

KAWIT, Cavite – "most populous" status to high consumption in retail services as among the top driver of its manufacturing industry on the province's

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7 detainees perish in 9 days in Cavite

CAMP GEN. PANTALEON GARCIA, IMUS, Cavite – Three more detainees – two from the Bacoor police detention cell and another from the Imus police jail – have died in hospitals last Jan. 2 due to illnesses, the Cavite Police Provincial Office (PPO) reported.

At least seven inmate deaths were reported by the PPO in the last nine days, starting Christmas Day.

Reports showed that there were already scores of detainees with illnesses, who have died in hospitals from January 1 to December

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The City of General Trias celebrates its 6th Valenciana Festival, which is part of its 270th founding anniversary and 3rd cityhood anniversary.

General Trias City Mayor Antonio Ferrer and GenTri First Lady Anne Ferrer congratulate Binibining GenTri 2018 winner Xyly Mharie Rodriguez.

GenTri celebrates 6th Valenciana Festival

In celebration of its history, heritage, and cooking skills of locals, the City of General Trias staged last Dec. 13 its 6th Valenciana Festival, a part of its 270th founding anniversary and 3rd cityhood anniversary.

Mayor Antonio Ferrer and Congressman Luis "Jon Jon" Ferrer IV spearheaded the festival, starting with the wreath-laying ceremony at the General

Mariano Closas Trias monument.

Barangay Buenavista reigned in the Valenciana dish cooking contest, beating defending champion Brgy. Sta. Clara and 31 other barangays. Brgy. Buenavista took home the elegant glass trophy and cash prize worth P30,000.

Valenciana is a famous dish in the locality inherited from the

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(CAVITE... from page 1)

economy.

Given this direction, the Provincial Tourism and Cultural Affairs Office (PTCAO) steps in to help promote not just Cavite's rich historical past, but its various gastronomic treasures, on what makes Cavite unique in the palate of the food-loving public. PTCAO officer-in-charge Rozelle Sangalang said last Jan. 3.

To position the province as the emerging food destination in southern Luzon, PTCAO embarked into a series of activities "to revolutionize traditional Cavite dishes and delicacies," through its "A Taste of Cavite: An appreciation of Cavite's Old Cuisines".

The undertaking aims to make professional chefs and culinary teachers, including students, aware, appreciate and come up with innovative approaches on how to promote, showcase Cavite's cultural history of local cuisines "but without losing its authenticity," Sangalang quipped.

These activities include workshops and cooking demonstrations with Razor Philippines Executive Chef and "Punong Heneral" of Cavite's Culinary Generals, Chef Christopher G. Carangan, and culminate to a "culinary tour" to show-

case some of Cavite's famous cuisines and dishes.

The tour had its initial run on Dec. 14 which showcased famous, heirloom cuisines in the municipalities of Kawit, Tanza and Amadeo, as well as in the cities of Imus and Tagaytay.

Aside from satisfying one's palate, the tour offers snippets of history and traditions and reflects some traits of the towns and its people with the way they prepare and share their famous dishes.

The first stop, where the province's greatness is rooted from, is the historic Kawit town.

Chef Michelle Ortega taught the participants not just how to cook this favorite dish of General Aguinaldo but highlights what makes it unique with other Cavite town's versions.

Kawit's "adobong dilaw" uses turmeric "because of its therapeutic features" unlike the "adhiote" or Annato seeds—an orange-red condiment and food coloring used not just to impart a yellow or orange color to foods, but sometimes also for its flavor and aroma used by the other Cavite towns.

A buffet of tolongganisa from Imus City's Tulong 1st Multi-Purpose Cooperative came next where preparations using old recipe, passed

on from generation to generation, were featured.

Imus City's longganisa uses no vinegar, but garlic and poses similarity, although more intensely flavored than the Hungarian sausage.

Lunch was at Casa Real in Tanza town where guests partake of the Spanish-Filipino cuisine.

This location was chosen as they served Caviteño cuisines where ingredients are sourced from what is available in the locality.

Appetizer is dried pusit (squid) with tamarind sauce and "patis tanza" (as Tanza is coastal town, their patis or salty sauce version is made of alamang or shrimp and not fish) and they use available and local products.

For the main courses, owners of this nearly century-old house prepared "kalandrakas"—a mix of vegetables, whatever is available in the surroundings like legumes, sweet potato, the "heart" or the flower bud of banana mixed with noodles.

The dish earned its name from the old tradition where money is not the help, contribution you give to the dead, but whatever you harvest.

The other food choices include "kaldere-ta," an heirloom recipe which forms part of the

establishment's specialties.

Its large cut was due to the absence of refrigerators in the past, where all ingredients are cooked at the same time and share the remaining pieces with the neighbors.

There is also crunchy pork "binagongnet" (pork laced with shrimp paste), tokwa (soya bean "sisig" (Filipino dish made of minced pork, chopped onions and chicken liver) for the health conscious. Paella (which uses squid, due to the coastal features of Tanza) and lemon ginger mint as refreshment.

A tour of Cavite is not complete without the visiting Amadeo town, the coffee capital of the Philippines and famous for its Pahimis festival.

The last stop is in Amara in Tagaytay City famous for its "buko" (fleshy coconut) pie.

The PTCAO is set to engage more stakeholders for events like this to ensure that the traditional cuisines are promoted, preserved, yet adapted to the changing palate of food lovers.

Cavite, located in the Southern shore of Manila bay, abounds not just with historic sites and landmarks - being home to a number of Filipino heroes; but offers a wide range of food specialties to satisfy one's taste buds.

(7 DETAINEES... from page 1)

2018, disease were reported

The PPO identified in detention centers in the latest fatalities as Joy Garbisa Castillo, 42, a resident of Barangay Dulong Bayan, Bacoor City,

Cristituto Flores Leveriza, 49, of Justinville Subdivision, Barangay Panapaan VII, also in Bacoor, and Conrado Taligados Ibon, 41, a tricycle driver, of Barangay Mimije, General Maraino Alvarez (GMA), Cavite.

Castillo, Leveriza and Ibon were reportedly all detained for illegal drug charges. They all died in separate hospitals last Jan. 2 after they complained of breathing difficulty and chest pains while they were in their cells.

Castillo and Leveriza were inmates of the Bacoor custodial facility, while Ibon was being detained at the Imus jail.

As early as October 26, 2018, it was already reported that scores of inmates have already died after languishing in overcrowded and poorly-ventilated jails.

Inmates with skin

disease were reported in Cavite's eight district, seven cities and 16 municipalities.

Just in the fourth quarter of last year or the period from September 1 to December 25, 2018, there were about 16 deaths reported in the province's police jails.

The Dasmarinas City jail reportedly had the most number of inmate deaths in 2018, PPO reports showed.

The Police Regional Office IV-A under Chief Superintendent Edward E. Carranza is now looking into the inmate deaths not only in Cavite but also in Laguna, Batangas, Rizal and Quezon which are under its jurisdiction.

Regional Police Information Officer Superintendent Chitadel Gaoiran confirmed the number of inmate deaths in Cavite and other provinces.

The concerned local government units (LGUs) and the Cavite PPO said that they would act on the reported inmate deaths in their jurisdiction.

(GENTRI... from page 1)

Spaniards. According to Caviteños, the dish is like paella without seafood, and instead uses chicken and hotdogs.

Barangay Prinza, meanwhile, won the Giant Lantern competition with its parol made of recycled materials. The village took home P30,000. Brgy. Tapia won 2nd place, while Brgy. Panungyanan took home

the 3rd place, bagging P15,000 and P10,000, respectively.

Governor Ferrer Memorial National High School dominated the annual Valenciana Festival Field demonstration, one of the highlights of the festivities. The contingent took home P40,000 cash prize.

Luis Y. Ferrer Senior High School notched the 2nd spot in the street

dance contest, taking home P30,000, while Santiago National High placed 3rd and bagged P20,000.

The street dance and field demonstration event featured the theme, "Gentriño: Magkakaagapay sa Pag-usap at Pag-unlad."

Prior to the festival, Barangay Mangahan lass Xyly Mharie Rodriguez was crowned

as Binibining Gentri 2018, besting 21 beautiful candidates. She won Miss Photogenic. Rodriguez is a Grade 11 student of Luis Y. Ferrer Jr. Senior High School.

Meanwhile, Congressman Jon Jon Reyes IV celebrated his birthday with 528 people with disabilities at General Trias Cultural Convention Center, Brgy. Sampalitan.

Republic of the Philippines
Fourth Judicial Region
REGIONAL TRIAL COURT
BRANCH 90
City of Dasmariñas, Cavite

IN RE: PETITION FOR CORRECTION
OF ENTRY IN THE CERTIFICATE OF
MARRIAGE OF JEFFREY LANSANGAN
Y VILLANUEVA and ERIKA JANE
MANTELE Y TAGNONG.

JEFFREY LANSANGAN Y
VILLANUEVA,

Petitioner,

- VERIFIED -

SP. PROC. NO. DC-1846-18

LOCAL CIVIL REGISTRAR OF
DASMARIÑAS CITY, CAVITE and the
PHILIPPINE STATISTICS AUTHORITY
and/or all persons who may have claim
or interest which would be affected thereby,
Respondents.

ORDER

This verified petition for correction of entry in the Certificate of Marriage of Jeffrey Lansangan y Villanueva and Erika Jane Mantele y Tagnong, was filed on March 20, 2018, by the above-named petitioner, through counsel, praying that, after due notice, publication and hearing, judgment be rendered ordering the Local Civil Registrar of Dasmariñas City, Cavite and the Philippine Statistics Authority to correct the entry in the Certificate of Marriage of Petitioner as to his citizenship from "American" to "Filipino" under Registry No. 2013-2124.

Finding the instant petition to be sufficient in form and substance, this Court hereby sets the hearing thereof at the Dasmariñas Community Affairs (DASCA) Building, Brgy. Burel 1, Congressional Road, Dasmariñas City, Cavite on February 19, 2019, at 8:30 o'clock in the morning, whereby any interested persons may appear and show cause, if any, why the petition should not be granted.

Let this Order be published at the expense of the petitioner in a newspaper of general circulation which shall be raffled by the Clerk of Court of the Regional Trial Court, Branch 90, City of Dasmariñas, Cavite, among the duly accredited newspaper in the Province of Cavite, before the scheduled date of hearing, at least once a week for three (3) consecutive weeks.

Let the Office of the Solicitor General and the City Civil Registrar of Dasmariñas City, Cavite, be furnished with the copy of the Petition and this Order.

SO ORDERED.

City of Dasmariñas, Cavite, December 18, 2018.

(Sgd.) ROMEO DIZON TAGRA
Assisting Judge

Publication : PERLAS NG SILANGAN BALITA
Dates : December 24 & 31, 2018 and January 7, 2019

Republic of the Philippines
Fourth Judicial Region
REGIONAL TRIAL COURT
BRANCH 90
City of Dasmariñas, Cavite

IN RE: PETITION FOR CORRECTION
OF THE CERTIFICATE OF LIVE
BIRTH OF DANICA OMEGA
SUBANG UNDER REGISTRY
NO. 2004-03509 OF THE PHILIPPINE
STATISTICAL AUTHORITY

DANICA OMEGA SUBANG, rep. by
RONITO C. SUBANG, JR.

- VERIFIED -

SP. PROC. NO. DC-1846-18

LOCAL CIVIL REGISTRAR OF
DASMARIÑAS CITY, CAVITE and the
PHILIPPINE STATISTICAL AUTHORITY
(PSA), and/or all persons who may have claim
or any interest which would be affected
thereby,
Respondents.

ORDER

This verified petition for correction of the Certificate of Live Birth of Danica Omega Subang under Registry No. 2004-03509 of the Philippine Statistics Authority, was filed on March 16, 2018, by the above-named petitioner, through counsel, praying that, after due notice, publication and hearing, judgment be rendered ordering the Local Civil Registrar of Dasmariñas City, Cavite to correct Entry No. 3 - DATE OF BIRTH from "28 March 2004" to "18 February 2000".

Finding the instant petition to be sufficient in form and substance, this Court hereby sets the hearing thereof at the Dasmariñas Community Affairs (DASCA) Building, Brgy. Burel 1, Congressional Road, Dasmariñas City, Cavite on March 12, 2019, at 8:30 o'clock in the morning, whereby any interested persons may appear and show cause, if any, why the petition should not be granted.

Let this Order be published at the expense of the petitioner in a newspaper of general circulation which shall be raffled by the Clerk of Court of the Regional Trial Court, Branch 90, City of Dasmariñas, Cavite, among the duly accredited newspaper in the Province of Cavite, before the scheduled date of hearing, at least once a week for three (3) consecutive weeks.

Let the Office of the Solicitor General and the City Civil Registrar of Dasmariñas City, Cavite, be furnished with the copy of the Petition and this Order.

SO ORDERED.

City of Dasmariñas, Cavite, December 18, 2018.

(Sgd.) ROMEO DIZON TAGRA
Assisting Judge

Publication : PERLAS NG SILANGAN BALITA
Dates : December 31, 2018, January 7 & 14, 2019

EXTRA JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late **JERRY ROLDAN CANARE** who died intestate on August 11, 2018 in Intamun, Manila, consisting of a certain real property situated at Block 14, Lot 18, Hantoria Property, Sampaloc IV, City of Dasmariñas, Cavite, containing an area of Fifty (50 sq.m.) square meters, more or less, by virtue of Deed of Sale with Transfer of Rights executed by Isenore E. Herrera on 12 August 2016 notarized before Atty. Karen T. Hermosa entered and registered in her notarial register as per Doc. No. 35, Page No. 07, Book No. 86, Series of 2016 has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares with Sale of the entire parcel of land including improvements existing therein for and in consideration of the sum of ONE HUNDRED FIFTY THOUSAND PESOS (P 150,000.00) Philippine currency, in favor of MARIA FE SCINIC DONDONILLA married to RIZALDO D. DONDONILLA, her heirs, assigns and successors-in-interests on December 8, 2018 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 56, Page No. 12, Book No. 110, Series of 2018.

(Sgd.) Heirs/sellers and buyer (Rosalinda S. Canare signing for herself and in behalf of her children namely, Analyn C. Danno; Jessica C. Menas; Jemarie S. Canare and Joshua S. Canare as per Duly notarized SPA; and Jerwin S. Canare assisted by: Rosalinda S. Canare)

Publication : PERLAS NG SILANGAN BALITA
Dates : December 31, 2018, January 7 & 14, 2019

SSS to sell condo units in Makati, Pasig

To raise additional revenues, the Social Security System (SSS) will sell nine condominium units in the cities of Makati and Pasig worth a total of P79.5 million.

In an invitation to bid, the state-run pension fund said the public bidding on Feb. 15 will involve eight units at Pryce Center Condominium in Makati City, with a total minimum bid price of P51.6 million.

The prices per unit at the Makati property range between P4.8 million for the two 73.3-square meter (sqm) units and P7.9 million for the biggest, 123.9-sqm unit.

The SSS will also sell one condominium unit at Renaissance Tower 1000 in Pasig City, with an area of 384.7 sqm.

The Pasig property has a minimum bid price of P27.9 million.

All of the nine condominium units the SSS will have parking slots, the SSS said.

The terms of reference (TOR) for the bidding were already available since Dec. 28 at the office of the SSS's Acquired Assets Disposal Committee (AADC) Secretariat in Quezon City, with a pre-bid conference scheduled on Jan. 29.

"Bidding is open to individuals/sole proprietorship, partnerships, corporations and joint ventures authorized by law to acquire properties in the Philippines," the SSS said.

Last year, SSS president and chief executive Emmanuel E. Dooc said the pension fund targets to generate P50 billion from investment activities, which include disposition of idle assets.

Higher investment income, coupled with the long-delayed contribution rate hike, were expected to raise revenues to augment ballooning disbursements for pension benefits.

PH eyes more debt paper sale in China, Japan

The government plans to again borrow through the panda and samurai bond markets this year after successful issuances last year that raised additional financing for its priority programs, including the ambitious "Build, Build, Build."

"We told bankers that our policy now is not to be absent from any major market for long periods. For the samurai, we are going to come back within 12-18 months from August. In China, we

will come back to the market again within 12-18 months from last March. And we are going to explore doing something in England," Finance Secretary Carlos G. Dominguez III said in a statement last Jan. 2.

Finance officials had said they were also exploring issuance of euro bonds in the European market as well as of sukuk or Islamic bonds.

In March last year, 1.46 billion renminbi (P12 billion) in three-

year panda bonds were sold by the Philippine government for the first time in China at a 5-percent yield.

Last August, the Philippines also sold 154.2-billion yen (P74 billion) in samurai bonds across three tenors, ending the country's eight-year absence in the Japanese debt market.

The government will also sell dollar-denominated global bonds early this year.

Given persistent global uncertainties,

including the US Federal Reserve's string of interest rate hikes, Dominguez said he already asked National Treasurer Rosalia V. de Leon "to move the timelines of future bond issuance ahead of schedule."

"Because of all the announcements and all the uncertainties that are going to start hitting more, impacting the market more, it's better to bring the issuance forward earlier," the Finance chief explained.

IPOPHL wants books to be more inclusive to people with physical disabilities

The Intellectual Property Office of the Philippines (IPOPHL) wants published materials to be more accessible to persons with physical disabilities, a move that will further revise copyright rules in the name of inclusivity.

In a statement, IPOPHL said its proposed amendment to its enabling law would allow published materials to be reproduced or distributed on a non-profit basis for people with physical disabilities.

It will expand the copyright limitation passed in the 2013 amendment of the country's intellectual property law that allowed this exclusively for use of the blind, visually, and reading-impaired persons.

"The provision widened the scope of

copyright limitation not just to the blind, visually impaired, and otherwise print-disabled persons, but also those unable (through physical disability) to hold or manipulate a book, or to focus or move the eyes to the extent normally acceptable for reading," IPOPHL said.

The government agency submitted its draft bill to Congress in November. A copy of this draft has not yet been released to the public.

This comes as IPOPHL moves to accede to a treaty under the World Intellectual Property Organization (WIPO), a document which WIPO said has "a clear humanitarian and social development dimension."

Called the Marrakesh Treaty, the main goal of this treaty is "to

create a set of mandatory limitations and exceptions for the benefit of the blind, visually impaired and otherwise print disabled (VIPs)," according to WIPO's website.

IPOPHL said it has submitted to WIPO its instrument of accession to this treaty on December 18 last year. IPOPHL also said that it has been pushing for the country's accession in a bid to increase trade in published materials in 'accessible formats.'

Publications in Braille format or audio-books, for example, are considered accessible format copies.

Moreover, IPOPHL said the Marrakesh Treaty allows the Philippines to export and import copyrighted works in accessible formats to

and from other countries that are party to the agreement.

To date, there are 47 countries contracting parties to the Marrakesh Treaty.

The treaty was adopted internally in June 2013. However, even before formally acceding to it, IPOPHL said the government has already "introduced the intent and spirit" of the treaty through Republic Act No. 10372, the 2013 amendment to the Intellectual Property Code of the Philippines.

"This will go a long way to enhance access to information if approved by Congress and the President," said IPOPHL Director General Josephine R. Santiago, referring to the draft bill the agency submitted to Congress late last year.

PAL readies Manila-New Delhi flights

Flag carrier Philippine Airlines (PAL) is facing better market conditions with the relaunch of flights between Manila and New Delhi in March 2019, an aviation think tank said.

CAPA-Center for Aviation said in a report last Jan. 2 that Indian visitors to the Philippines had more than doubled to 107,000 since 2013, when PAL suspended flights to the Indian capital of New Delhi.

"The prospects for PAL in the Indian market are much brighter this time around. The Manila-Delhi market—and the overall Philippines-India market—has more than doubled over the past five years, making a nonstop service more viable," CAPA said.

The use of its brand-new Airbus A320neos will also make the route more

sustainable, it added.

PAL, CAPA said, had operated wide-body planes such as its A330s and A340s for India—a decision that made the flights unviable. PAL's nonstop flights to Delhi were scrapped in 2011 while its one-stop flights via Bangkok were suspended in 2013.

"If the flights are successful, a Manila-Mumbai service may also be launched by PAL or another airline," CAPA said.

"India is a strategically important new market for PAL and the Philippines overall. India is the largest source market for the Philippines that does not currently have any nonstop services," it added.

PAL, in a statement, said it would launch four times weekly non-stop flights between Manila and New Delhi on March 31, 2019.

Aboitiz Equity earmarks \$200M for Gold Coin

Conglomerate Aboitiz Equity Ventures Inc. expects to invest as much as \$200 million in the next two to three years to expand and upgrade the factories of Asia-Pacific animal feeds manufacturer Gold Coin Management Holdings Ltd., its single largest overseas business to date.

AEV chief financial official Manuel Lozano said in an in-

terview that the acquisition of Gold Coin was "quite exciting" for the group but in the next two to three years, the focus would be its integration into the group, specifically, into agribusiness unit Pilimco Foods Corp.

Lozano said the group was projecting to make additional investment of \$100 million to \$200 million, depending on actual require-

ments, to expand Gold Coin and make the business more efficient. "Some of it is for rehabilitation. Some, for expansion," he said.

Gold Coin is a major producer of animal feeds and operator of 20 livestock and aqua feed mills across 11 countries in Asia-Pacific. Established in Singapore in 1953, Gold Coin is a pioneer in animal nutrition and

the manufacturing of scientifically balanced animal feed in Asia. It is one of the largest privately owned agribusinesses in the region, employing over 3,000 people throughout its 20 production facilities.

"We're still looking for acquisition opportunities in related businesses," he said.

The acquisition could be other forms of animal nutrition, for

instance more feeds or the same business in areas where the group would like to expand its footprint.

"It could be a geographic fit for us, like in Vietnam, we have more (operations) on the south, so we (could) get more on the northern part, either the same feeds or it could be other animal feeds or on the R&D (research and development) side

of it," he said.

The additional investment in Gold Coin could be funded by borrowings or internally generated cash, he said.

Last year, the Aboitiz group signed a \$334-million deal to acquire 75 percent stake of Gold Coin from British Virgin Islands-based Golden Springs Group Ltd., led by the Zuellig group.

P61B in foreign funds left local stock market in 2018

About P60.87 billion in foreign funds exited the local stock market in 2018, reversing the net inflows seen in the previous year, due to jitters over the sharp surge in local consumer prices alongside the escalation of the US-China trade war and the rise in US interest rates.

This net foreign selling was a turnaround from the P56.21 billion in net foreign buying seen by local equities in 2017, when the global economic environment was a lot more benign and investors were gushing over the Philippines' tax reform program deemed necessary to fund President Duterte's build, build program

toward what was promised to be a "golden age of infrastructure."

This wave of foreign selling weighed down the stock market in 2018 after an initial run-up to record highs earlier in the year. The main share Philippine Stock Exchange index (PSEI) fell by a total of 1,092.4 points or 12.8 percent to end the year at 7,466.02. In the previous year, the PSEI gained 25.1 percent to finish at 8,558.42.

This thus turned out to be the worst year for the local stock market since 2008, when the main index slumped by 48.3 percent at the height of the US-epicentered global financial crisis. The PSEI had climbed in eight of the previous 10 years. But during the

years of decline—in 2015 and 2016—the PSEI slipped by a modest 3.85 percent and 1.6 percent, respectively.

The total market capitalization of the stock market was at P16.15 trillion, lower by 8.17 percent year-on-year from P17.58 trillion in 2017, as the sell-down by foreign funds pared the valuation of large-cap stocks.

"It is human nature to want a perfect ending to a story. Looking at the stock market's performance this 2018, it may not be as good as what most hoped for but it is also not as bad as some feared," PSE chair Jose T. Pardo

said in his message during the special bell ringing ceremony at the local stock market last Dec. 28, the last trading day of the past year.

All sector indices also finished lower in 2018. The mining and oil index was the most battered for 2018, declining by 28.7 percent.

Total value turnover for the year was P1.74 trillion, with an average trading turnover of P7.15 billion a day.

One major domestic concern for the stock market in 2018 was the surge in local inflation, largely due to surging global oil prices and rice supply bottlenecks that coincided with tax adjust-

ments on petroleum products. The inflation jitters also contributed to the weakening of the local currency against the dollar, which further became a disincentive for investors.

During the last trading day of 2018 last Dec. 28, the PSEI closed at 7,466.02, down 16.64 points or 0.2 percent. Year-on-year, the PSEI lost 12.8 percent.

"We didn't see any fireworks in [Friday's] trading. Most investors were already in a vacation mode. The litany of concerns outside [the Philippines] added to the somber mood. It seems like this week, we'll see the same trading pattern," said fund manager Astro del Castillo, managing director

at First Grade Finance.

This 2019, investors are generally more optimistic.

"Rapidly dropping inflation, erasure of crude oil gains in 2018, election spending and continued ramping up of infrastructure and capital goods spending point toward stronger domestic demand and earning prospects, providing impetus for a rebound in the local equity market in 2019," investment house First Metro Investment Corp. and University of Asia and the Pacific said in a joint research note.

But the research also warned that fragility in global markets could dampen the positive outlook.

PAL to launch flights to Israel in 1st quarter

Flag carrier Philippine Airlines (PAL) may launch flights to Israel within the year, helping to bolster tourism and trade while providing an easier means for Filipinos to achieve their Holy Land "bucket lists".

Manuel Tamayo, undersecretary for aviation at the Department of Transportation, said they were finalizing certain details for PAL to carry out flights between Manila and Tel Aviv by the first quarter of 2019.

"It's a seasonal

market," said Tamayo, adding that for some Filipinos, it is their goal to visit the Holy Land. He said PAL was studying assigning flights during the cooler months.

Tamayo added that the Philippines was currently working on securing a final agreement with Saudi Arabia to use the latter's airspace. This, he said, would cut flights to Tel Aviv by more than an hour.

A flight between Manila and Tel Aviv without using Saudi Arabia's airspace could take around 12 and a half hours, ac-

cording to Airplane Manager, which provides calculations for the air charter industry.

Last April, PAL president Jaime Bautista confirmed a plan to launch flights to Israel.

Israel's Ministry of Tourism director Hassan Madah had said that Filipino tourists to Israel more than doubled to 23,500 between 2015 and 2017. They mainly flew through the Hong Kong and Turkish flag carriers.

Plans to launch a route to Israel have

been on the table since 2013. In November that year, both countries sealed a bilateral agreement that resulted in 21 weekly flights to any point in the Philippines and Israel.

That deal replaced a previous air service agreement sealed in 1951. PAL flew to Israel in the 1950s and 1960s. Civil Aeronautics Board executive director Carmelo Arcilla had said.

Tamayo noted that PAL was also looking to launch flights to more points in the United States.

Airlines seen staying profitable due to oil price drop

The global trade group of the world's airlines is expecting oil prices to drop in 2019, helping fuel another year of profitability.

The International Air Transport Association (Iata), in its year-end forecast, said the average oil price this year would be lower by 10.9 percent to an average of \$65 a barrel, which will help support demand for air travel. Iata said jet fuel prices, in particular, would drop by 7.2 percent to

an average of \$81.30 a barrel for the year.

"We had expected that rising costs would weaken profitability in 2019. But the sharp fall in oil prices and solid GDP (gross domestic product) growth projections have provided a buffer," Alexandre de Juniac, Iata's director general and CEO, said in a statement.

Iata attributed the decline to increased oil production in the United States and rising oil stockpiles.

Clark Airport consortium commits to invest P6B, double terminal capacity

The consortium that recently bagged the Clark International Airport concession, a triumvirate consisting of the Gokongwei, Gotianun and Singaporean airport operator Changi, committed to invest about P6 billion to modernize this international gateway and double the terminal capacity to eight million passengers per annum.

Filinvest Development Corp. (FDC), JG Summit Holdings Inc., Philippine Airport Ground Support Solutions Inc. and Changi Airport Philippines (I) Pte. Ltd. (CAP), a

wholly owned subsidiary of Changi Airports International, formed the North Luzon Airport Consortium (NLAC) to undertake this project.

The notice of award was given to NLAC for this hybrid public-private partnership project with a 25-year concession by the Bases Conversion Development Authority (BCDA) in December 2018.

"We are honored to be given the opportunity to participate in the development of Clark International Airport. We believe in the potential of the Philippines and the Lu-

zon region. Together with our partners and with the support of key stakeholders, we will develop Clark as the region's premier gateway," said Lim Liang Song, chief executive officer of Changi Airports International.

"Building on the airport's geographical position and catchment, we will grow the airport's network and provide passengers with a superior airport experience including a brand new commercial area. In addition to global brands, the new airport terminal will also have a curated selection of retail and

food and beverage outlets that showcases the best of what the Philippines has to offer," he added.

NLAC intends to promote Clark International as the Northern and Central Luzon Gateway Airport by actively engaging strategic partners like tourism authorities and airlines. The consortium also vowed to grow traffic and build a wider route network, and establish connectivity to Clark with more domestic and international points.

"With the new Clark International Airport, travelers and

visitors can expect to be greeted with fast, efficient and hassle-free service. We believe that the ease in travel in a world-class airport will help boost the region's tourism industry and related businesses. It is NLAC's vision to redefine the air travel experience at Clark International Airport. The airport will be the Northern and Central Luzon's gateway, connecting the region to the rest of the Philippines and the world," FDC president and chief executive officer Josephine Gotianun-Yap said.

"We are very optimistic about the prospects of Clark International Airport and will do our part to support its growth by providing a world-class gateway airport. With our group's experience in airline operations, property development and our various consumer-oriented businesses, we will provide the best service and value proposition to both passengers and airlines to make Clark International their airport of choice," said Lance Gokongwei, president and CEO of JG Summit Holdings.

BSP declares victory over inflation as downtrend is confirmed

The central bank declared victory last Jan. 4 in its fight against rising prices after the government announced that the consumer price index for December 2018 fell to 5.1 percent — lower than the expectations of even the most optimistic economists.

In a press statement, the Bangko Sentral ng Pilipinas said the latest figure confirms its assessment that the inflation target for the next two years will be achieved.

"The within-target inflation outlook over the policy horizon

largely reflects the estimated impact of the rice tariffication law, lower global oil prices, and latest monetary policy adjustments by the BSP," the central bank said.

The growth of consumer prices eased for the second straight month in December, coming in at its lowest level since May 2018. The central bank raised interest rates by a total of 175 basis points last year in an effort to stamp out the second round effects that were being prompted by the spike in rice and petroleum prices, accentuated by the first round

of tax hikes enacted by the Duterte administration.

Despite its recent success in taming inflation, the central bank said it will continue "to keep a close watch over price developments" and will weigh all relevant information" at its next monetary policy meeting on Feb. 7, 2019 "to ensure that the monetary policy stance remains consistent with the BSP's primary mandate of price stability."

In a separate statement, BSP Deputy Governor Diwa Guinido pointed out that the uptick in core

inflation recorded in November was an "aberration brought about by one single factor of higher transport cost due to adjustment in transport fare."

"But for December, as expected following the non convergence of various measures of core inflation, the official core inflation actually eased to 4.7 percent suggesting that demand pressures have not significantly built up," he said.

He pointed to more encouraging data since month on month inflation for December 2018 stood at -0.6

percent while, excluding seasonality adjustments, the month-on-month inflation rate declined -0.4 percent.

"Those are negative inflation rates that should tell us that indeed the supply-driven inflation process we saw in 2018 was not to be persistent and therefore short lived," the central bank deputy chief said. "This is also true of the impact of the tax reform package whose annual impact was less than 1 percentage point and diminishing."

Meanwhile, ING Bank senior economist

Nicholas Mapa said that, with inflation trending back to the BSP's target of 2-4 percent, the case for the central bank to reverse its stance as early as second quarter of the year has gained considerably.

"On top of BSP's widely-anticipated 200-basis point cut to reserve requirements scheduled for the year, the BSP will likely slash borrowing costs as early as the May 9 meeting to help bolster slowing growth momentum with its price stability mandate safeguarded," he said.

Inflation slows to 5.1% in December, but 2018 average of 5.2% hit 10-year high

The rise in consumer prices eased to 5.1 percent last December even as inflation remained elevated for the entire 2018 and beyond the range that the government had considered as stable price increases.

In a report last Jan. 4, the Philippine Statistics Authority (PSA) said headline inflation in December rose at its slowest since June 2018's 5.2-percent uptick.

Compared with November, prices in December slid 0.4 percent, making it two straight months of month-on-month declines.

Last December's rate was the first time since August that inflation fell below the 6-percent level.

In September and October, the inflation rate hit 6.7 percent, an over nine-year high, such that the government immediately addressed food supply bottlenecks, especially of rice, as these had elevated prices.

Prices of consumer goods also increased last year due to the higher or new excise taxes slapped on consumption under the Tax Reform for Acceleration and Inclusion (TRAIN) law, as well as skyrocketing global oil prices.

For full-year 2018, inflation averaged 5.2 percent, above the government's 2-4 percent target range.

To compare, the average inflation rate in 2017 was only 2.9 percent.

Aboitiz power unit installs seismic monitors at Ambuklao, Binga facilities

SN Aboitiz Power has equipped its 105-megawatt Ambuklao hydro power plant and 140-MW Binga plant with solar-powered seismic monitors to enhance disaster risk mitigation.

SNAP said in a statement that it had invested about P8 million for the installation of five solar-powered accelerographs in strategic positions in both of its Benguet facilities.

"The main purpose of these equipment is to monitor the structural integrity of the dams that supply our hydro plants," SNAP president and chief executive Joseph S. Yu said in a statement.

conducting seismic analysis of the dams' structures.

The strong motion recorders are connected to control centers so that rapid assessment could be conducted, especially during cases necessitating emergency response.

"This is part of SNAP's sustainability and risk mitigation plans to help ensure energy reliability and security in the Luzon grid, as well as to safeguard the welfare of our employees and host communities," Yu said.

These equipment record ground acceleration—one of the parameters in

avoid having calamities turn into disasters by initiating early damage-detection," he added.

The decision to boost SNAP's safety program through these seismic monitors arose during the third-party safety audit conducted by international consulting and engineering company Pöyry.

The audit was done as part of SNAP's operation and maintenance agreement with National Power Corp. and Power Sector Assets and Liabilities Management Corp.

"Strong motion recorders in our dams could help us reduce cost and risk, and

PH debt inches up to new high of P7.195T in November

Robust demand for long-dated Treasury bonds last November further pushed up the national government's outstanding debt to a new high of P7.915 trillion at the end of the first 11 months of last year.

In a report last Jan. 3, the Bureau of the Treasury said combined outstanding domestic and external obligations as of end-November 2018 rose 11.8 percent from P6.437 trillion a year ago and inched up 0.4 percent from P7.167 trillion in October.

Domestic debt, which accounted for almost two-thirds of the total, increased 11.9 per-

cent year-on-year and 1.9 percent month-on-month to P4.708 trillion.

In a statement, the Treasury attributed the month-on-month increase in locally sourced obligations to "net issuance of government securities" amounting to P88.33 billion as the committee fully awarded treasury bonds amid strong market demand.

The rise in domestic debt was nonetheless slightly tempered by a stronger peso, which closed November at 52.389:1 from 53.527 against the greenback last October, the Treasury noted.

In particular, the

peso's appreciation cut P570 million from the value of outstanding onshore dollar bonds, the Treasury said.

As for external debt, these grew 11.6 percent year-on-year to P2.487 trillion.

But compared with the previous month, end-November foreign debt went down 2.3 percent, which the Treasury described as a "large" decline thanks to the stronger peso, which "relieved P54.15 billion along with net repayments on foreign obligations amounting to P5.89 billion."

However, the net appreciation of third-

currency denominated external debt worth P210 million slightly offset the drop in external obligations.

In its Fiscal Risks Statement 2019 report, the Interagency Development Budget Coordination Committee (DBCC) said "public debt (national government) has remained broadly sustainable despite the higher borrowing requirement."

"Alongside gains in risk metrics, the decreasing debt ratio (debt-to-GDP) highlights the continued sustainability of outstanding obligation given strong growth. Furthermore, the pru-

dent and proactive management of debt has moderated the sensitivity of the debt portfolio to adverse swings in foreign exchange and interest rates," the DBCC added.

The debt-to-gross domestic product ratio stood at 42.1 percent at end-2017 but inched up to 42.3 percent as of September last year as the government borrowed more from offshore debt markets such as China's panda and Japan's samurai while securing additional official development assistance (ODA) for big-ticket infrastructure projects under the Duterte administration's ambitious "Build, Build, Build" program.

The ratio also slightly rose as GDP growth slowed to three-year lows during the second and third quarters of 2018 amid high consumer prices.

The DBCC nonetheless said that the national government's debt would "remain broadly sustainable over the medium term."

"The debt ratio maintains a downward trajectory albeit at a higher level due to the augmented funding requirement (includes deficit, debt amortization and cash buffer) as well as increasing interest and exchange rates.



Sugary drink makers face probe

As excise tax collections from sugary drinks fell below target, the Department of Finance (DOF) has ordered the Bureau of Internal Revenue (BIR) to check if manufacturers were paying the correct rates.

In a statement last Jan. 3, the DOF said that the excise tax take from sugar-sweetened beverages from January to October last year amounted to only P29.9 billion, lower than the P40-billion goal for the 10-month period.

The DOF quoted Finance Undersecretary Karl Kendrick T. Chua as saying that the collection goal was not achieved "possibly because sugar-sweetened beverage manufacturers might not be paying the correct taxes."

Under the Tax Reform for Acceleration and Inclusion (TRAIN) Act, drinks using high-

fructose corn syrup sweeteners with the (HFCS) must pay P12 a liter in excise tax, while those that have caloric and noncaloric sweeteners pay a lower P6 a liter.

"My hunch is that those that are supposed to pay the P12 tax are paying only P6," Chua explained.

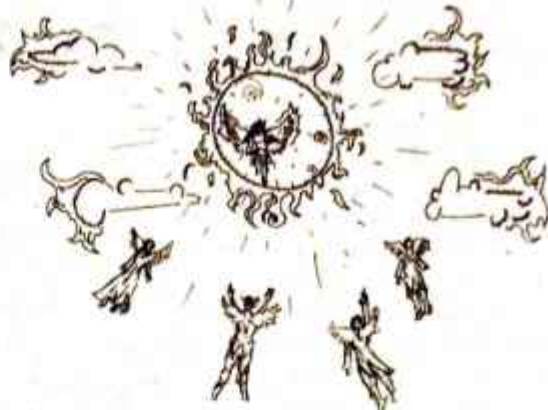
In a report to Finance Secretary Carlos G. Dominguez III, Chua said only Coca-Cola as of October last year was able to secure approval from the Food and Drug Administration (FDA) to convert the sweetener it uses in its drinks from HFCS to sugar or other caloric and noncaloric sweeteners.

"Other companies that have been determined to be using HFCS as beverage sweeteners still have to apply for FDA approval, which is a requirement before they could shift to caloric or noncaloric

lower tax rate of P6," Chua noted.

"The FDA approved only the conversion for Coke, and that was just last August. So I think many are paying P6 when they should be paying P12. That is our concern. I suggest that the BIR conduct an audit (on beverage manufacturers). They cannot just change the content per the FDA," Chua said.

In response, Deputy Commissioner Arnel Guballa of the Bureau of Internal Revenue (BIR) told a recent DOF executive committee meeting that the country's biggest tax-collection agency "already started checking the tax payments of beverage manufacturers and sending deficiency assessments to correct the tax discrepancies."



Q & A on Consumer Rights

Q:

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Gov't reports sustained growth in factory output

The manufacturing sector sustained growth in November even as the country's chief economist admitted last Jan. 4 that high consumer prices had tempered factory output expansion.

The Philippine Statistics Authority's (PSA) latest Monthly Integrated Survey of Selected Indus-

tries report for November 2018 showed that the Volume of Production Index (VoPI) grew 1 percent that month, reversing the 10.1-percent contraction a year ago.

The VoPI, a proxy for total factory output, expanded for the eleventh straight month in November last year, the

state planning agency National Economic and Development Authority (Neda) said in a statement.

The PSA attributed the growth in November's VoPI to higher output in 14 major sectors, led by textiles (up 45.8 percent), miscellaneous manufac-

tures (up 25.6 percent), petroleum products (up 22 percent), tobacco products (up 21.1 percent), paper and paper products (up 15 percent), beverages (up 11.7 percent) and electrical machinery (up 11 percent).

The Value of Production Index (VaPI) also rose by a faster 2.1 percent, a

reversal of the 10.6-percent decline in the same month in 2017.

Production of textiles, tobacco, petroleum, miscellaneous manufactures, beverages, paper and paper products, electrical machinery and non-metallic mineral products posted the biggest

growth in the November VaPI, PSA data showed.

While noting a sustained manufacturing growth in the first 11 months of last year, Socioeconomic Planning Secretary and Neda chief Ernesto Pernia said "indices showed a declining trend starting on the second half of 2018."