

The Department (CALAX) subsection of Public Works and Highways (DPWH) Cavite, which will be opened last Aug. 24 the 5.14-kilometer Cavite-Laguna Expressway motorist everyday.

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Cavite sets bid submission deadline for Sangley airport

The deadline for the submission of bid proposals for the Sangley Point International Airport (SPIA) project is set for Sept. 20, according to Cavite government's public-private partnership selection committee legal officer Jesse Grepo.

The joint venture proposal submission date was made after a series of extensions requested by prospective bidders, which the committee had granted," Grepo said. "Anticipating that ECQ or MECQ might be in effect in Cavite province during that

time, the PPP-selection committee further advised that it would issue appropriate guidelines for the virtual submission and opening of joint venture proposals if necessary," he said.

Grepo said the province of Cavite is seeking to develop the SPIA as a modern, sustainable, and world-class international hub airport development and main gateway without any sovereign debt or guarantee.

As previously reported, four companies bought the bid documents for the SPIA project as of its deadline last June 28.

These were infrastructure conglomerate Metro Pacific Investments Corp. (MPIC), state-owned China Communications Construction Co. Ltd. (CCCC), Philippine Airport Ground Support Solutions Inc. (PAGSS) and Mosveldt Law Office.

MPIC chairman Manuel V. Pangilinan said early in August the company is open to submitting a bid for the SPIA project, but is still assessing the robustness of domestic and international travel before finalizing a potential offer.

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The Cavite Task Force Group for Manila Bay installed billboards at conspicuous places in the municipalities of Noveleta and Kawit, Cavite and cities of Cavite and Bacoor notifying the public regarding the dismantling of illegal aquaculture structures in the said areas. Image from Facebook/DENR Calabarzon

Fisherfolk slam fish cage demolition in Cavite

A fishers group decried last Aug. 26 the order of the Department of Environment and Natural Resources to dismantle fishing and aquaculture structures in the waters off Cavite province, saying these will lead to the loss of livelihood of thousands of coastal residents in the province.

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(FISHERFOLK... from page 1)

coastal residents. bamboo poles washed

In the order, residents were given notice ashore following the

that the Manila Bay monsoon rains.

Interagency Task Force "These are not pol-

will demolish fish pens damage to the marine

and fish cages without ecosystem, unlike

proper permits begin- plastic and other solid

ning Sept. 7. waste," said Fernando

Pamalakaya alleged Hicap, the group's na-

that the dismantling tional chair, in a state-

order was brought by ment.

(NEWLY... from page 1)

DPWH Secretary plementation of the

Mark Villar led the cer- project, Villar said CA-

emonial opening of the LAX subsection 5 was

project's subsection 5 completed and "will be

from Silang East Inter- now opened to public

change to Sta Rosa use."

Tagaytay Interchange. Villar said the on-

"The opening of going construction of

subsection 5 will be able other subsections are

to cater to around 5,000 also being fast-tracked

motorists daily, adding by concessionaire MP-

the roughly 10,000 users CALA Holdings to be

of the already opened able to fully open the

CALAX subsections 6, entire 45-km CALAX

7, and 8 from Sta. Rosa connecting CAVITEX in

to Mampalasan," he said Kawit, Cavite and South

in a statement. Luzon Expressway-

Though the pan- Mampalasan Interchange

demic has slowed down in Bifan, Laguna.

Once completed,

Treasury sets P250-B domestic borrowing plan for September

The Bureau of the Treasury will auction in short-dated treasury bills—P5 billion each as 10-year on Sept. 14 and 28. These bonds will be issued to investors on the five Thursdays of September. The Treasury kept the weekly volumes of T-bills and bonds similar to the previous months' offerings.

The Treasury also plans to raise a total of P175 billion from the sale of bonds in September. It will sell P35 billion worth each of five-year debt paper on Aug. 31; seven-year on Sept. 7 and 21, as well

lion will be raised from the sale of treasury bills and bonds.

Under the proposed P5.02-trillion 2022 national budget, total borrowings will reach a lower P2.47 trillion.

"These borrowings will support both our public health response and the economic investments needed to spur growth.

In an Aug. 25 memorandum to all government securities eligible dealers, National Treasurer Rosalia de Leon said the Treasury would offer P15 billion

able is much less than building a new airport. That's why we're open to it," Pangilinan said.

MPIC and PAGSS were among the companies that purchased bid documents for the SPIA project during its first auction in 2019, but did not submit an actual bid.

CCCC and partner MacroAsia won the first bidding for the SPIA project, submitting the sole bid.

The airport deal

(CAVITE... from page 2)

Pangilinan said MPIC would "definitely" need a partner should it decide to make a bid for the massive airport development.

"I think Sangley is a good complement to NAIA because the runway is near enough NAIA and the orientation of the runway is similar to the orientation of existing runway of NAIA, so it's a good second runway to Manila. I think the investment to make a second runway in Sangley op-

erale is much less than building a new airport. That's why we're open to it," Pangilinan said.

MPIC and PAGSS were among the companies that purchased bid documents for the SPIA project during its first auction in 2019, but did not submit an actual bid.

CCCC and partner MacroAsia won the first bidding for the SPIA project, submitting the sole bid.

The airport deal

awarded to the tandem, a new partner for the SPIA project. It is now requiring that its joint venture partner should be Philippine majority-owned and controlled, whether it be a single entity or a consortium.

The winning joint venture partner will be responsible for co-developing the airport project, together with the province of Cavite, as well as provide the necessary equity investment, debt financing and credit enhancements.

the PHP35.68 B project will significantly reduce travel time between CAVITEX and SLEX to only 45 minutes.

It will also decongest Governor's Drive, Aguinaldo Highway and Sta. Rosa-Tagaytay Road and will support national development policy and provide efficient transport facilities for the economic zones in Cavite and Laguna.

"More than providing efficient transportation links, the CALAX project under public-private partnership arrangement with the MPCALA Holdings - a unit of the Metro Pacific

ments Corporation, will help hasten economic recovery by providing jobs and promote the Calabarzon as a preferred destination for investment and growth."

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS (MOTOR VEHICLE)

NOTICE is hereby given that the estate of the late **PERLA NICOLAS PANCHO** who died intestate on March 29, 2021 in City of Dasmariñas, Cavite, consisting of a Tricycle with the following descriptions:

MAKE/TYPE: MITSUBISHI HATCHBACK
DENOMINATION: CAR LIGHT
CHASSIS NO.: MMDXNA03A/01014272
ENGINE NO.: 3A92UDC4624
MV FILE NO.: 1301-0000660670
PLATE NO.: NDB 9626

has been adjudicated and extra-judicially settled by and between her heirs in pro indiviso equal shares with waiver of rights, interest and participation in the said motor vehicle, in favor of ANGELA KATE NICOLAS PANCHO on July 30, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 114; Page No. 23; Book No. 138; Series of 2021.

(Sgd.) **Transferor/Heir and Transferee/Heir**

Publication: PERLAS NG SILANGAN BALITA
Dates: August 16, 23 & 30, 2021

BSP replaces man's termite-damaged peso bills worth P50,000

Adonis Buemias In turn, the program delivered ice for a living referred his case to the BSP.

In the course of In a statement, the this time, the 70-year-old was able to save enough to buy a house, a brand new tricycle, and even set aside almost P50,000 in cash from his daily income of P300.

Each day, he saved P100 from his take-home pay and tucked it away inside a cabinet in his home.

To his dismay, the solo parent and a primary caregiver to a special child later discovered that his cash stash literally disintegrated inside their hiding place the cabinet after termites feasted on them.

Desperate to save his hard-earned cash, Buemias commented on the Facebook account of a program in a local TV station for help.

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **DANILO ARIATE MENDENILLA** who died intestate on July 10, 2020 in Quezon City, Metro Manila whose residence address at the time of his death is in Blk. 3, Lot 12, Phase 1, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, consisting of certain real properties:

a.) Lot including improvements erected therein situated at Blk. 2, Lot 29, Phase 1, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, containing an area of Two Hundred (200 sq.m.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. 057-2018057616 of the Registry of Deeds for the Province of Cavite.

b.) Lot including improvements erected therein situated at Blk. 3, Lot 12, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, containing an area of One Hundred Ninety (190 sq.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-1175619 of the Registry of Deeds for the Province of Cavite, and

c.) Lot situated at Blk. 3, Lot 14, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, containing an area of One Hundred Ninety (190 sq.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-057-2020003344 of the Registry of Deeds for the Province of Cavite.

has been adjudicated and extra-judicially settled by among his heirs as follows:

a.) The lot including improvements erected therein situated at Blk. 2, Lot 29, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, containing an area of Two Hundred (200 sq.m.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. 057-2018057616 of the Registry of Deeds for the Province of Cavite will be given to SANEZ MENDENILLA TREDES married to Eleazar Tredez.

b.) Lot including improvements erected therein situated at Blk. 3, Lot 12, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite containing an area of One Hundred Ninety (190 sq.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-1175619 of the Registry of Deeds for the Province of Cavite will be given to RODEL ARQUERO MENDENILLA married to Melody Echalar; and

c.) The lot situated at Blk. 3, Lot 14, Town and Country Subd., Burel 1, City of Dasmariñas, Cavite, containing an area of One Hundred Ninety (190 sq.) square meters, embraced and covered by Transfer Certificate of Title (TCT) No. T-057-2020003344 of the Registry of Deeds for the Province of Cavite will be given to RODEL ARQUERO MENDENILLA married to Melody Echalar.

on August 6, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 227; Page No. 46; Book No. 138; Series of 2021.

(Sgd.) **Heir/Transferor and Heirs/Transferees**

Publication: PERLAS NG SILANGAN BALITA
Dates: August 16, 23 & 30, 2021

help in replacing my size; a portion of any money." of the two facsimile

Last Aug. 25, the signatures must still be central bank reiterated seen or observed; and that dilapidated peso the windowed security bills could be replaced, thread must remain subject to certain conditions, intact unless otherwise

To qualify for replacement of damaged paper currency, BSP's regulations require that the size of the remaining bill should be 60 percent or three-fifths of their original

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late **GEORGE CARGANILLO SAN LUIS** who died intestate on September 23, 2007 in Dasmariñas City, Cavite, consisting of a certain real property together with improvements situated at Blk. 73, Lot 33, Area A-1, Brgy. San Esteban, City of Dasmariñas, Cavite, containing an area of One Hundred (100 sq. m.) square meters, more or less, has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares; further, for and in consideration of the sum of THREE HUNDRED THOUSAND PESOS (P 300,000.00), Philippine Currency, they do hereby SELL, CONVEY, and TRANSFER by way of TRANSFER OF RIGHTS unto GINA DELA CRUZ LU herein represented by RUFINO P. DELA CRUZ, her heirs, assigns, and successors-in-interest all their rights and interest and participation over the entire parcel of land including improvements existing therein on August 7, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 239; Page No. 48; Book No. 138; Series of 2021.

(Sgd.) **Heirs/Vendors and Rufino P. Dela Cruz as per SPA of Vendor**

Publication: PERLAS NG SILANGAN BALITA
Dates: August 16, 23 & 30, 2021

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **NORNALY O. TOLENTINO** who died intestate on January 8, 2021 in Bacoor City, Cavite, consisting of a parcel of land situated in the Bld. of Molino Man, of Bacoor City, Prov. of Cavite, covered by Transfer Certificate of Title No. T-271876 containing an area of ONE HUNDRED THIRTY TWO (132) SQUARE METERS, more or less, has been adjudicated and extra-judicially settled by and among her heirs in equal share with waiver of rights, interests and participation in the above-described real property in favor of GRACE ANN O. TOLENTINO and ANGELO O. TOLENTINO in equal shares on August 10, 2021 in the City of Bacoor, Cavite before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 737; Page No. 49; Book No. 12; Series of 2021.

(Sgd.) **All Heirs**

Publication: PERLAS NG SILANGAN BALITA
Dates: August 16, 23 & 30, 2021

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the late **CECILIA LOPEZ DE GUZMAN**, who died intestate on June 14, 2021 in Dasmariñas City, Cavite, consisting of a parcel of land including improvements existing therein situated at Blk. 22, Lot 26, Amata Scapes Cavite, Arnaldo Highway, Brgy. Santiago, General Trias, Cavite, containing an area of Eighty Six (86 sq.m.) square meters, embraced and covered by Transfer Certificate Title (TCT) No. 057-2017060323 of the Registry of Deeds for the Province of Cavite has been self-adjudicated by her sole heir KAJZ MATTHEW DE GUZMAN GOZUM on August 18, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 357; Page No. 72; Book No. 138; Series of 2021.

(Sgd.) **Affiant**

Publication: PERLAS NG SILANGAN BALITA
Dates: August 23, 30 and September 6, 2021

BSP-supervised financial institutions where they will be safe and secure.

The BSP earlier issued a circular, which aims to enable Filipinos to facilitate payments and save money with ease, accessibility, convenience through the basic deposit accounts — affordable, no-frills and easy-to-open accounts that even those without valid IDs can apply using alternative documents or via the apps of selected banks.

D&L's P5-B bond debut OK'd

The Securities underwriter, and sole and Exchange Commission (SEC) has approved a plan of Batangas expansion plastic and food ingredients manufacturer D&L Industries Inc. to raise as much as P5 billion from its maiden retail offering of fixed-rate bonds.

In its meeting last Aug. 26, the SEC cleared the registration statement of D&L for up to P3 billion in series A bonds due 2024 and series B bonds due 2026, with an over-subscription option of up to P2 billion. Proceeds from the offering will partly finance the expansion of D&L's plant in Batangas and the partial repayment of its bridge loans.

The bonds will be offered at face value, and will be listed and traded on the Philippine Debt & Exchange Corp. (PDEX).

The offer is scheduled for Sept. 1 to 6, while listing on the PDEX is slated for Sept. 10.

D&L tapped China Bank Capital Corp. as the sole issuer manager, lead

bookrunner for the offer. The company's Batangas expansion sits on a 26-hectare property in First Industrial Township. Special Economic Zone. At the earliest, commercial operations will start on May 2022.

D&L has so far spent about P4.5 billion for the project. Remaining capital outlays to be spent this year and in 2022 would be at about P3.5 billion.

Once completed, the new plant is expected to be instrumental to the company's future growth, in line with plans to develop more high value-added coconut-based products and penetrate new international markets.

The new facility will mainly cater to D&L's growing export business in the food and oleochemicals segment. It will add the capability to manufacture downstream packaging,

thus allowing the company to capture a bigger part of the production chain.

DOF: Axie Infinity players must pay income tax from trading "pets"

Players of the popular online game Axie Infinity who sell "pets" and earn money in the real world must pay income taxes due from such transactions, the Department of Finance (DOF) said.

"Whoever earns currency from it, it's income you should report it," Finance Undersecretary Antonette Tionko told reporters the other week.

Amid the prolonged COVID-19 quarantine, CNBC in May reported thousands of Filipinos getting addicted to play-to-earn games like Axie Infinity, where players earn cryptocurrency and non-fungible tokens (NFTs) by growing fantasy creatures called "axies".

While players cannot yet monetize the NFTs they gain in the game itself, trading pet axes online generates thousands of pesos when sold. Regardless of whether axes are paid by money or in kind, Tionko said these

transactions were taxable.

Tionko said even the cryptocurrency earned in Axie Infinity were taxable, although the government has yet to put in place a mechanism to determine the amount and actually collect tax from these digital assets.

"Cryptocurrency is an asset, so it's already taxable in the Philippines. What kind of tax applies? Certainly, the gains are subject to income tax," said Tionko.

"But if you look at the nitty-gritty of it, a lot of it really basically will depend on its characterization, which I think is something for the SEC [Securities and Exchange Commission] and the BSP [Bangko Sentral ng Pilipinas] to decide on," she said.

"Is it a security? Is it a currency? So those are the things that will help us define the rules on how it should be taxed. But regardless of how it is characterized, it's taxable—subject to

income tax," Tionko added.

But Tionko said buying tokens to play the game was not taxable.

"Remember the principle of taxation: it's a flow of wealth.

So buying isn't a flow of wealth. Maybe it's taxable to them if you bought it at a discount, but then it's getting into the nitty-gritty of it," she said.

For Sky Mavis, the Vietnamese game developer behind Axie Infinity, its earnings from the game cannot be captured just yet by Philippine tax authorities.

Citing a report by the Bureau of Internal Revenue (BIR), Tionko said Sky Mavis was a non-resident foreign corporation which was not registered in the Philippines.

"That is one of the things that we hopefully capture once we have that system of registration for non-residents, those types of companies not in the Philippines," Tionko said.

Pending in Congress were bills aimed at collecting 12-percent value-added tax (VAT) from digital goods and services, especially transactions through global online platforms.

Documents on the proposed P5.024-trillion 2022 national budget showed that over a third of the P3.29-trillion tax and non-tax revenues that the government programmed to collect next year would be sourced from income taxes.

Of the P3.13 trillion in tax revenues targeted for collection in 2022, taxes on net income and profits would amount to P1.25 trillion, while VAT was expected to contribute P443.98 billion.

The BIR had been tasked with collecting P2.43 trillion in taxes next year, up from this year's P2.08-trillion target.

The BOC's 2022 goal, meanwhile, amounted to P671.66 billion, up from its 2021 program of P616.75 billion.

Relaxed dollar purchase rules to boost economic growth, says BSP

The latest set of foreign exchange market reforms will further promote an environment conducive to businesses and investments and is expected to help contribute to the country's economic growth, according to the central bank.

In an online press briefing, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said the regulator wanted to promote greater ease in the use of foreign exchange in the banking system and further streamline and

simplify procedures by allowing foreign exchange purchasers to provide alternative documents for trade and nontrade current account transactions. They also aim to support the infrastructure development program of the national government by lifting the prior approval requirement for engineering, procurement and construction contracts.

"While the rules are already liberalized, the BSP is continuously reviewing the foreign exchange regulatory framework of the country to ensure that these are aligned

with prevailing market conditions and that the general public will have continued access to foreign exchange resources of the banking system for legitimate foreign exchange transactions," he added.

The recent reforms are also seen to promote capital market development by allowing funding of peso deposit accounts of nonresidents with peso receipts related to loans and investments, among others; and lifting the prior approval requirement for derivatives transactions of

nonbank government entities.

The relaxed regulatory environment will also help address the current dollar imbalance, with the Philippine economy expected to continue having a large dollar flow surplus for the foreseeable future—a situation where a strengthening peso will make it more expensive for foreign buyers to pay for products from the local export sector.

The central bank expects a balance of payments surplus for 2021 of \$7.1 billion

or 1.8 percent of gross domestic product. This was revised higher in June from the full-year projection of \$6.2 billion set by the Monetary Board last March, but substantially lower than the record high \$16-billion surplus for the whole of last year, when the economic slump cramped imports and investments.

According to the central bank, the new forecast is reflective of the upward revision in the current account to a surplus of \$10 billion in 2021 from the previous projection of \$9.1 billion.

Exporters likely to keep VAT exemption

The Bureau of Internal Revenue (BIR) has moved to keep exporters' transactions zero-rated for value-added tax (VAT) by releasing its draft revenue regulation (RR) on the subject and holding consultations with stakeholders.

The draft RR came after the suspension of the implementation of RR No. 9-2021 issued in

June, which slapped on a 12-percent VAT on local purchases of exporters operating within economic zones.

Export-oriented firms have been seeking the repeal of RR 9-2021. In view of the exporters' position, the BIR last month deferred the revenue regulation's implementation. To recall, the BIR said RR 9-2021 was based

on the earlier Tax Reform for Acceleration and Inclusion (TRAIN) Act implemented in 2018.

But the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act signed by President Duterte in March already exempted exporters from the TRAIN Law's levy.

In the draft new RR, the BIR noted

that the implementing rules and regulations of the CREATE Law mandated that "the VAT exemption

on importation and VAT zero-rating on local purchases shall apply only to goods and services directly and exclusively used in the registered project or activity of a registered export enterprise, during the period of registration of the said registered project or activity cannot be carried out," the BIR said, citing CREATE's implementing guidelines.

"The direct and exclusive use in the registered project or activity refers to raw materials, inventories, supplies, equipment, goods, services and other expenditures necessary for the registered project or activity without which the registered project

The draft RR listed down the specific goods, properties, as well as services that were covered by the zero-rated sales rule.

The Department of Finance had said the new RR would cover sales to exporters during the third quarter of 2021.

PH seeks China financing for \$1.9B worth of infra projects

The Philippines has pitched to China four more big-ticket infrastructure projects worth \$1.9 billion for financing, to add to the \$4.6 billion worth of projects currently being implemented by the government.

Finance Undersecretary Mark Dennis Joven said the Export-Import Bank of China (China Eximbank) was currently evaluating possible commercial loans for the following projects: Davao-Samal bridge, Mindanao flood control, Subic-Clark railway, and three bridges in Metro Manila.

Joven said that last year, \$620 million worth of official development assistance (ODA) loans and grants from China were disbursed out of the \$4.6 billion in existing projects, which were

undergoing procurement.

Among the projects financed by China were bridges crossing Pasig River being built by the Department of Public Works and Highways (DPWH); the Department of the Interior and Local Government's (DILG) Safe Philippines phase one; Metropolitan Waterworks and Sewerage System's (MWSS) New Centennial Water Source-Kaliwa Dam; and the National Irrigation Administration's (NIA) Chico River Pump Irrigation project.

Asked if the Department of Finance (DOF) was satisfied with the pace of these projects' implementation and the amount of ODA extended by China to the Philippines, Finance Secretary Carlos

Dominguez III said: "The Chinese projects, once they get approved, get implemented rather quickly."

"You can see it in the [Pasig River] bridges and others. We are happy with them, because they are according to terms that are beneficial to us. We pay a very good interest rate, the terms are good, and the projects are okay," Dominguez said.

The Finance chief said the perception that implementation of Chinese-financed projects had been slow came on the back of a mismatch from the recent "massive" deals with China and bureaucratic red tape. "We did encounter some difficulties in getting approvals and basically understanding each other," he admitted.

But Dominguez said the amounts of ODA from China and Japan could not be compared "because we've been dealing with the Japanese far, far longer than the Chinese."

This month, Joven reported that Japan's ODA to the Philippines from 2001 to 2020 reached \$14.14 billion or 72 percent of the bilateral loan portfolio totaling \$19.66 billion during the past two decades.

Meanwhile, Chinese ODA in the last 20 years amounted to only \$1.19 billion or 6 percent of total. "With the Japanese, our ODA goes back to the 1950s when there were reparations post-war," Dominguez noted.

Dominguez said the more than P7 bil-

lion in projects which China was financing were "quite deep into the [implementation] process already."

Joven also pointed out all Chinese loans and grants for the Philippines were project-based, unlike Japanese ODA which also included budgetary support or program-based facilities.

As such, unlike quick-disbursing budget-support and program loans, the project loans extended by China can only be disbursed upon the start of implementation, Joven explained.

"With Chinese loans, we start with procurement, before loan contracting, and before loan disbursement. It's the other way around with Japanese loans — we start with financing

before procurement and implementation," Joven said.

The different processes in securing Chinese and Japanese financing meant it took a longer time to contract loans with China, Joven added.

But Joven and Dominguez said the process of securing Chinese financing also meant there were safeguards for both the governments of the Philippines and China.

"The advantage is, basically you have better control over the procurement process. We don't want to cut corners in the procurement of Chinese-funded projects. Hence, we need to start with procurement, and when it's OK, then we go to financing. So it gives us two levels of protection," Joven said.

Gov't lifts 3-year moratorium on new casinos

The country's gaming regulator will lift a moratorium on the establishment of new casinos three years after it was put in place by President Duterte, after the Chief Executive said the government needed new sources of revenues for its efforts to combat the pandemic.

In a mobile phone message, Philippine

Amusement and Gaming Corp. chair and CEO Andrea Domingo said the agency was ready to execute the President's directive along with a new set of safeguards that would ensure that minors would be kept away from gambling activities.

"It was the President who imposed the moratorium in 2018,"

she said. "Now that he has lifted it, we will implement the new policy."

The lifting of the moratorium removes the impediment to the proposed integrated casino and resort that was going to rise on Boracay Island, which

was announced in 2017, but was ordered to stop construction a

few months later amid strong opposition from the public.

Despite this moratorium's lifting, Domingo said no new casinos would be allowed in Pagcor Entertainment City in Parañaque since there was no more space for new locators. There are at present four locators in the area—Solaire

Resort and Casino, City of Dreams, Okada Manila and another being built by a joint venture of Malaysia's Genting Group and Megaworld Corp.

She clarified, however, that no ban on integrated casino resorts was ever put in place for other locations like Clark, Pampanga.

She reiterated that the

regulator would put in place strong safeguards to ensure that minors were kept away from casinos.

Pagcor expects its revenue to reach P38 billion this year, up from last year's P30 billion. This is, however, substantially lower than its prepandemic levels, which was about P80 billion a year.

Bankers back proposed law vs money muling, phishing

The proliferation of cybercrime, especially with the heightened digitalization of financial transactions amid the pandemic, has made it imperative for Congress to pass the proposed Bank Account and E-Wallet Regulation Act to further protect the financial system, the banking community said.

The proposed legislation under House Bill No. 9615 pun-

ishes major offenses, such as money muling, whereby individuals are recruited as conduits for illegally obtained money, and phishing, or sending fraudulent messages to induce one to share personal info such as his or her credit card details. These crimes would be treated as economic sabotage.

"There has been a rise in the number of cybercrimes per-

petrated against the banking public, thus there is a need to ensure that criminals are held accountable for what they have done. The Bank Account and E-Wallet Regulation Act expands our government's tools in fighting against cybercriminals by punishing the usage of financial accounts for criminal activities," Bankers Association of the Philippines (BAP)

president Jose Arnulfo Veloso said in a press statement last Aug. 25.

The proposed law prescribes punishing the guilty with prison mayor, or six years and one day to 12 years in prison, or a fine between P200,000 and P300,000.

Persons who are found aiding a money mule or attempting to commit major offenses under the bill will be punished with jail time

of at least six months and one day to as long as six years, or a fine between P100,000 and P200,000.

The BAP also reiterated it was open to working with Congress on their proposed amendments to the bill.

The House Committee on Banks and Financial Intermediaries recently held a hearing on the proposed legislation.

Quirino Representative Junie Cua, who is the committee's chair, sponsored the bill.

"We welcome opportunities to provide inputs to our legislators as to how we can further strengthen this bill. The BAP is willing to work with the necessary stakeholders to ensure the safety of every Filipino who conducts financial transactions online," Veloso said.

PH foreign loans bring in more dollars, lead to surplus in July

The entry of more net foreign currency dollars into the Philippine economy due to government loans and the central bank's overseas investments caused a surplus in foreign currency flows in July and reduced the running deficit for the first seven months of the year.

In a statement, the Bangko Sentral ng Pilipinas (BSP) said the country's overall balance of payments position posted a surplus of \$642 million in July 2021, higher than the \$8 million surplus recorded in the same month in 2020.

"The dollar flows surplus for last month reflected mainly the national government's

net foreign currency deposits with the BSP and the BSP's income from its investments abroad," the BSP said.

It added that these were partly offset by the government's payments of foreign currency debt obligations and the BSP's net foreign exchange operations.

The surplus in July reduced the cumulative balance of payments deficit in the January to July 2021 period to \$1.3 billion from a deficit of \$1.94 billion in the first semester of the year.

But the current year-to-date balance of payments level is a reversal from the \$4.12 billion surplus recorded

in the same period a year ago.

"Based on preliminary data, this cumulative [dollar flows] deficit was partly attributed to a wider merchandise trade deficit," the BSP said.

Balance of payments represents the net flows of foreign currency into and out of an economy due to income from overseas, whether payments for product exports or services, investment inflows, or outflows due to imports or capital repatriation, among others.

Sustained balance of payments surpluses tend to strengthen the local currency against the US dollar, while

sustained deficits have the opposite effect.

According to the BSP, the latest balance of payments position reflects an increase in the final gross international reserves level to \$107.15 billion as of end-July 2021 from \$105.76 billion as of end-June 2021.

The latest reserve level represents a more than adequate external liquidity buffer equivalent to 12.2 months' worth of imports of goods and payments of services and primary income, the BSP said.

It is also about 7.7 times the country's short-term external debt based on original maturity and 5.2 times based

on residual maturity, it explained.

BSP Governor Benjamin Diokno last Aug. 25 said he supported the decision of the International Monetary Fund to allocate more liquidity to the Philippines to augment the country's already substantial foreign currency reserves.

"We confirm that the Philippines' share in the Special Drawing Rights allocation amounting to 1.95 billion SDR was credited to the country's account on Aug. 23, 2021," he said of the amount that was worth \$2.7 billion at the current exchange rate. "We expect this to result in an increase in the country's gross international reserves."

"The IMF advises member country authorities that the SDR allocation can be used to boost foreign exchange reserves and reduce reliance on debt, create space for countries to step up effort against the crisis and support reforms to the economy," Diokno said.

"IMF member countries can exchange their SDRs for hard currencies with other IMF members. The newly allocated SDRs are reflected in the gross international reserves until the national government determines its use," he said.



PH recovery seen more tepid than anticipated

The latest economic forecasts compiled by Barcelona-based FocusEconomics have shown a less optimistic 2021 growth outlook for the Philippines averaging 4.7 percent after parts of the country reverted to the most stringent lockdown level in August.

While the updated average forecast of FocusEconomics' economist-panelists was within the government's downgraded 4-5 percent gross domestic product (GDP) growth target, it was below the 5.2-percent projection they had in July.

"GDP is set to move

closer to prepandemic levels this year, boosted by higher exports and remittances. Nonetheless, the weak vaccination campaign and the reintroduction of restrictions mean the recovery will be more tepid than anticipated," FocusEconomics said in an Aug. 24 report.

Metro Manila and the provinces of Bataan and Laguna were again placed under the strictest enhanced community quarantine (ECQ) due to a resurgence in infections said to be caused by COVID-19's more contagious Delta strain.

Also, "uncertainty in the run-up to next year's elections further clouds the outlook," FocusEconomics added.

"Logistical challeng-

The sluggish mass inoculation was considered by FocusEconomics as the "key risk" to the Philippines' near-term economic recovery prospects.

Gov't sees granular lockdowns more reliable than quarantine restrictions.

es and public resistance to vaccines—especially Chinese shots—threaten to derail the vaccination program, boding ill for growth prospects ahead," FocusEconomics said.

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Vaccination drive hits critical mass in key PH companies

More companies Miguel Corp. (SMC) SMC achieved its original goal of vaccinating over 35,300 employees nationwide before the end-August target.

in the Philippines have reported it has inoculated over 80 percent of its nationwide workforce, with more than 56,000 employees and extended workers receiving either their first or second doses of COVID-19 jabs.

Using company-procured AstraZeneca vaccines under its "Ligtas Lahat" program,

Conglomerate San

"We're almost there ... We still have a number of employees to vaccinate in various areas, but we anticipate to complete our vaccinations by end of August," said SMC president Ramon S. Ang.

Cebu Pacific to strictly implement one carry-on baggage rule starting Sept. 1

Budget airline Cebu Pacific will strictly impose the one carry-on baggage rule beginning Sept. 1 this year, saying those that do not comply will face added fees.

In a statement, Cebu Pacific added that carry-on bags, or those that could be brought

inside the aircraft cabin, must not exceed seven kilograms in weight and must fit in the overhead bin or under the aircraft seat.

"This strict implementation of the hand carry baggage policy is in line with the airline's goal to improve

its processes for a more efficient and seamless customer experience," Cebu Pacific said.

It said passengers that failed to comply would be charged a gate baggage fee of P1,000 per person for domestic flights. It said passengers travelling on inter-

national flights would be charged P1,500 for shorter destinations and P3,000 for long-haul flights.

Cebu Pacific said purchases made at the airport terminal were exempted, meaning passengers would not be charged any extra fees

provided they show a receipt of the purchase. Other exempted items were equipment for medical needs or for infants, the airline added.

"We have been continuously reviewing our processes to ensure we are able to provide

the best customer experience for every Juan. This is being done to make sure CEB avoids any unnecessary flight delays as much as possible," said Candice Lyog, Cebu Pacific vice president for marketing and customer experience.