.5 billion profit in 2019.

"Bloomberry is not exempt from the seismic impact of the COVID-19 pandemic on global tourism and the gaming entertainment industry," Razon said.

He said the company has since prioritized "the health and safety of our team members and guests."

During the first half period, gross gaming revenues hit P13 billion, down 55 percent.

Solaire's hotel operations, restaurants and retail businesses continued to cater to long-stay guests and "select invitees." Non-gaming revenues during the six-month period hit P2.3 billion, a 41 percent decline versus the same period in 2019.

While Solaire's ca-

sino has been closed to the public when strict lockdown measures were implemented last March 16, the company was allowed to resume "dry run gaming" for the remaining two weeks in the second quarter starting June 15.

"Such dry run operations, which involve only in-house and select invited guests, are a means for Solaire to fine-tune its services in accordance with new normal health and safety protocols," the company explained in its stock exchange filing.

This allowed it to post P686.6 million in gross gaming revenues in the second quarter. The figure was still down by 95 percent year-on-year.

Of those gaming revenues, 50 percent were from mass table, 3 percent for VIP tables and 8.2 percent for slots.

Apart from Solaire, Bloomberry operates the Jeju Sun Hotel & Casino in South Korea. The unit also reported gaming revenues of P93.1 million—a drop of 76 percent in the first semester of 2020.

## PH growth prospects get dimmer with lockdown

Another bank and a multilateral institution have further downgraded their 2020 economic outlook for the Philippines after the government reverted 50 percent of the economy to a stricter lockdown this month despite improving conditions when quarantine restrictions were eased.

In a note to clients, Metrobank Research said it now expected gross domestic product (GDP) to shrink by 6.8

percent for the entire year, a deeper recession than the government's updated projection of 4.4-6.6 percent, or an average of 5.5-percent full-year decline after first-half GDP fell by an average of 9 percent.

"While the second-quarter GDP contraction was deeper than expected, the worst could have been over for the domestic economy as the contractions likely bottomed out in the second quarter," Metro-

bank research analyst Pauline Revillas said, referring to the record 16.5-percent year-on-year GDP drop during the April-to-June period—at the height of the longest and most stringent COVID-19 lockdown in the region that put a halt to 75 percent of economic activities.

"Some developments—such as pickup in external trade numbers and manufacturing production—point to a start in economic activi-

ties, albeit likely small, amid the gradual reopening of the economy towards the end of the second quarter," Revillas said, referring to the less-restrictive general community quarantine imposed in most parts of the country since June, which resumed three-fourths of the economy.

"A sustained robust government spending should continue supporting the economy as household spending

and investment spending are still expected to remain sluggish. The surge-and-clampdown cycle is seen to continue this year, thus, it is essential during this time of economic hardship that the government resumes its 'Build, Build, Build' projects [to also help support consumption spending] and that a sector-targeted fiscal stimulus program be approved to help restore consumer and business confidence. The revived

consumer confidence would help get the Philippines out of the doldrums as the economy is mainly consumption-led," Revillas said.

In an Aug. 11 report, the United Nations Economic and Social Commission for Asia and the Pacific (Unescap) said it expected the Philippines' GDP to slide by 7 percent this year, based on forecasts as of July 31, before rebounding with 7-percent growth next year.

# Southeast Asia 'fertile land' for online payments, e-wallets

HANOI — The obvious effects of the COVID-19 pandemic include the rapid increase in online payment services and digital banking across Southeast Asia.

Due to social distancing restrictions, people across the region now avoid brick-and-mortar bank branches and prefer the physically safer option of e-wallets and mobile payment applications, Yeo Siang Tiong, cybersecurity company Kaspersky's general manager for Southeast Asia, said.

"It is, however, far beyond surprising. As early as late 2019, before COVID-19's massive effects across SEA, I read an article which said online financial trans-

actions in the region will be worth US\$1 trillion by 2025 and the digital wallet segment will jump fivefold to \$114 billion.

"I believe these two key sectors will go far beyond these predicted numbers as we try to minimize human contact for the sake of our physical health."

A recent study by Mastercard found 40 per cent of consumers in the region saying they were using e-wallets more than ever, with Malaysia leading the way, he said.

On the other hand, cash is slowly being dethroned as king as fewer people use banknotes to buy or trade goods and services, he said.

"What makes the

region a fertile land for digital banking and online payment is the fact that it has countries with a young population — millennials and Gen Zs who are not used to physically visiting financial buildings or queuing for a long time to fill up forms with pen and paper like the generations before them did.

"Another important factor is that there is still a significant per cent of individuals who are unbanked or underbanked. This is particularly true in still emerging countries like Indonesia, Malaysia, Thailand, the Philippines, and Viet Nam."

At the centre of this digital revolution is trust. Customers are using e-wallets, mobile

banking, and web applications driven by necessity, he said.

Now, more than ever, they need to trust financial institutions to secure their money, he said.

"Digital transformation, in any sector, always presents new challenges, but especially for banks and for financial services. To put it simply, revolutionizing banks' way of doing transactions means overhauling their legacy systems including people, process and technology."

Humans remain the weakest link since, especially those who are not digitally native, lack proper awareness about the simplest risks like phishing and

spam, while employees require new training and third-party services should be assessed comprehensively, he pointed out.

"When it comes to security, endpoint should be the foundation and banks should have known this by now. Financial services ... should be looking at an adaptive approach in security which should be proactive rather than reactive — ready before an attack happens."

The future may be foggy as different technologies continue to be developed, like AI, 5G, the Internet of Things, and cryptocurrency, but the past offers concrete lessons the financial sector could learn from, he said.

"Given the evolving nature of cyber-threats that are expected to become more sophisticated, it is also important that financial institutions have the necessary tools that help track threats that can evade regular endpoint solutions even before they hit you.

"We are in the middle of a digital revolution, and the use of online payment gateways and e-wallets are certainly here to stay and even increase. While it is a huge responsibility for banks and financial service providers to secure their virtual systems, I am certain they can pilot their way to the future as long as they build their cyber defenses intelligently."

## PH gets \$400-M ADB loan for poverty reduction in farm sector

The Manila-based Asian Development Bank (ADB) has extended to the Philippines a \$400-million loan to be spent on programs and projects that will lift more agriculture workers from poverty by improving the sector's competitiveness and productivity.

The policy loan for the competitive and inclusive agriculture

development program Aug. 12.

"The Philippines has made tremendous strides in reducing the national poverty rate, but rural poverty remains high because of low productivity and limited crop diversification.

This loan will support the government's comprehensive suite of policy and regulatory reforms, resolving institutional weaknesses

in land and water management, expanding agricultural financing to boost productivity and extending the social safety net to unserved and underserved rural families," ADB vice president Ahmed M. Saeed said.

The ADB said this loan was supportive of the rice tariffication law, which liberalized rice trade and slashed prices

while providing a yearly fund from the collection of import duties on rice to modernize the farm sector.

"The government is also initiating additional reforms in land and water resources ... Other reforms supported by the loan include additional assistance to farmers making the transition toward higher value crops and those af-

ected by the COVID-19 pandemic. These include unconditional cash grants and the expanded survival and recovery assistance program for rice farmers to provide zero-interest loans to more than 160,000 small farmers. The program also expands the government's preschool feeding programs to families to reduce malnutrition and stunting."

# PH foreign debts manageable despite gov't borrowing spree, says BSP

The country's external debt level is expected to remain manageable amid increased foreign borrowings to support the national government's efforts to address the impact of the COVID-19 pandemic, according to the Bangko Sentral ng Pilipinas.

In a statement, BSP Governor Benjamin Diokno said the Philippine economy continues to have the capability to pay off its loans as they come due, despite the fresh round of borrowings done in recent months.

"This is in view of

the country's markedly improved external debt manageability achieved through 20 years of critical structural reforms," he said.

"Along with sound economic management, reforms involving industry and foreign exchange liberalization, tax and debt management, and the financial sector have helped strengthen the regulatory environment and the economy's capacity to absorb shocks," Diokno added.

According to the central bank chief, the Philippines entered the period of health quar-

antines with a "robust" external debt position.

BSP data showed that the country's external debt stood at \$81.4 billion at end-March 2020, down by \$2.2 billion from the \$83.6 billion recorded in December 2019.

The external debt figure at the end of the first quarter of 2020 represented 21.4 percent of the country's gross domestic product — substantially lower than the 57.3 percent recorded 15 years earlier.

The latest ratio indicates the country's sustained strong posi-

tion to service foreign borrowings, the central bank chief said.

Aside from this, 83.6 percent of the country's external debt as of March this year was in the form of medium to long term loans, which means that foreign exchange requirements for debt payments are spread out and more manageable.

Moreover, 57.8 percent of these longer-term borrowings have fixed interest rates which minimize risks from possible interest rate increases.

"Amid a strong external debt profile, the

BSP remains steadfast in supporting government efforts to ease the impact of the pandemic," Diokno said, explaining that this was behind the rationale for the Monetary Board's approval for \$5.6 billion in foreign borrowings as of July this year, in addition to monetary policy easing and liquidity measures.

The borrowings were sourced from the Asian Development Bank (\$2.6 billion), the World Bank (\$1.5 billion), the Asian Infrastructure and Investment Bank (\$750 million), the Japan In-

ternational Cooperation Agency (50 billion yen or around \$477 million), and from Agence Francaise de Developpement (250 million euros or around \$295 million).

"The BSP appreciates the immediate response of development partners to extend concessional financing to meet the urgent needs of the government in containing the spread of the COVID-19 pandemic and providing assistance to families most affected by this global health and economic crisis," Diokno said.

## Small banks now lending more to SMEs thanks to BSP's reserve cuts

The country's rural and cooperative banks remain stable and are in a strong position to support the financing needs of micro, small, and medium enterprises as well as large firms in rural communities affected by the COVID-19 pandemic, according to the central bank.

In a press briefing, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin

Diokno said preliminary data indicated that these financial institutions showed an increase in new or refinanced loans to small entrepreneurs and critically impacted large enterprises as compliance with the recent cut in the sector's statutory reserve requirements.

"With the industry's strong geographical presence, rural and cooperative banks are

expected to continue fostering financial inclusion as well as countryside development," he said.

At the end of the July 23, 2020 reserve week, the central bank said that 66 rural and cooperative banks lent P1.5 billion to small and medium firms compared to P1 billion by only 39 from the same sector at the end of April.

Also, 10 rural

and cooperative banks used new loans to fund critically impacted large enterprises worth P100 million as compliance with their reserve requirements.

"These highlight their role in rebuilding local economies by providing needed financial services," Diokno said.

The results of a BSP baseline survey — conducted to assess the overall performance

of the financial sector during the coronavirus pandemic — also revealed that rural and cooperative banks were able to adopt their operations to community quarantine restrictions and eventually able to return to normal operations. In addition, they used technology to continue serving their client base amid social distancing measures and movement restrictions.

Latest data showed that these small lenders continued to show positive balance sheet performance. At end-March 2020, the combined resources of rural and cooperative banks rose by 5.9 percent to P265.7 billion. Resources were mostly directed to banks' lending business that were mainly fueled by deposits, which increased by 6.1 percent to P188.2 billion.

# Local makers of PPEs seek tax breaks

A group of companies that repurposed their plants to make personal protective equipment (PPE) for health care workers is now asking the government for help as they struggle against the influx of imported PPEs.

The newly formed *Confederation of Philippine Manufacturers of PPE (CPMP)* wants certain measures to be included in the *Bayanihan 2* bill, such as the exemption of locally made PPEs from taxes and fees.

"We request our legislators to implement fiscal policy reforms that would allow the local PPE industry to grow and be sustainable. We need to

level the playing field in view of the influx of substandard PPEs," CPMP said in a statement.

The *Bayanihan 2* Act or *Bayanihan* was recently passed in both chambers of Congress but their respective versions had different stimulus packages.

The Senate version provides a stimulus package of about P140 billion while that of the *House of Representatives* earmarks P162 billion.

CPMP is composed of *Medica International Corp. Ltd., EMS Components Assembly Inc., Reliance Producers Coopers-*

*national Group Philippines Inc. and Tacos Industries Pty Ltd.*

They recalled how back in March the Department of Trade and Industry had asked garments and electronics manufacturers to repurpose portion of their facilities to produce PPEs.

Over the last three months, they said they had invested more than \$35 million to repurpose their facilities which, also saved 7,450 jobs from being lost during the pandemic.

The group can now make 57 million pieces of face masks and 3 million coveralls and isolation gowns for health care workers.



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## Q & A on Consumer Rights

Q:

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A:

DAPAT

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## NLEx sees completion of SFEEx expansion by end of 2020

The P1.6-billion (NLEx) Corporation last Aug. 10, adding that the conversion of the road into six-lane would ease travel to and from this free port.

This was announced by the North Luzon Expressway free port to the 94-kilometer Subic-Clark-Tarlac Expressway, which in turn links with the Tarlac-Pangasinan-La Union Expressway.

In a statement, NLEx said part of the road's expansion is adding two express-

way lanes, two new spans at the Jadjad and Argonaut bridges, and a new tunnel adjacent to the existing one to improve traffic flow and road safety.

"By increasing the road capacity of SFEEx, which traverses the

provinces of Bataan and Zambales, transition of goods in and out of the Subic Freeport will be faster and easier. This would also mean that the expressway can accommodate more motorists at a given time,"

said NLEx Corporation President and General Manager J. Luigi Bautista.

Bautista said new expressway-standard LED lights will also be installed to make night driving equally enjoyable and safe.