

Bacoor City on lockdown hit by fire

CAMP GEN. March 23 in a three-
PANTALEON GAR- hour fire that struck
CIA, IMUS, Cavite coastal Wawa I, Ba-
- Some 500 families rangay Zapote V, Ba-
were rendered home- coor City, which has
less before dawn last Turn to page 2

16 companies allowed to open in Cavite

Only 16 of the more building materials, than 300 companies inside the Cavite Economic Zone (CEZ) have resumed operations after complying with quarantine guidelines set by the national government to contain the new coronavirus disease (COVID-19).

These firms are operating on a skeleton workforce, barely keeping afloat the export-oriented industry during a global health crisis.

CEZ's biggest locator, the Japanese HRD Group of Companies which employs about 23,000 to manufacture prefabricated houses and

building materials, had shut down.

In 2019, CEZ (comprised of Zones 1 and 2 with a total of 309 companies in the towns of Rosario and Tanza, and General Trias City) alone exported \$3,493,148,812.04

worth of products, according to the Philippine Economic Zone Authority (Peza).

The other week, Peza, after consulting with locators and Cavite provincial officials, ordered the closure of the entire ecozone, sending 86,549 workers



PLAZA

on forced and unpaid leaves.

Elsewhere in Luzon, 394 companies have also reduced its workforce or implemented a work-from-home (WFH) scheme.

There is no data immediately available on the number of Luzon workers affected, but "most [companies outside Cavite] are [still on] partial opera-

tions, employing WFH and [skeleton] force," said Peza director general, Charito Plaza, last March 24.

Norma Tañag, Cavite ecozone administrator, said "a company, for example, with 100 workers [is employing] just 12 [people]."

Those that partially reopened as of March 24 were American Power Conversion (Schneider Electric); Semitec Electronics; Seoknam Inc.; P. Peniel Seoknam; P. Ines Corp., (which supplies syringes to a company in Laguna); Paris Philippines; HS Technologies Inc.; Re-

adore Technology Philippines Corp. (engaged in metal stamping);

Macro Wiring Technologies; Newly Ever Rise Electronics; Song Jeong Technology Inc.; Furushima Co. (garments); Heavy Duty Packaging Corp.; JTK Electronics Components Inc.; Ingo Manufacturing (alcohol dispenser); and

IMI Philippines (electronics).

Tañag said these companies had disinfected their factories over the other weekend and had found accommodation for their workers, some in nearby resorts in Cavite.

They are subject to daily inspection by the government.

Peza, in a memorandum on March 22, allowed companies or locators in CEZ to resume operations but "on the condition that they comply with the guidelines set by the government."

Following the enhanced community quarantine of the entire Luzon, the guidelines included "strict social distancing" in the workplace and temporary accommodation arrangements for employees.

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Naic mayor infected with coronavirus

Junio Dualan, mayor of Naic, Cavite, announced last March 24 that he tested positive for the novel coronavirus disease (COVID-19).

In a Facebook post in Filipino, Dualan said that after "several tests" were done on the swab taken from him on March 18, the doctors declared him "positive but in good condition."



DUALAN

He said he had been advised to go into "strict self-quarantine."

"Muli po, hinihingi ko ang inyong

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Parent company of KFC, Pizza Hut, Taco Bell has closed 7,000 restaurants so far

Yum! Brands, the parent company of KFC, Pizza Hut, and Taco Bell, has shuttered 7,000 restaurants worldwide and modified their operations in response to the global health pandemic that has brought much of the world to a standstill.

Overall, the company runs 50,000 restaurants in 150 countries. The closure of 7,000 restaurants includes 1,000 Pizza Hut Express stores and represents 14 percent of global units, reports industry publication QSR Magazine.

Restaurants that have also shifted to "low-contact" operations via delivery, drive-thru or curbside pick-up to comply with social distancing orders.

Pizza Hut restaurants in 48 countries are now offering contactless delivery, where customers can request that their orders be left at the door upon delivery through the mobile app, or via the website.

In the United States, KFC and Taco Bell are also offering contactless delivery services through Grubhub.

Earlier last week, McDonald's closed all their restaurants across the United Kingdom and Ireland. In the U.S., restaurants have closed their eat-in spaces but continue to operate their drive-thru, walk-in, take-out and McDelivery services where available.

(16... from page 2)

The company [owed] to operate so must also provide a private shuttle to ferry the workers but only for a short distance between the "approved place of accommodation" and the worksite.

The guidelines apply to business process outsourcing and export-oriented companies, many of which are located in Cavite.

"Peza's balancing [its] acts," Plaza said.

"Only [economies and companies] themselves were trying to survive, to keep VID-19 quarantine requirements [are] at times,

(BACOR... from page)

been on lockdown due to the coronavirus diseases 2019 outbreak.

It was the biggest fire in Cavite province this March, the Fire Prevention Month.

City Mayor Lani Mercado-Revilla reported that the fire started at about 2 a.m. and was declared fire out at 5 a.m. last March 23.

"We have an estimated 500 families," Revilla said, referring to the number of fire victims.

Five hundred families are equivalent, approximately between 2,500 and 3,000 individuals. The police and fire departments have yet to render a report as to the fire cause and cost.

The officials said that the fire happened at an informal settler area.

Sources in the area said that the fire may have been caused by a faulty electrical wiring or unattended lit candle.

Revilla, citing

The power consumption in the area may have been overloaded as most people were in their homes due to the lockdown.

Some house occupants at the site also used lit candles to light up their houses.

A Disaster and Risk Reduction Management team and other concerned local government personnel responded to the scene to assist the fire victims.

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lahat," he said. "Sa awa ng Panginoon, alam kong malalampasan natin ang lahat ng ito," the mayor said.

On March 20, Dualan posted on Facebook that he

sought to get tested on March 18, a day after he went into quarantine. The initiative to isolate himself came when he learned of the news that Mayor Ferdie Estrella of Baliuag

Bulacan, had tested positive for COVID-19. Dualan said he was at the general assembly of the League of Municipalities of the Philippines, which Estrella also attended.

With Dualan directing local government operations from home, Naic has imposed a liquor ban, and workers have been disinfecting major roads, among other measures to arrest

the coronavirus outbreak. Naic is a first class municipality in the 8th district of Cavite, south of Metro Manila. It has a population of about 120,000 as of 2015 census.

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **LAZARO SARZUELA GUBAT** who died intestate on July 16, 2014 at San. Mesa, Manila, consisting of a certain real property including improvements erected therein situated at Blk. 22, Lot 24, Phase 1, Baotista Property, Sampaloc 4, City of Dasmariñas, Cavite, containing an area of Fifty (50 sq.m.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-584125 of the Registry of Deeds for the Province of Cavite 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 **MARY ANN P. GUBAT** on March 6, 2020 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 166; Page No. 34; Book No. 126; Series of 2020.

(Sgd.) Heirs/Transferees (**LARRY P. GUBAT** and **LAURO P. GUBAT** Thru their Attorney-In-Fact **Merilyn P. Gubat**) and Heirs/Transferees

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

EXTRA-JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **WILFREDO BILANO CEDEÑO** who died intestate on November 9, 2019 in Bansalan, Davao Del Sur, consisting of a lot including the improvements existing therein situated at Blk. 44 Lot 26 Brgy. Fatima 2, City of Dasmariñas, Cavite, containing an area of One Hundred (100 sq.m.) square meters, more or less by virtue of Deed of Absolute Sale executed by Lino Alcid on 27 October 1999 notarized before notary public Mario G. Ramos entered and registered in his notarial register as per Doc. No. 111; Page No. 44; Book No. 8; Series of 1999 has been adjudicated and extra-judicially settled by and among his heirs on March 9, 2020 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 206; Page No. 42; Book No. 126; Series of 2020.

(Sgd.) Affiants/Heirs (**Princess Balderama Cedeno** herein represented by her Attorney-In-Fact, **Estrella B. Cedeno**)

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

Dominguez: Priority in COVID-19 aid are workers, not businesses

As the COVID-19 pandemic threatens the economy and jobs, companies cannot expect immediate help from the government as priority in aid are workers displaced by draconic quarantine measures.

Finance Secretary Carlos G. Dominguez III said he is opposed to giving tax breaks to companies hit by COVID-19.

The government priority, he said, was to support workers who lost jobs and protect

EXTRA JUDICIAL SETTLEMENT OF MOTOR VEHICLE WITH WAIVER OF RIGHTS (INCLUDING FRANCHISE/LINE)

NOTICE is hereby given that the estate of the late **JOSE A. DEL ROSARIO** who died intestate on December 15, 2019 in City of Dasmariñas, Cavite, consisting of Four (4) motor vehicle with Franchise/line described as follows:

MAKE/TYPE:	REBUILT/HITNEY
CHASSIS NO.	EVER9434110C
ENGINE NO.	4BA1510056
MV FILE NO.	0412-00000062937
PLATE NO.	DXS872
CR NO.	900783-4

With PUJ route: BB RESETLEMENT AREA (DASMARIÑAS)-IMUS IN CAVITE AND VICE VERSA

MAKE/TYPE:	REBUILT/HITNEY
CHASSIS NO.	CCM913670C
ENGINE NO.	4BA1477661
MV FILE NO.	0412-00000099963
PLATE NO.	HWY157
CR NO.	8021871-0

With PUJ route: BB RESETLEMENT AREA (DASMARIÑAS)-ZAPOTE (BACOR) IN CAVITE AND VICE VERSA

MAKE/TYPE:	(SAIZU) REBUILT/HITNEY
CHASSIS NO.	EVER9118457C
ENGINE NO.	4BA1197281
MV FILE NO.	1376-00000098638
PLATE NO.	NYC1379
CR NO.	184378865

With PUJ route: BB RESETLEMENT AREA-ZAPOTE (BACOR) ALL IN CAVITE AND VICE VERSA

MAKE/TYPE:	MITSUBISHI-PINOREBUILT
CHASSIS NO.	EXT-97-062061C
ENGINE NO.	4DR5-813154
MV FILE NO.	1332-00000092114A
PLATE NO.	TWC325
CR NO.	10391255-0

With PUJ route: DBH C- DASMARIÑAS (TP) CIA ICA, CONGRESSIONAL ROAD AND DBH F ALL IN CAVITE AND VICE VERSA

has been adjudicated and extra-judicially settled by and among his heirs with waiver of rights, interest, and participation in the said motor vehicles including franchise/line attached to them in favor of **HELEEN MARCIAL DEL ROSARIO** on March 11, 2020 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 246; Page No. 58; Book No. 126; Series of 2020.

(Sgd.) Heir/Transferees and Heir/Transferee

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

DEED OF EXTRAJUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **MODESTO LOBONG PEÑARANDA** who died intestate on September 12, 2018 in Imus, Cavite, consisting of a parcel of land situated in the Brgy. Pasong Buaya, Mun. of Imus, Prov. of Cavite, Is. of Luzon, covered by Transfer Certificate of Title No. T-469954, containing an area of FIFTY FIVE (55) SQUARE METERS, more or less, has been adjudicated and extra-judicially settled by and among his heirs with waiver of rights in favor of **MODESTO L. PEÑARANDA, JR.**, of the above-described property on March 11, 2020 in the City of Imus, Cavite before Notary Public Atty. Angelita P. Ramos and entered in her Notarial Register as Doc. No. 173; Page No. 36; Book No. 1X; Series of 2020.

(Sgd.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the late **MAURA BOLIBOL DELA CRUZ** who died intestate on January 27, 2018 in Dasmariñas City, Cavite, consisting of a parcel of land including improvements existing therein located at Blk. 97, Lot 9, Phase 1, Paliparan 3, City of Dasmariñas, Cavite containing an area of Seventy Two (72 sq.m.) square meters, more or less, has been self adjudicated by sole heir, **RUBEN A. DELA CRUZ**, on March 13, 2020 at City of Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 268; Page No. 54; Book No. 126; Series of 2020.

(Sgd.) Sole Heir

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

EXTRAJUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the deceased **RAMON DAZA NARVASA**, who died intestate on May 20, 2019 in City of Imus, Cavite, consisting of his conjugal share (1/2) of the parcels of land, with improvements thereon, more particularly described as follows:

Transfer Certificate of Title No. T-519928 of the Registry of Deeds for the Province of Cavite

A parcel of land situated in Brgy Barol, Municipality of Dasmariñas, Province of Cavite, containing an area of THIRTY-SIX (36) SQ. M. & FORTY (40) DEC. (36.40) and

Transfer Certificate of Title No. T-568166 of the Registry of Deeds for the Province of Cavite

A parcel of land situated in the Br. of Anabul, Mun. of Imus, Prov. of Cavite, containing an area of FIFTY (50) SQ. METERS has been adjudicated and extra-judicially settled by and among his heirs EQUALLY, the 1/2 share of the estate with Waiver of Rights and Acceptance in favor of **RAMON ALEGONIA DAZA, JR., ANALOU ALEGONIA DAZA, BRIAN ALEGONIA DAZA, MARIA CHRISTINA ALEGONIA DAZA and TERENCE PAUL ALEGONIA DAZA**, on March 3, 2020 in the City of Imus, Province of Cavite, Philippines before Notary Public Atty. Epifanio M. Almada, CPA and entered in his Notarial Register as Doc. No. 356; Page No. 73; Book No. LXXIX; Series of 2020.

(Sgd.) Heir/Donor and Heirs/Doneses

Publication : PERLAS NG SILANGAN BALITA
Dates : March 16, 23 & 30, 2020

to "adopt a fiscal stimulus program" by widening the budget deficit to nearly 5 percent of gross domestic product (GDP). The groups said businesses should get

The groups asked the government to launch "maximum fiscal response" that included "funds to support businesses," especially micro, small and medium enterprises.

The funding assistance should come when COVID-19 is already under control "with a focus on hiring." Last March 23, 2020 business groups sought rehabilitation and financial

tute of the Philippines vulnerable sectors of (Finex) to focus "on our society."

In a March 20 letter, Finex urged Congress to unleash not only unspent budget funds but also resources of government-owned or -controlled corporations (GOCCs).

Finex called for an "emergency calamity amelioration program" to "urgently support and rescue the most vulnerable sectors of (Finex) to focus "on our society."

PH eyes up to \$2 billion loans, grants to combat COVID-19 toll on jobs, health care

The Philippine government plans to secure up to \$2 billion (almost P102 billion) in loans and grants from multilateral lenders so it can dole out aid to workers who lost their jobs while beefing up the health sector, as well as the economy's defenses against the COVID-19 pandemic, President Duterte's chief economic manager, said last March 25.

"We are currently in negotiations with multilateral agencies for \$1 billion up to \$2 billion in funding support for [COVID-19 response]. We have to realize—we are looking at a drop in revenues. So we have to cover that gap somehow so that we maintain our pace of spending. So we are talking to multilateral agencies at the moment to do that. We want to do it early because all the countries in the world are trying to do the same thing. I think we are a step ahead of the others at this point," Finance Secretary Carlos Dominguez said.

Dominguez said the Manila-based Asian Development

Bank (ADB), the Washington-based World Bank, and the Beijing-based Asian Infrastructure Investment Bank (AIIB) will be tapped for loans and grants.

"They are also on skeletal force, but we are continuously working online with them. I believe that they see immediate need, and are also working fast," Dominguez said.

The ADB earlier made available an initial \$6.5-billion "rescue" package to its developing member countries, including the Philippines. The World Bank, meanwhile, had jacked up its "fast-track" financing package for COVID-19 to \$14 billion.

The Philippines already secured a commitment from the World Bank to disburse a \$100-million loan for the Department of Health (DOH), on top of a \$3-million grant from the ADB to buy medical supplies and equipment.

The country was also in "continuous talks" with its bilateral development partners, but Dominguez pointed out that "they, too,

are in lockdowns to one extent or the other, and they are also trying to address their domestic situations."

Dominguez said the additional funds will be specifically spent to "support the people who have lost their livelihoods, and to increase our capacity to combat the virus and protect our frontliners."

About P200 billion will be given away to displaced workers during the next two months under the emergency bill approved by President Duterte last March 23.

The Department of Labor and Employment (Dole) had said over 111,000 workers were affected by temporary stoppage and flexible work arrangements to date.

In an interview with Bloomberg Television, Dominguez said the Philippines was "going to tap all markets" for its commercial borrowings to ramp up financing for COVID-19 response.

"Depends on how long it [the pandemic] will last but we are prepared, very well prepared to increase our

debt levels," Dominguez said.

"We have reduced our debt levels from over 70 percent of GDP [gross domestic product] to only 41 percent of GDP now. So we are in a very good position to combat this coronavirus, and we have the debt capacity to do that," the Finance chief added.

Later asked how much higher the Philippines could afford its debt-to-GDP ratio to rise since economic growth, as a base, will also be impacted, Dominguez replied: "We are willing to do as much as it takes, but this point I don't have the exact number."

The state planning agency National Economic and Development Authority (Neda) had projected GDP growth to slow to 4.3 percent or even contract by 0.6 percent this year, depending on interventions to arrest the impact of COVID-19.

Higher borrowings will also offset the estimated foregone tax revenues as COVID-19 took its toll on businesses and livelihood, which Dominguez said would reach P286.4 bil-

lion if the Philippine economy posted zero growth this year, or a higher P318.9 billion if GDP contracted by 1 percent.

In the case of fuel, Dominguez said revenue collections were expected to be slashed by P14 billion as both global demand and prices drop.

Given expectations of lower revenues even as the government will still spend all of its P4.1-trillion national budget for 2020, Dominguez said the budget deficit could balloon to "a little more than 4 percent" of GDP, which he deemed as still "reasonable" although wider than the programmed 3.2 percent of GDP for 2020.

"We would most likely realign some items, but we will still keep on the 'Build, Build, Build'—that is our primary engine of growth," Dominguez said, referring to the Duterte administration's ambitious infrastructure program.

While a much wider budget deficit may not augur well to the Philippines' plan to secure "A" credit ratings within the next

two years, Dominguez told Bloomberg Television: "We understand the concerns of the credit rating agencies, but again I suppose we are not the only ones in this boat. I think practically the whole world is facing the same problems that we do."

"Our main concern now is no longer the credit rating agencies' opinion of us, but the survival of our people—the support to those whose livelihood are affected, and, of course, supporting our general economy to be ready for the inevitable return to normalcy," Dominguez added.

"We are like in a battle. In the first part of the battle, we must take care of the essentials, and then as the battle develops we will take a look at the damage to the economy. And therefore that's the time when we will plan on what we are going to do for the stimulus program. But now, I think we are still in the assessment stage. We don't know exactly the total damage, but there is damage. So we'll attend to the immediate emergency, which is to provide livelihood, to

MICP shifts to online transactions amid COVID-19 outbreak

The Manila International Container Port (MICP) announced last March 25 its temporary closure to allow disinfection of its entire building as one of its employees tested positive for COVID-19.

At the same time, the Bureau of Customs has started to implement its contingency plan following guidelines set by the Department of Health (DOH) will conduct contact tracing on its personnel.

Those identified that had direct contact with the affected personnel are advised to go on self-quarantine during which they will be closely monitored by the Internal Administration Group.

Customs Commissioner Rey Leonardo B. Guerrero issued a memorandum directing unaffected offices of the MICP to keep running normal, conducting vessel boarding and physical and X-ray examination of goods, among other things.

All MICP importation will still be

processed by its personnel and employees. Stakeholders are then advised to use the Customer Care Portal (CCP) to submit their documents and process their transactions, and to use the Goods Declaration and Verification System (GDVS) to monitor the status of their shipments.

The CCP and GDVS are both accessible through the official Customs website. This BOC Portal is a pilot project of the administration, and is aimed at streamlining BOC operations and automating its processes.

The use of an online platform is also directed to augment MICP's work from home arrangement for some of its key personnel.

Guerrero also instructed the Port of Manila to assist MICP personnel during the disinfection of the port.

Together with other frontliners, the BOC vowed to remain true to its commitment to serve by ensuring the steady flow of goods and supplies while maintaining the welfare of its personnel.

GDP growth projected to slide 'to 2.6% in 2020

The Washington-based global financial industry association International Development Finance (IIF) expects the Philippines' economic growth to slide to 2.6 percent in 2020 while expansion across emerging market (EM) Asia would fall to its lowest since the Asian financial crisis in 1997-1998, no thanks to the COVID-19 pandemic.

In a March 24 report titled "EM Asia And LatAm Growth Under COVID-19," the IIF slashed its 2020 gross domestic product (GDP) growth forecast for the Philippines from 6.2 percent previously.

The government had set its growth target for this year at 6.5 to 7.5 percent, but the latest estimates of state

planning agency National Economic and Development Authority had shown that full-year GDP would likely expand by a slower 4.3 percent at most or, under the worst case scenario, contracting by 0.6 percent.

Across the seven Asia-Pacific countries covered by the IIF report, which also included China, India, Indonesia, Malaysia, South Korea and Thailand, 2020 growth was projected to average 2.4 percent.

Last October, the IIF's forecast was an average of 5.5 percent GDP expansion across these seven countries.

"We expect growth in [emerging markets] Asia and Latin America to suffer heavily from the combination of low commodity prices,

financial dislocation and recession in key trading partners. As in developed markets, we project a recovery in the second half of 2020, but see some long-lasting output losses due to the impact of tight financial conditions," IIF deputy chief economist Sergi Lanau, head of Latin America research Martin Castellano, and head of China research Gene Ma said.

"While we do not expect a recession in EM Asia, we are forecasting the lowest growth rate since the Asian financial crisis of 1997-1998, in part due to a major slowdown in China," the IIF said.

"We expect the spillovers from low growth in China to the rest of EM to be strong, especially for commod-

ity exporters. Elsewhere in EM Asia, we expected a gradual recovery in growth before the COVID-19 outbreak but now revise our forecast down from 4.5 percent to 1.6 percent. Countries like Indonesia enter the shock with some growth momentum but others like Thailand were already slowing in 2019. Global turmoil will be especially challenging for India," the IIF added.

In its latest projections, the IIF sees China's economy growing 2.8 percent this year; India, 2.9 percent; Indonesia, 2.7 percent and Malaysia, 1.1 percent.

On the other hand, South Korea and Thailand's GDP could contract by 0.8 percent and 1.6 percent, respectively, IIF forecasts showed.

DA: PH has enough rice stocks amid Vietnam's import halt

The country's agriculture chief has assured the consuming public of adequate rice supply following Vietnam's decision to suspend its rice exports.

The decision was made by the Vietnamese government to ensure sufficient domestic supplies during the new

coronavirus pandemic. Agriculture Secretary William Dar said the country has enough stocks. Including the supply from this season's dry harvest, the inventory should last the country until June.

Data from the Philippine Statistics Authority also showed the country's rice inventory

is estimated to reach 2.66 million metric tons (MT) by the end of the first quarter, or equivalent to 75 days. Filipinos consume 35,369 MT daily on average, or about 1.2 million MT a month.

"With harvest already coming in, along with the steady arrival of imported rice, we ex-

pect no shortage of the staple during the duration of the enhanced community quarantine ... prices are also stable," Dar said.

Last year, 89 percent of the country's imported stocks came from Vietnam. The rest came from Thailand, Myanmar, Pakistan and India.

Singapore economy shrinks 2.2% in Q1, full-year growth forecast slashed to -4% to -1%

Singapore's economy looks headed for its first full-year recession in about two decades amid mounting border controls and lockdowns around the world from the escalating coronavirus outbreak after the Ministry of Trade and Industry (MTI) on March 26 forecast a sharp contraction this year.

The MTI downgraded its 2020 growth forecast to a range of -4.0 to -1.0 percent this year, from an earlier estimate of -0.5 percent to 1.5 percent. The last time Singapore registered a full-year contraction of its economy was in 2001

during the Dot.com Bust when growth fell by 1 percent.

The outlook was slashed after advance gross domestic product (GDP) growth estimates showed the economy contracting by 2.2 percent year on year in the first quarter of this year, worse than economists had expected.

"Taking into account the weaker-than-expected performance of the Singapore economy in the first quarter, and the sharp deterioration in the external and domestic economic environment since February, the GDP growth forecast for 2020 is further

downgraded," the MTI said.

DBS senior economist Irvin Seah said Singapore was in for "a very deep recession." He noted that the 2.2 percent first-quarter contraction is the worst year-on-year decline since the global financial crisis.

On a quarter-on-quarter annualised basis, the economy shrank by 10.6 percent in the January to March period, a magnitude unseen since the third quarter of 2010 and a sharp pull-back from 0.6 percent growth in the previous quarter.

Mr Seah said he is slashing his 2020 GDP

growth forecast down to -2.8 percent from -0.5 per cent in light of Singapore's latest coronavirus measures, as well as risks to the global economy. This will be deeper than the recession during the Asian Financial Crisis when the economy contracted by 2.2 percent.

"In fact, this could well be the worst recession ever on record for Singapore," he said. GDP growth figures for the next two quarters will likely be even deeper than the first quarter, with declines of more than 3.5 percent, he added.

For the first quarter, the construction

sector led the decline with a contraction of 4.3 percent year on year, followed by the services (-3.1 percent) and manufacturing (-0.5 percent).

"With the services sector accounting for about the two-thirds of GDP and employment, the main drag is still services," said Mr Seah. "If the services sector falls, the economy follows. Even an improvement in the manufacturing sector in the coming quarters will not be enough to offset the drag."

"This will be a services-led full year recession. And the impact to jobs will be significant," he said.

The first quarter performance reversed the 1.0 percent growth in the last three months of 2019 and was far deeper than the worst hit during the Sars (severe acute respiratory syndrome) period when the economy contracted by 0.3 percent in the second quarter of 2003.

Deputy Prime Minister Heng Swee Keat is set to announce a supplementary Budget in Parliament last March 26 and detail additional support measures to help workers, businesses and households cope. This will be on top of a \$4 billion package rolled out last month.

35-day T-bills, absent in market for 15 years, returning in April as investors cling to cash

The government memo to all qualified sellers of government securities covered only the upcoming treasury bill and bond offering issuance in April.

In April, the Treasury will auction off a total of P100-billion worth of the usual T-bills across three tenors, or maturity periods with a total of P20 billion every week—P10 billion in 91-day, P5 billion in 182-day and

P5 billion in 364-day on March 30, April 6, April 13, April 20 and April 27.

The Treasury will also sell P15-billion each in 35-day T-bills on March 30 and April 22.

National Treasurer Rosalia V. de Leon said it was not the Treasury's first time to sell 35-day debt papers.

In a text message, former national trea-

surer and now Philippine Deposit Insurance Corp. (PDIC) president Roberto B. Tan said: "If I remember correctly, [the last issuance of 35-day T-bill] was during Mina Figueroa's time."

Figueroa served as national treasurer in February to October 2004.

De Leon said the 35-day IOUs will be sold given that "cash remains

king as markets continue to remain watchful of impact of measures to battle COVID-19."

Also, De Leon noted that since the Bangko Sentral ng Pilipinas (BSP) suspended its weekly term deposit facility (TDF) auction—which had taken care of short-term liquidity—the 35-day bill "provides outlet for investors, while at the same

time provides funds for our short-term requirements."

The Treasury will likewise sell P30 billion each in one-year and two-year T-bonds on April 14 and April 28.

Even the bonds to be offered next month have relatively shorter tenors than the usual three, five, seven and even 10-year securities sold in the past.

SM Prime raises P15B from retail bond offer

Property giant SM Prime Holdings has raised P15 billion from a new public retail bond offering that was timely completed just before the metropolis was locked down to contain the COVID-19 pandemic.

In a disclosure to the Philippine Stock Exchange last March 25, SM Prime said it had issued on March 25 a total of P15 billion worth of five- and seven-year bonds with interest rates of 4.8643 percent and 5.0583 percent a year, respectively.

SM Prime offered the bonds to the public on March 2-13, raising fresh funds before the government put Metro

Manila, and later on the whole of Luzon, under stringent quarantine due to the rising cases of COVID-19 infection. The Sy family-led property company completed the base offer of P15 billion but did not exercise its option to upsize by another P5 billion.

The joint issue managers were BDO Capital and Investment Corp. and China Bank Capital Corp., which also acted as joint lead underwriters and joint bookrunners together with BPI Capital Corp., EastWest Banking Corp., First Metro Investment Corp., RCBC Capital Corp. and SB Capital Investment Corp.

PH economic slowdown seen to persist through Q1 2021

The COVID-19 pandemic is likely to gnaw sharply on the Philippine economy until the first quarter of 2021 alongside a steeper global economic downturn and the tightening of global financing conditions, think tank Fitch Solutions said.

While Fitch Solutions does not expect an economic shock to the extent seen during the 2007-2008 global financial crisis, it said in a research note issued last March 26 that this outbreak was likely to drag on the Philippine economy through the fourth quarter of this year and

the first quarter of 2021. Fitch Solutions has all but stopped as of March, remittance flows will likely suffer given the global growth slowdown, supply chains have been affected across continents and FDI inflows will have dried up as businesses globally face short-term liquidity constraints," Fitch Solutions said. It said the outbreak had gotten worse since its previous downgrade of its Philippine GDP growth forecast to 6 percent, from 6.3 percent. What began as a shock to the Chinese economy has now become a global pandemic

"Indeed, tourism and economic crisis, it added.

The monthlong lockdown in Luzon—the most significant contributor to the domestic economy at over 15 percent of output—would result in a sharp contraction in domestic activity, with household consumption and investment activity collapsing, the research said.

"The lockdowns are in place until April 12 but could be extended given initial difficulties implementing the measures and the confusion over what restrictions were in place," the research said.

Microentrepreneurs get debt relief

About nine million microentrepreneurs nationwide have found debt relief during the monthlong lockdown of Luzon as the microfinance industry heeded calls to ease the burden on households most vulnerable to the economic fallout from the COVID-19 pandemic.

Microfinance institutions (MFIs) under the umbrella of the Microfinance

Council of the Philippines (MCPI) and the Alliance of Philippine Partners in Enterprise Development (Append) suspended loan payment collection and waived penalties nationwide until April 12.

"As an industry, we acknowledge that the nine million mi-

croentrepreneurs of our collective agencies will face liquidity problems and difficul-

ty recovering losses should the COVID-19 threat persist. We pray the loan moratorium will in some way ease their burdens," Eduardo Jimenez, MCPI chair, and Appendix president Virginia Juan said in a joint statement.

"While we all are at risk in the midst of the COVID-19 outbreak, our micro-finance clients are even more vulnerable.

Their micro businesses are shuttered, their income sure to suffer, even their children's education have come to a halt with little or no access to online education," Jimenez added.

Due to the Luzon-wide lockdown, covered MFIs had to suspend client-training, medical mission, mass feeding and other period.

However, these MFIs played a vital role in

vowed to continue monitoring the social and health needs of their client-beneficiaries and to the extent possible, try to extend assistance.

Despite the suspension of operations,

these MFIs also committed to continue paying the salaries of their 50,000 personnel during the lockdown community services. MFIs have long played a vital role in

social infrastructure for reaching the grassroots. They have also proven to be critical in postcrisis rehabilitation process as well as in generating economic and social data from the ground.

MCPI and Appendix are now working on an industry-level proposal to seek immediate and long-term support needed from the government.

BSP advances P20B in dividends for COVID-19 fight

To further support the government in its fight against the coronavirus pandemic, the Bangko Sentral ng Pilipinas said last March 26 that it will remit in advance some P20 billion in dividends to the state's coffers.

These advance dividends constitute 87 percent of the estimated total dividends based on the central bank's unaudited financial statements for 2020, it said in a statement.

"We are one government. We are one Filipino nation. And we, at the BSP, shall support all efforts to fight this once-in-a-lifetime pandemic and keep the economy afloat," BSP

Governor Benjamin Diokno said.

"The BSP has and is ready to employ the necessary tools in its arsenal to address the impact of COVID-19 while staying true to its mandate," he added.

Under its newly amended charter, the BSP is no longer mandated to remit its dividends to the central government. Section 2 of Republic Act No. 7653, as amended by RA 11211, provides that any and all de-

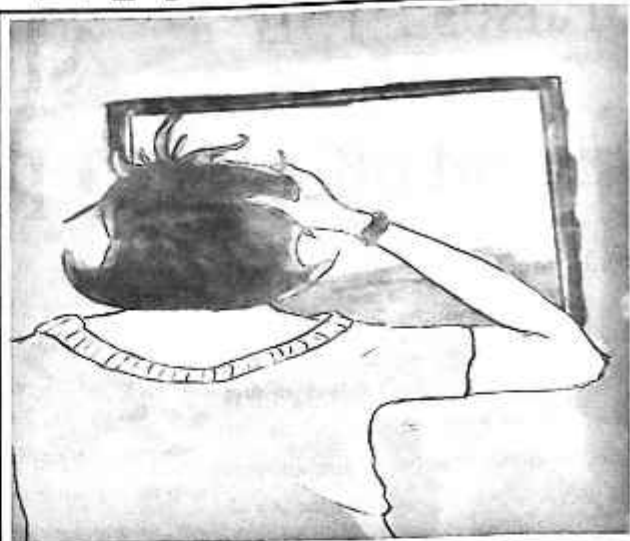
clared dividends of the BSP in favor of the national government shall be released and disbursed immediately for the payment of the central bank's increase in capitalization.

"Nevertheless, considering this ex-

traordinary time, the Monetary Board has approved to defer the application of the BSP's dividends for 2019 to the BSP's capital and remit

P20 billion advance or partial dividends to support the national government's enhanced community quarantine due to COVID-19," the central bank statement said.

BSP was expected to remit the P20 billion advance dividends last March 26 through direct credit to the Bureau of the Treasury's account with the central bank.



Q & A on Consumer Rights

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Voluntary: Insurance regulator asks companies to sell health care, provide service to clients with COVID-19

The Insurance Commission (IC) has asked insurers and companies selling health care packages and other forms of insurance to not only sell policies to those infected by COVID-19 but

also speed up services. Insurance Commissioner Dennis B. Funa, in a circular issued on March 25, said all these companies are "strongly encouraged" to service COVID-19 patients.

Funa also urged life and nonlife insurance companies and other related firms to "waive provisions" in health insurance contracts "that may become barriers to health care access and

treatment."

But his circular said heeding his suggestions would be just voluntary on the part of the companies.

Last March 23, Funa issued an order to allow insurance

firms to provide additional benefits, or free insurance coverage, to clients hit by COVID-19 without seeking IC approval.

In a statement, the Philippine Life Insurance Association Inc.

said its member-companies had "activated work-from-home measures and business continuity plans" that would make sure the companies don't collapse and leave clients holding empty bags.