

**Sangley bid submission
deadline extended anew**

Deadline of joint interested parties, has venture proposals been extended and for the Sangley Point moved to October. International Airport The bid submission (SPIA) project, which deadline, which was has attracted four

Turn to page 2

Maynilad to draw water from Cavite rivers

West Zone concessionaire Maynilad Water Services, Inc. (Maynilad) improved its capacity to draw water from the rivers within the province of Cavite and nearby areas, with the completion of the installation of its P68.6-million Julian Modular Treatment Plant (MTP).

The Julian MTP is one of the four treatment plants Maynilad is constructing in Cavite to help improve service levels in the area by producing additional water supply drawn from nearby rivers.



Maynilad officials led by its President and CEO Ramonito S. Fernandez (3rd from right) inspect the distribution pump of the Julian MTP's product water tank.

Located inside in Imus City, the Julian per day (MLD). Maynilad said that Julian MTP will help about 19,000 Maynilad customers in Cavite.

DENR demolition team sets crosshairs on 492 'illegal' aquaculture pens in Cavite

A total of 492 illegal aquaculture structures that include fish cages, pens, traps, or baklads, and oyster and mussel farms in Manila Bay area have so far been marked for demolition in four coastal towns of Cavite, the

Department of Environment and Natural Resources (DENR) said. These include a total of 333 structures in Cavite City and 159 in Kawit and Noveleta. The DENR, together with the Provincial

Turn to page 2

MONDAY TO SUNDAY
TUBOS / SANLA
8:00AM TO 5:00PM

JARO PAWNSHOP

Your Friendly Pawnshop

SANLANG JEWELRY MO
Pwedeng Huling Hulingan Dito



Other Services:



Contact Us:

(046) 471-2661 | 0917-602-7216 | jaropawnshop@yahoo.com | www.jaropawnshop.com

GADGET AUCTION & SALE

GADGET MO
Tulong sa Pangangailangan Mo



POSIBLE NET BILLS PAYMENT
POWERED BY:



BAYAD CENTER

Perlas ng SILANGAN BALITA

ISSN: 2651-8228

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

Perlas ng Silangan Balita is published weekly and circulated in the province of Cavite and throughout the Philippines. It has its editorial and business offices at Block 18 Lot 12 Good Family Homes Subdivision, Anabu I.A. City of Imus, Cavite. It is registered with the Department of Trade and Industry-Philippines under Certificate No. 04264737. Our landline is (046) 485-1878, cellphone is 0927-7989547 and e-mail is nestorbarco@yahoo.com.ph

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

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

MEMBER:

papi

Publishers Association of the Philippines, Inc.

Views and opinions expressed by the writers are entirely their own and do not reflect those of the publisher and the editorial staff. We respect their and everybody's right to freedom of expression.

BSP keeps interest rates steady but warns vs inflation

The central bank settle slightly above the on Sept. 23 kept its key upper end of the target interest rates unchanged band of 2-4 percent in to aid economic recovery, as expected, but also 2021."

At Sept. 23's meeting, the Monetary Board approved an upward adjustment in the country's inflation rate forecast for 2021 to 4.4 percent from the previous forecast of 4.1 percent set last July.

At an online briefing, BSP Governor Benjamin Diokno said the Monetary Board decided to maintain the interest rate for overnight borrowing at 2 percent. Interest rates on overnight deposit and lending facilities were likewise kept at 1.5 percent and 2.5 percent.

"Latest baseline forecasts indicate a higher inflation path over the policy horizon," Diokno said. "Average inflation is seen to

At the same time, global growth and domestic demand. The Monetary Board also noted that the outlook for recovery continued to hinge on timely measures to prevent deeper negative effects on the Philippine economy.

"To this end, the acceleration of the government's vaccination program and a recalibration of existing quarantine protocols will be crucial in supporting economic activity while safeguarding public health and welfare," Diokno said.

Diokno said upside risks may emanate from pressures on international commodity prices amid rising global demand and lingering supply chain bottlenecks. The potential effects of weather disturbances and a possible prolonged recovery from the African swine fever outbreak could also continue to exert upside pressures on prices.

Downside risks are seen from the spread of more contagious coronavirus variants, as potential delays in the lifting of containment measures could further dampen prospects for

The country's chief monetary regulator said inflation expectations "remain firmly aligned with the baseline projection path."

(DENR... from page 1)

Environment and Natural Resource Office (PENRO) of Cavite started marking the illegal structures for demolition last Sept. 15, a week after momentarily postponing the dismantling activity.

According to the DENR-Calabarzon Office, marking the illegal structures for demolition is still ongoing.

Divided into three sub-teams, the marking team is composed of select personnel from DENR-Calabarzon Enforcement Division, Regional and Provincial Manila Bay Site Coordinating and Management Offices (MBSCMO), Municipal/City and Barangay Government Units, Philippine National Police (PNP)-Maritime Group, and Philippine Coast Guard.

The said structures neither have permits nor records with the concerned local government units, according to the DENR.

The actual demolition, which was earlier scheduled on Sept. 7, will be conducted after marking activities is completed.

DENR Calabarzon Regional Executive Director and MBSCMO-4 Regional Coordinator, Nilo B. Tamoria maintained that the planned demolition of the illegal aquaculture structures will benefit marginalized fishermen.

of Cavite to start anew with its search for a partner

(SANGLEY... from page 1)

originally set last Cavite, as well as Sept. 20, has been provide the necessary moved to Oct. 20. equity investment,

"In response to debt financing and a last minute request credit enhancements, and as a matter of Four companies bought the bid equity and liberalities, the joint venture documents for the proposal submission SPJA project as of date for SPJA is reset its deadline last June and hereby extended 28. These were infrastructure conglomerate Metro Pacific project's PPP-selection committee said. (MPIC), state-owned

The province of China Communications Construction Co. Ltd. (CCCC), a modern, sustainable, and world-class Ground Support Solutions Inc. (PAGSS), port development and Mosveldt Law main gateway without any sovereign CCCC and partner debt or guarantee. MacroAsia won

The winning joint venture partner will be responsible for developing the airport project, together with the province of awarded to the san-

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

BDO UNIBANK, INC.,
Mortgagee,

Foreclosure Case No. F-060-21

-versus-

MARCIANA BACAY BACAY,
Mortgagor/s,

NOTICE OF EXTRA-JUDICIAL SALE

Upon Extra-Judicial Petition for Sale under Act 3135, as amended by Act 4118, filed by Mortgagee, BDO UNIBANK, INC., with business address at BDO Corporate Center, 7899 Makati Avenue, Makati City against the Mortgagor/s, CHERYL MARCO FLORES as Attorney-in-Fact of MARCIANA BACAY BACAY, with residence and postal address at: 1.) Blk. 2, Lot 8 Navero, Gen. Trias, Cavite; and 2.) #23 Maligaya St., Bagong Barrio, Caloocan City, to satisfy the mortgage indebtedness as of 15 June 2021 amounts to THREE MILLION FOUR HUNDRED EIGHTY ONE THOUSAND FOUR HUNDRED SEVENTY FOUR PESOS and 92/100 (P3,481,474.92), Philippine Currency, including interest, penalties and other charges as of said date but exclusive of all the other expenses incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **November 25, 2021** at 10:00 o'clock in the morning at the main entrance of the Government Center Bldg. located at the Provincial Capitol Compound, Trece Martires City, to the highest bidder of CASH and in Philippine Currency, the following described property with all the improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE
No. 957-201802647

Lot No. 8 Block No. 2 Plan No. PCS-04-028206

PORTION OF: LOTS 37, BLK. 10; LOT 2, BLK. 11, PCS-04-028206, LOT 3131-B, 3131-C, 3131-D, 3131-E, (LRC) PSD-61612 & LOT 1711-B, (LRC) PSD-61613, DECREE NO. 4270, LRC REC. NO. 5964

LOCATION: BARANGAY OF NAVARRO, MUNICIPALITY OF GEN. TRIAS, PROVINCE OF CAVITE, ISLAND OF LUZON

BOUNDARIES:

LINE	DIRECTION	ADJOINING LOT(S)
1-2	NW	ROAD LOT 6, PCS-04-028206
2-3	NE	LOT 12, BLOCK 2, PCS-04-028206
3-4	SE	LOT 74, BLOCK 2, PCS-04-028206
4-1	SW	LOT 6, BLOCK 2, PCS-04-028206

AREA: ONE HUNDRED ONE SQUARE METERS (101), MORE OR LESS

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 and time, it shall be held on **December 16, 2021** without further notice.

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

Trece Martires City, **September 14, 2021.**

(Sgt.) RICARDO A. TOLEDO
Sheriff IV

Copy Furnished:

BDO UNIBANK, INC.,
RISK MANAGEMENT GROUP-REMEDIAL
MANAGEMENT UNIT
11th Floor, BDO South Tower, BDO Corporate Tower
7899 Makati Avenue, Makati City 0726

MARCIANA BACAY BACAY
1.) Blk. 2, Lot 8 Navero, Gen. Trias, Cavite
2.) #23 Maligaya St., Bagong Barrio, Caloocan City

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 : September 20, 27 and October 4, 2021

REPUBLIC OF THE PHILIPPINES
FOURTH JUDICIAL REGION
REGIONAL TRIAL COURT
OFFICE OF THE CLERK OF COURT
TRECE MARTIRES CITY

METROPOLITAN BANK & TRUST COMPANY
Mortgagee,

FORECLOSURE CASE NO. F-071-21

-versus-

RHODORA M. NISHIMURA, with marital consent
of her husband, HIDEONBU NISHIMURA,
represented by their Attorney-in-Fact
CHRIS ALJECK SAPORSANTOS
Mortgagors

NOTICE OF EXTRA-JUDICIAL SALE

Upon Extra-Judicial Petition for Sale under Act 3135, as amended by Act 4118, filed by Mortgagee, METROPOLITAN BANK & TRUST COMPANY, with business address at Metrobank Plaza Building, Sen. Gil J. Puyat Avenue Ext. City of Makati against the Mortgagors, RHODORA M. NISHIMURA, with marital consent of her husband, HIDEONBU NISHIMURA, represented by their Attorney-in-Fact CHRIS ALJECK SAPORSANTOS, with residence and postal address at No. 1966-A Kahilom 2, Brgy. 467, Zone 95, Pandacan, Manila and Lot 43 Block 01 Kensington 17, Brgy. Navero, Gen. Trias City, Cavite and #220 Brgy. Tuctong 11-B, Imus City, Cavite, to satisfy the mortgage indebtedness which as of 15 June 2021 amounts to ONE MILLION FOUR HUNDRED FORTY EIGHT THOUSAND FOUR PESOS AND 32/100 (P1,448,004.32), Philippine Currency, including interest, penalties and other charges as of said date but exclusive of all the other expenses incidental to this foreclosure and sale, the undersigned Sheriff will sell at public auction on **November 25, 2021** at 10:00 o'clock in the morning at the main entrance of the Government Center Building located at the Provincial Capitol Compound, Trece Martires City, to the highest bidder of CASH and in Philippine Currency, the following described property with all the improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE
No. 957-201908420

LOT NO. 43 BLOCK NO. 1 PLAN NO. PCS-04-028398

PORTION OF: THE CONSUBD OF LOT 1698, (RS-04-001799) LOT 1699, (RS-04-001884) LOT 1701 (FRS-04-005313) ALL OF SAN FRANCISCO DE MALABON ESTATE & LOT 1726-A, LOT 1726-B, LOT 1726-C, PSD-04-098877, DECREE NO. 4270, LRC REC. NO. 5964

LOCATION: BARANGAY OF NAVARRO, MUNICIPALITY OF GEN. TRIAS, PROVINCE OF CAVITE, ISLAND OF LUZON

LINE	DIRECTION	ADJOINING LOT(S)
1-2	SW	LOT 42, BLOCK 1, PCS-04-028398
2-3	NW	LOT 167, BLOCK 1, PCS-04-028398
3-4	NE	LOT 44, BLOCK 1, PCS-04-028398
4-1	SE	ROAD LOT 7, PCS-04-028398

AREA: FIFTY SQUARE METERS (50), MORE OR LESS

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 and time, it shall be held on **December 16, 2021** without further notice.

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

Trece Martires City, **September 14, 2021.**

(Sgt.) LUCIO C. ALEJO III
Sheriff IV

Copy Furnished:

METROPOLITAN BANK & TRUST COMPANY
Metrobank Plaza Building, Sen. Gil J. Puyat Avenue Ext.
City of Makati

LOCK LAW OFFICE
No. 88 N. Jacinto Street
BF Classic Homes Village, Parañaque City

RHODORA M. NISHIMURA and HIDEONBU NISHIMURA
and CHRIS ALJECK SAPORSANTOS
No. 1966-A Kahilom 2, Brgy. 467, Zone 95, Pandacan, Manila
Lot 43 Block 01 Kensington 17, Brgy. Navero, Gen. Trias City,
Cavite
#220 Brgy. Tuctong 11-B, Imus City, 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 : September 20, 27 and October 4, 2021

EXTRA JUDICIAL PARTITION

NOTICE is hereby given that the estate of the deceased **RODRIGO P. BINONDO and PERLITA M. BINONDO** who both died intestate on December 10, 2016 at 24 Adriatico St., Block 15 Lot 1 Bahayang Pag-asa Subd., Molino V, Bacoor City, Cavite, Philippines and on March 20, 1994 at Roxas, Palawan, Philippines, respectively, consisting of a parcel of land together with all the improvements thereon situated in Lot 1 Block 15 Bn. of Molino, Mun. of Bacoor, Prov. of Cavite, Island of Luzon, containing an area of TWO HUNDRED EIGHTY (280) square meters more or less, more or less, covered by Transfer Certificate of Title No. T-149784 has been adjudicated and extra-judicially settled by and among the heirs, their heirs, assignors and transferees in pro-indiviso partition as follows:

CATHERINE B. BLAS - 93 Square Meters;
MA. LORRETA M. BINONDO - 93 Square Meters;
MA. VICTORIA M. BINONDO - 94 Square Meters
on July 10, 2021 in the City of Bacoor, Cavite before Notary Public Atty. Roger A. Lunar and entered in his Notarial Register as Doc. No. 297, Page No. 60, Book No. 1, Series of 2021.

(Sgt.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : September 13, 20 & 27, 2021

EXTRA-JUDICIAL PARTITION OF THE ESTATE
OF LIBERATO GIATES VILLOTE
WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **LIBERATO GIATES VILLOTE** who died intestate on April 13, 2021 in Dasmariñas City, Cavite, consisting of one (1) Motor Vehicle property more particularly described as follows:

Registration Certificate No.	: 12480832-0
MV File No.	: 041200000172960
Plate No.	: 7349DW
Engine No.	: DUMHTR8296
Make	: KAWASAKI
Series	: CT1005
Body Type	: TRICYCLE

has been adjudicated and extra-judicially settled by and among his heirs; whereas Katrina Janina Edesa Villote and Christian Bert Edesa Villote have agreed and covenanted to CEDE, TRANSFER and CONVEY unto MA. VERONA EDESA VILLOTE, her heirs and assigns the full ownership and possession of the above-described property on August 13, 2021 at the City of Las Piñas, Metro Manila, Philippines before Notary Public Atty. Julian Vincent Tamayo Libang and entered in his Notarial Register as Doc. No. 4, Page No. 1, Book No. 2, Series of 2021.

(Sgt.) All Heirs

Publication : PERLAS NG SILANGAN BALITA
Dates : September 20, 27 and October 4, 2021

PNB opens global
investment funds
for small investors

The Philippine National Bank is launching two new global feeder funds which will allow Filipino investors to further diversify their investments to include US and other globally-traded shares of stocks, according to the head of the financial institution. PNB president and CEO Wick Veloso said PNB's trust banking group will make these funds available to Filipino investors who are looking to achieve long-term capital growth by investing at least 90 per cent of their assets in a target fund. "We understand the needs of some of our clients who have aggressive risk appetites or those who want to invest in global equities," he said in a statement, adding that investing in the global feeder funds offer two key advantages for small investors.

Budget deficit swells 3-fold to P121 billion in August

The government's budget shortfall widened to P121 billion in August, three times more than the P40-billion deficit a year ago, as spending for COVID-19 measures, including social amelioration, increased following the revert to strict lockdown in Metro Manila.

The Bureau of the Treasury reported last Sept. 23 that the budget deficit ballooned as expenditures went up by more than 34 percent to P380.2 billion to fund quarantine interventions.

On the other hand, revenues raised by the government rose by just seven percent to P259.3 billion, mainly due to improved collections in import duties and non-tax income.

The government alone widened its primary spending by nearly 37 percent to P356.3 billion. Disbursements in August jumped to cover for various measures to mitigate the lockdown's impact on the poor.

During the lockdown period from Aug. 6 to 20, the government spent at least P10.89 billion to disburse P1,000 in cash aid per individual, or up to P4,000 per family, to the poorest 80 percent in Metro Manila.

Likewise, it expanded subsidies for state-run Philippine Health Insurance Corp. to finance its programs and services.

Based on records from the Treasury, interest payments also grew by over six percent to P23.9 billion on coupon payments for retail Treasury bonds issued last year.

For revenues, taxes collected in August rose by around three percent to P240.6 billion, while non-tax income surged by roughly 88 percent to P18.6 billion.

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the late Sps. ANTONIO GILHANG MENTIGAR and REMEDIOS PADEL MENTIGAR who both died intestate on July 8, 2011 and on November 18, 2013, both at City of Damaritias, Cavite, respectively, consisting of a parcel of land including improvements existing thereon located at Block 118, Lot 16, Sta. Lucia, City of Damaritias, Cavite, containing an area of One Hundred (100 sq.m.) square meters has been self-adjudicated by their surviving heir EDUARDO PADEL ALDANA married to UNICEL DOLDOL ALDANA on August 26, 2021 at City of Damaritias, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 448, Page No. 90; Book No. 138; Series of 2021.

(Sgd.) Affiant

Publication: PERLAS NG SILANGAN BALITA
Dates: September 20, 27 and October 4, 2021

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the late WELDER NOVA PAJALLA who died intestate on January 29, 1994 in Antipolo, Rizal, consisting of a parcel of land including improvements existing thereon, located at Block 17, Lot 18, Victoria Reyes, City of Damaritias, Cavite, containing an area of Sixty (60 sq.m.) square meters has been self-adjudicated by his sole heir ANALINA B. SANCHEZ-PAJALLA on September 3, 2021 at City of Damaritias, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 29; Page No. 6; Book No. 139; Series of 2021.

(Sgd.) Affiant

Publication: PERLAS NG SILANGAN BALITA
Dates: September 20, 27 and October 4, 2021

ERRATUM

As per Notice of Initial Hearing in Land Reg. Case No. TRC-C-GMA-2020-04, LRA Record No. E-ORD-202000051 published in the three (3) consecutive issues of PERLAS NG SILANGAN BALITA dated September 6-12, 2021; September 13-19, 2021 and September 20-26, 2021, the name of the Applicant should have read: ASIAPRO MULTI-PURPOSE COOPERATIVE and the technical description of the land should have read:

TECHNICAL DESCRIPTION

Survey Plan No. : CSD-04-024480-D
Lot No. : 1146-F
Portion of Lot : 1146, Cad.285, Camrosa Cadastre
Location : Brgy. of (Ulong Tubig) Cabiling Baybay
Municipality of Camrosa
Province of Cavite
Island of Luzon

Boundaries:

LINE	DIRECTION	ADJOINING LOTS/FEATURES
1-2	NE.	Lot 1146-G, Cad-04-024480-D
2-3	SE.	Lot 1020, Cad. 285, Camrosa Cadastre
3-4	SW.	Lot 1146-B, Cad-04-024480-D
4-5	SW.	Lot 1146-C, Cad-04-024480-D
5-6-7	SW. & NW.	Lot 1146-E, Cad-04-024480-D
7-1	NE.	Lot 1020, Cad.285, Camrosa Cadastre

Tie Point: BLM No. 13, Cad.285, Camrosa Cadastre

Lot Description:

LINE	BEARING	DISTANCE
Tie Point - 1	S. 37 deg. 11' E.	477.17 m.
1-2	S. 32 deg. 51' E.	191.75 m.
2-3	S. 64 deg. 41' W.	24.71 m.
3-4	N. 44 deg. 31' W.	53.95 m.
4-5	N. 44 deg. 31' W.	62.89 m.
5-6	N. 44 deg. 31' W.	121.30 m.
6-7	N. 52 deg. 34' E.	13.12 m.
7-1	S. 83 deg. 18' E.	75.19 m.

Area: TEN THOUSAND TWO HUNDRED (10,200) SQUARE METERS, more or less.

Description of Corners : Corner 7 by Old PS cyl. conc. mms. 15 x 60 cm. & the rest are PS cyl. conc. mms. 15 x 40 cm.
Bearings : True
Date of Original Survey : August 1940-May 1941
Date of Subd. Survey : August 15, 2002
Date Approved : December 11, 2002
Geodetic Engineer : Antonio P. Pascual, Jr.

- The Editor

Dominguez: 'Wealth tax will drive capital out of the Philippines'

Taxing the wealthiest more, as proposed by militant legislators, could stop the creation of wealth which the proposed measure intended to gain from, President Rodrigo Duterte's chief economic manager said last Sept. 20.

Finance Secretary Carlos Dominguez III said the Department of Finance (DOF) will study the Makabayan bloc's House Bill (HB) No. 10253, which aims to collect wealth taxes of 1-3 percent from billionaires in the country who have taxable assets of over P1 billion.

The progressive

legislators filed the proposed measure last Sept. 20 at the House of Representatives.

"But my initial comment is that a wealth tax will drive capital out of the Philippines," Dominguez said.

Under the Tax Reform for Acceleration and Inclusion (TRAIN) Act, the so-called "ultra-rich" earning P8 million a year were already being slapped with the highest tax rate, which included a basic amount of P2.41 million plus an additional rate of 35 percent of the excess over P8 million.

Back in January,

Albay Rep. Joey Salceda said taxes on wealth creation to recoup massive pandemic-induced revenue losses may have to be more "creative" to not become a burden amid the prolonged pandemic.

Salceda, who chairs the House ways and means committee, had pointed to some challenges in imposing wealth tax — for instance: "Not all wealth is liquid. In theory, realized wealth is taxed by the capital gains tax, but in very unequal societies, the wealthy not even need to liquidate their big shares of their wealth."

Manila ranking dips in top 100 global startup ecosystems

Manila remained within the 31-40 rank in the top 100 emerging startup ecosystems in this year's Global Startup Ecosystem Report (GSER), but it ranked lower compared to last year.

Policy advisory and research organization Startup Genome's GSER 2021 showed Manila placed within the 91-100 rank in the top 100 emerging startup ecosystems or those at earlier stages of growth and have high potential to be top global performers in the coming years.

In last year's GSER, Manila was

market reach and talent.

The report showed Manila was among the top 30 Asian ecosystems in terms of performance, with the value of its startup ecosystem at \$584 million, and \$101 million in total early-stage funding.

Among the strengths of the Manila startup ecosystem is having affordable talent or the ability to hire technology talent.

The GSER also cited the growing use of mobile banking or financial technology, as well as e-commerce in the country amid government support.

The country has policies in place such as the Philippine Innovation Act and the Innovative Startup Act which aim to boost the country's innovation and entrepreneurship ecosystem.

Earlier this year, the Corporate Recovery and Tax Incentives for Enterprises Act was signed into law to enhance the country's attractiveness to investments by making incentives more competitive and innovation focused.

Last May, the Department of Trade and Industry launched the artificial intelligence

(AI) roadmap to position the country as an AI center of excellence.

Following the release of the GSER 2021, Trade Secretary Ramon Lopez reaffirmed the agency's commitment to improve the performance of the Philippine startup ecosystem.

"We are moving forward in finalizing the structure that will allow us to maximize the utilization and effectiveness of the Startup Venture Fund that we are allocating for the development of start-up venture in the country," he said.

Under the Innovative Startup Act, the

SVF will be set up to be administered by DTI's attached agency National Development Co. and used for matching investments by selected investors in startups in the country.

"Despite setbacks due to COVID-19, startups remain a catalyst for innovation.

Leveraging on our strengths, the Philippines will continue to support startups by reducing barriers to entrepreneurship and providing the right conditions to boost their entrepreneurial potential," DTI

Undersecretary Rafaela Aldaba said.

Evergrande woes unlikely to dent Philippine banking system

The possible collapse of debt-troubled Evergrande, China's second largest real estate company, is unlikely to jolt the Philippine banking sector, an official of the Bangko Sentral ng Pilipinas (BSP) said.

Ma. Cynthia Sison, deputy director of the Supervisory Policy and Research Department at the BSP, said local banks' cross-border exposures or claims from counterparties in other countries stood at 9.4 percent of total banking system assets.

"Philippine banks

are largely domestic-oriented," she said. In terms of exposures to China, Sison said the claims from counterparties based in China and its Special Administrative Regions are minimal at 0.86 percent of total banking system assets.

"Banks are not expected to have significant investments in Chinese real estate. Banks are only allowed to invest in real estate for two purposes," Sison said.

According to the BSP official, Philippine banks could

invest in China only if they own real estate for their own use or as banking premises, or if they are allowed to hold real estate assets that are acquired in settlement of claims or foreclosed real estate property.

Furthermore, Sison said banks are required under the law to dispose foreclosed real estate property within five years. Citi Markets & Securities Services head in Asia-Pacific Stuart Staley said the Evergrande mess would not become a

contagion because the Chinese government is not allowing it to run out of control.

"So I think in the short run, we're not expecting a contagion. But it does have the high potential to affect the economic growth rate within China, and that will have a second-order effect on not just the Philippines, but all the economies that are heavily linked through trading interactions in Asia," Staley said.

For his part, Citi Philippines country treasurer Paul Favila said there has been very little impact at the currency or even in the volatilities experienced in the local equities markets since the Evergrande issue blew up.

"I guess we could say that the Philippines has always been an internally driven economy, again very much consumption-driven," Favila said.

Evergrande (previously Hengda Group) founded by Xu Jiayan in 1996, is struggling to repay its creditors as its debt has grown to over \$305 billion.

BSP Governor Benjamin Diokno earlier said the Philippine banking system remains stable amid the COVID-19 crisis and in a strong position to service the financing requirements of the recovering economy.

"The positive performance of the Philippine banking system is evidenced by sustained growth in its assets, deposits, and capital, as well as ample capital and liquidity buffers and loan loss reserves," he said.

ERC orders distribution utilities to refund customers

The Energy Regulatory Commission (ERC) has directed all privately-owned distribution utilities (DUs) and electric cooperatives (ECs) to refund customers P20.15 billion in over recoveries.

ERC chairperson and CEO Agnes Devanadera said the commission approved the refund based on the evaluation and verification of the reportorial requirements submitted.

The total amount represents the amount of discount granted to customers, the market transaction fee refund and over recoveries in the pass-through and distribution charge, which cover the big chunk of the refund.

"The P20-billion refund that the Commission approved is aimed to provide some rate relief, especially to those electricity consumers that were economically disadvantaged due to

the limited operation or closure of some businesses," she said.

"As the COVID-19 continues to persist, we urge the DUs to exercise empathy by allowing a more flexible form of payment of their customers' electricity bill, such as through staggered payment without penalties or interests," Devanadera said.

Based on the ERC order, all customers of power distribu-

tors should see a rate reduction of P0.0025 per kilowatt-hour to P0.9118 per kWh in Luzon, P0.0028 per kWh to 1.3182 per kWh in Visayas, and P0.0151 per kWh to P0.9118 per kWh in Mindanao for the remainder of the year.

For next year, customers' electricity bills should reflect a decrease of P0.0014 per kWh to P1.5064 per kWh in Luzon, P0.0088 per kWh to P0.5719 per kWh in

Visayas, and P0.0070 per kWh to P0.4348 per kWh in Mindanao.

Specifically for Manila Electric Co. (Meralco) and Cagayan Electric Power and Light Co. (Cepalco), the ERC ordered them to refund P0.1528 per kWh and P0.0268 per kWh, respectively, which represent over recoveries in the distribution charges.

For the market transaction fee, the rate reduction

amounts to P0.0029 per kWh to P0.0039 per kWh.

The ERC established a systematic confirmation process of pass-through charges to ensure appropriate recovery of the various pass-through charges in an efficient manner, and that these periodic adjustments are implemented properly in accordance with the approved automatic cost adjustment mechanisms.

Government approves SMC's P95 billion Pasig expressway project

The government has approved the development of the P95-billion Pasig River Expressway (PAREX) project, which is seen to address traffic congestion from east to west of Metro Manila.

San Miguel Corp. (SMC), which will fully shoulder the cost to build the expressway, signed last Sept. 21 the supplemental toll operations agreement (STOA) together with officials of the Department of Public Works and High-

ways, Department of Transportation and the Toll Regulatory Board.

PAREX is a 19.37-kilometer, six-lane elevated road that will run along the banks of the Pasig River, from Radial Road 10 in the city of Manila to C-6 road, also known as the future South East Metro Manila Expressway (SMME) in Taguig.

It will be the first privately funded road network in the country that combines sustainability features with the functionality

of a safe and efficient transport infrastructure.

"PAREX will be the future of urban transport. It will address not only the needs of urban living and environment today, but also the future needs of generation to come," SMC president Ramon Ang said.

"This will be an inclusive, user-centered infrastructure that will integrate various modes of transportation beyond cars. It will have dedicated bike lanes,

walkways, a bus rapid transit system, among others," he said.

Ang said the project can be completed within five years and can generate 200,000 direct and indirect jobs. "The project will commence construction once the company is issued a notice to proceed," he said.

PAREX will have three major segments consisting of Segment 1 from R-10 to Plaza Azul in Manila, Segment 2 from Pandacan to C-5, and Segment 3 from C-5 to C6.

It will also connect to and utilize a 2.7-km portion of the new Skyway Stage 3 from Nagtahan to Plaza Azul. Ang said the project would finally complete the long-envisioned north-south-east-west expressway connectivity for the region.

Once operational, PAREX will serve as the east-west connection, linking up with Skyway 3 and SEMME to make virtually every major city in Metro Manila accessible via

expressway. SMC is tapping the firm of internationally-renowned architect, environment planner, and green urbanism advocate Felino Palafox Jr. to help build the PAREX project.

"Together with Palafox and Associates, we will build what will be the country's first sustainable infrastructure, one that will not just be green, but will have multiple uses and direct environmental, social, and economic benefits to Filipinos," Ang said.

BSP sees credit activity picking up in coming months

The Philippine banking system remains stable amid the COVID-19 crisis and in a strong position to service the financing requirements of economic recovery, according to the Bangko Sentral ng Pilipinas (BSP).

Localized lockdowns in the National Capital Region. This view was consistent with the results of the latest banking industry survey which showed that credit outlook remains positive with double-digit growth seen in the next two years.

As of end-July 2021, total loans declined by a slower rate of 0.4 percent year-on-year to P10.8 trillion as of end-July 2021 compared to the 5.0 percent decline a year ago.

Diokno said the positive performance of the Philippine banking system "is evidenced by sustained growth in its assets, deposits, and capital, as well as ample capital and liquidity buffers and loan loss reserves."

Based on end-July 2021 preliminary data, banks' total assets grew by 5.4 percent year-on-year to P19.8 trillion.

Bank assets were primarily in the form of loans (52.6 percent) and portfolio investments (26.6 percent). Funding was sourced largely from deposits, which grew by 7.2 percent during the period to P15.4 trillion, indicating the public's continued trust and confidence in the banking system.

Gross non-performing loan ratio stood at 4.5 percent as of end-July 2021 but was accompanied by a high bad loan coverage ratio of 82.4 percent. This remains within the BSP's and banks' projections for the year.

The implementation of the Financial Institutions Strategic Transfer (FIST) Act will also provide banks with a stand-by facility to offload their non-performing assets in case these post a sharp increase, Diokno said.

Banks also maintained sufficient capital and liquidity buffers. For the first half of 2021, the capital adequacy ratios of the universal and commercial banking industry further improved to 17 percent and 17.6 percent on solo and consolidated bases and remained higher than the 10 percent regulatory minimum.

Liquidity buffers also remained well-above the minimum threshold of 100 percent. In particular, big banks' solo and consolidated liquidity coverage ratios stood at 198.4 percent and 196.4 percent as of end-June 2021.

Net stable funding ratio of the country's largest banks remained high at 144.4 percent and 144.5 percent on solo and consolidated bases, during the same period.

"The BSP will continue to adopt policy reforms on risk governance aimed at promoting the continued safety and soundness of the financial system against the backdrop of rapid advancements in technological innovations, an evolving financial ecosystem, and the increasing attention towards the attainment of social and environmental goals," Diokno said.

PH 8-month balance of payments deficit narrows

A surge of dollars into the Philippines due to additional liquidity allocated by the International Monetary Fund to its member-nations narrowed the deficit in the country's tally of currency flows in August, according to the central bank.

The net tally of the economy's transactions with the rest of the world during a given period—narrowed substantially for the first eight months of 2021.

In a statement, the BSP said the country's overall balance of payments position posted a surplus of \$1.04 billion in August of this year, higher than the \$657-million surplus recorded in the same month last year.

"The dollar flow surplus in August 2021 was due mainly to the additional allocation of Special Drawing Rights to the Philippines given the IMF's efforts to increase global liquidity amid the pandemic and the BSP's income from its investments abroad," the central bank said.

These were partly offset by the national government's foreign currency withdrawals from its deposits with the BSP as the government settled its foreign currency debt obligations and paid for various expenditures, and the BSP's net foreign exchange operations.

The surplus in August reduced the cumulative balance of payments deficit in January-August 2021 to \$253 million from a deficit of \$1.3 billion in the first seven months of the year.

Based on the Philippine Statistics Authority's international merchandise trade statistics, the trade balance for January-July 2021 reached \$21.31 billion, up from \$13.51 billion deficit posted in the same period last year.

Notwithstanding, the current year-to-date balance of payments level is a reversal from the \$4.77 billion surplus recorded in the same period a year ago.

"Based on preliminary data, this cumulative balance of payments deficit was partly attributed to a wider merchandise trade deficit and lower net foreign borrowings by the national government compared to the same period last year," the central bank said.

House passes another tax on your simple

If, like most Filipinos, you've been escaping the aggravations of life in the islands by listening to good music, watching the latest movies or reading enlightening books from abroad, prepare to pay more for those simple pleasures, thanks to our congressmen.

Voting 167-6-1, the House of Representatives has approved on final reading a bill that imposes a 12-percent value-added tax (VAT) on digital transactions in the Philippines, like streaming platforms Netflix and Spotify,

or book vendors like Amazon.

Only the six Makabayan lawmakers from Bayan Muna, Gabriela, ACT Teachers and Kabataan opposed the bill.

The bill defines a digital service provider as "a service provider of a digital service or good to a buyer, through operating an online platform for purposes of buying and selling of goods or services or by making transactions for the provision of digital services on behalf of any person."

The proposed measure seeks "to level the playing field be-

tween traditional and digital businesses" by clarifying the imposition of VAT on digital service providers.

The 12-percent VAT covers online advertising services, digital services in exchange for a regular subscription fee such as Netflix and Spotify and supply of other electronic and online services that can be delivered through the internet.

The measure requires nonresident digital service providers (DSPs) to collect and remit the VAT on the transactions that pass through its platform.



PH seeks to actualize crucial oil stockpile plan

The government is a step closer to realizing a years-long plan of building a stockpile of crude and refined fuels that will protect the country from the effects of supply disruptions here and abroad.

The Department of Energy on Sept. 22 said it has issued the implementing guidelines for the establishment of the Philippine Strategic Petroleum Reserve Program (PSRP), a

strategic board that it would jointly manage with state-run Philippine National Oil Co. (PNOC).

According to the DOE, Department Circular No. DC 2021-09-0028 dated Sept. 16 was meant to lessen the country's vulnerability brought about by disruptions in the supply or price of imported petroleum.

"This circular will help bring the country closer to attain-

ing energy security by decreasing our dependence on the importation of crude oil and finished petroleum products to meet our fuel requirements," Energy Secretary Alfonso G. Cusi said in a statement.

This follows a directive issued in November 2019, under DOE Memorandum Order No. MO2019-11-0001, which ordered the PNOC to conduct a feasibility study.

Delta variant clouds developing Asia's growth outlook—ADB

Developing Asia's economic rebound this year could be dented by the rapid spread of the Delta coronavirus variant, the Asian Development Bank said last Sept. 22, as it urged economies to adapt to a 'new normal' after COVID-19 to underpin

recovery. Growth in developing Asia, which groups 46 countries in the Asia-Pacific, is projected to reach 7.1% this year, the ADB said in an update to its Asia Development Outlook report, down from its 7.2% forecast in July

and 7.3% in April.

While seeing a slight downgrade, this year's growth estimate is a turnaround from the region's 0.1% contraction last year. For 2022, the ADB kept its 5.4% growth forecast for developing Asia.

The growth projec-

tions are not without risks, the ADB said, given the threats posed by the emergence of new coronavirus variants, slower-than-expected vaccine rollouts, and waning vaccine effectiveness.

The region has immunized close to 30%

of its population as of the end of August, the ADB said, lagging behind advanced economies like the United States and in the European Union, which have fully vaccinated more than half of their population.

"Developing Asia

remains vulnerable to the COVID-19 pandemic, as new variants spark outbreaks, leading to renewed restrictions on mobility in some economies," ADB Acting Chief Economist Joseph Zveglich said in a statement.