

IMUS CITY, Cavite - Senior citizens with mobility problems were inoculated against coronavirus disease (COVID-19) through the city government's home visit vaccination program.

Turn to page 2

Kawit LGU shoulders tricycle drivers' franchise renewal fee

KAWIT, Cavite - The municipal government here has announced that it will shoulder the tricycle ID-19 pandemic franchise renewal on drivers and operators' Association government unit who suffered the most amid the pandemic due to limited operations and passenger capacity since last year.

The municipal government here via Mayor Angelo G. Aguinaldo met to discuss the assistance being offered by the local government unit to help tricycle drivers and operators. (TODA) president (LGU).

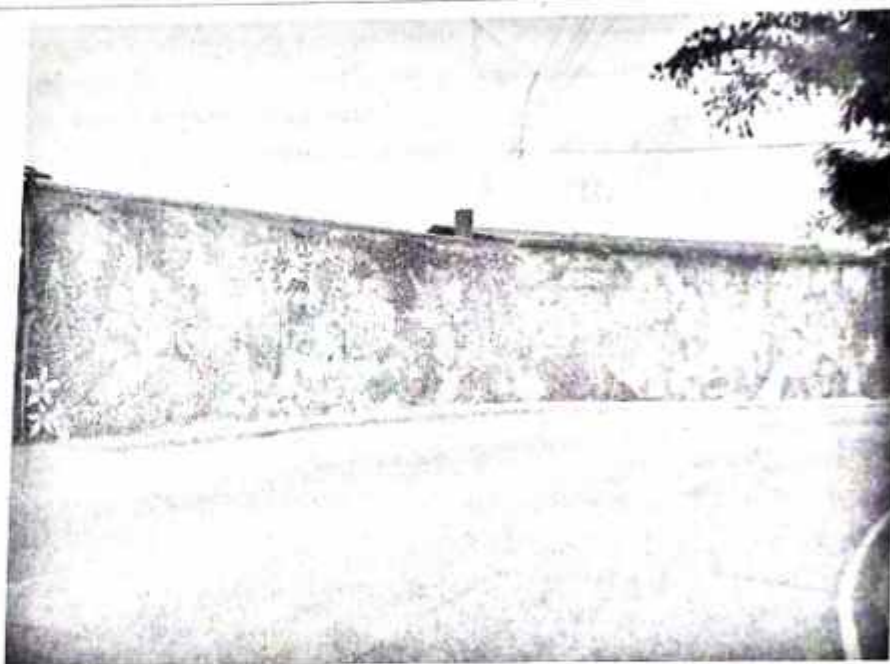
In a Facebook post, Aguinaldo said tricycle drivers' passenger capacity since last year.

Amadeo launches mural project celebrating the town's coffee heritage

AMADEO, 238-square meter wall by Ang Gerilya, a group of street artists known for their culturally inspired murals and art works.

The project aims to celebrate the town's colorful coffee heritage and boost tourism once the community quarantine protocols become less restrictive.

In his speech during the virtual unveiling of the mural on Facebook, Mayor was painted on a



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ABS-CBN files \$40-million lawsuit against pirate sites in US

Media giant ABS-CBN Corp. is suing 40 video piracy sites in the United States as part of a crackdown on illegal content.

In a statement last April 21, ABS-CBN announced the filing of a \$40 million lawsuit before the US District Court for the Southern District of Florida.

Under the lawsuit ABS-CBN v. 123Full-pinoymovies.hub.com, the broadcasting network said the sites were pirating its shows and infringing its copyrights and trademarks.

"The court recently issued a preliminary injunction against these 40 pirate domains to take down the domains with a serving notice," ABS-CBN said.

ABS-CBN also said online pirates have been thriving during the COVID-19 pandemic.

At the same time, pirate domains contained malware that could infect consumer devices, said Elisha Lawrence, ABS-CBN assistant vice president and head of global anti-piracy.

"Watch our content on safe legitimate services such as ABS-CBN's OTT platform iWantTFC and the TFC channel on all major cable and satellite providers," she

BSP seeks more powers to probe bank deposits, stiffer penalties for info leaks

Parties who misuse information on accounts of bank clients—including leaking them to the press to have them published for political persecution or harassment—will face long jail terms and stiff fines under the central bank's new proposal to update the country's archaic deposit secrecy laws.

In an online press briefing, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said the bills backed by the regulator currently being deliberated on in Congress would make it easier for authorities to examine suspicious bank accounts and

set heavy penalties to guard against its abuse. "The proposed reforms will place the country's deposit secrecy law at par with international standards," he said, explaining that international authorities now regard the Philippines as the only country in the world where laws deter the effective execution of antimoney

laundering efforts, after Lebanon eased its own deposit secrecy laws last year.

BSP Deputy General Counsel Asma Panda said the safeguards against abuse of these enhanced powers being proposed by the central bank would include

imprisonment of two to 10 years and monetary penalties from P50,000 to P2 million for anyone proven to have misused the deposit data of bank clients.

Over the years, the Philippines—despite its restrictive deposit secrecy laws—has seen several incidences of bank account information of prominent politicians and businessmen being leaked to the public either through the press, social media or during legislative investigations. This has prompted calls from some sectors for more safeguards against abuse to offset the greater investigative

power being requested by regulators.

"This [proposed law] is seen to strengthen the Filipino public's and the global community's trust in our banking system," Diokno said, adding that the regulator would ask President Duterte to certify the bill as urgent once Congress returns from its recess.

In particular, the central bank recommended amendments to Republic Act No. 1405, also known as "The Secrecy of Bank Deposits Law," to be limited within the confines of BSP's banking supervision and its investigation of closed banks.

(AMADEO... from page 1)

Redel John B. Dionisio recalled how he himself had experienced picking and drying coffee beans as a child in Amadeo.

"This will promote the identity and image of Amadeo as a

beautiful coffee town," Dionisio said. "This public art would be an attraction not only for tourists but also for residents. This will relieve our hopes of getting up from the crisis brought by the pandemic."

Dionisio also revealed that the LGU didn't spend a cent on the project, as many residents and local businesses chipped in to shoulder the expenses.

The Amadeo Municipal Tourism

Office worked on the project in collaboration with major sponsors National Commission for Culture and the Arts, Davies Paint Philippines Inc., Renson and Joshua Construction Supply and Bebe's Resort.

(SENIORS... from page 1)

The effort aims to vaccinate everyone within the priority group, including those who might

find it difficult to travel to vaccination hubs. The local government unit also has a drive-

thru vaccination center, mobile bus vaccination, and several vaccination sites.

As of April 20, 11,846 individuals in the city have been inoculated against COVID-19.

said.

was represented by Stephen M. Gaffigan

and Christine Daley of the Law Offices of

Stephen M. Gaffigan in the US.

EXTRA-JUDICIAL SETTLEMENT
OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **EVANGELISTA NUEVO DELA CRUZ JR.** who died intestate on May 6, 2014 in Dasmariñas City, Cavite, consisting of a National Housing Authority (NHA) property situated at Blk. 22, Lot 21, D3, Bautista Property, Sampaloc IV, City of Dasmariñas, Cavite including improvements existing therein containing an area of FIFTY (50 sq.m) square meters, more or less, has been adjudicated and extra-judicially settled by and among his heirs in pro indiviso equal shares with waiver of rights, interests, and participation in the said parcel of land including improvements erected therein favor of **AMELITA D. DELA CRUZ** on March 20, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 169; Page No. 34; Book No. 135; Series of 2021.

(Sgd.) Transferee/Heir and Transferees/Heirs
(**AMELITA D. DELA CRUZ**)
signing for her minor child **ENRIQUE D. DELA CRUZ**

Publication: PERLAS NG SILANGAN BALITA
Dates: April 12, 19 & 26, 2021

EXTRA-JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **CARLOS CARREON CALUAG** who died intestate on March 24, 2018 in Balayan, Batangas, consisting of a lot including the improvements existing therein situated at Blk. 70 Lot 2, San Juan, City of Dasmariñas, Cavite containing an area of One Hundred Twenty (120 sq.m) square meters, more or less by virtue of Deed of Sale with Assumption of Mortgage executed by Roberto Boceron on 23 June 1990 notarized before notary public Pedro G. Buendia entered and registered in his notarial register as per Doc. No. 153; Page No. 32; Book No. X; Series of 1990, has been adjudicated and extra-judicially settled by and between his heirs on April 7, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 325; Page No. 39; Book No. 135; Series of 2021.

(Sgd.) Both Affiants/Heirs

Publication: PERLAS NG SILANGAN BALITA
Dates: April 12, 19 & 26, 2021

EXTRA-JUDICIAL SETTLEMENT
OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **PROCESA SANTOS NELLAS** who died intestate on October 11, 2020 in Quezon City, Metro Manila, consisting of a National Housing Authority (NHA) situated at Blk. C11, Lot 11, Brgy. San Luis 1, City of Dasmariñas, Cavite containing an area of One Hundred Twelve (112 sq.m) square meters, more or less, has been adjudicated and extra-judicially settled by and among her heirs in pro indiviso equal shares, with waiver of rights, interest, and participation in the said parcel of land including improvements erected therein favor of **ROMEO TEVES NELLAS** on April 8, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 333; Page No. 67; Book No. 135; Series of 2021.

(Sgd.) Transferee/Heir and Transferees/Heirs

Publication: PERLAS NG SILANGAN BALITA
Dates: April 12, 19 & 26, 2021

EXTRA JUDICIAL SETTLEMENT OF ESTATE

NOTICE is hereby given that the estate of the late **ROMEO ARANAS LOPEZ** who died intestate on August 23, 2020 at Mandaluyong City, Metro Manila, consisting of a certain personal property in the form of Savings Account deposit with Union Bank, Dasmariñas Branch, City of Dasmariñas, Cavite covered by Savings Account No. 109560901651 has been adjudicated and extra-judicially settled by and among his heirs; the herein heirs have agreed and bound themselves, jointly and severally to indemnify and save harmless the said bank against any claim for damages, compensation or otherwise by any third person or persons claiming to be the heirs or creditors of said decedent, who may be deprived of their rights as lawful heirs thereof in the adjudication of said Savings Account Deposit on January 14, 2021 at Dasmariñas City, Cavite before Notary Public Atty. Karen T. Hermosa and entered in her Notarial Register as Doc. No. 37; Page No. 08; Book No. 133; Series of 2021.

(Sgd.) Affiants/Heirs

Publication: PERLAS NG SILANGAN BALITA
Dates: April 19, 26 and May 3, 2021

ADB sees PH economy to remain in 'fragile' state in H1

The Philippine and locally, and it did not help that the Philippines had yet to flatten the virus infections curve. Bird said the prolonged quarantine would delay the opening of the economy and its recovery from the pandemic-induced recession. The ADB will release its updated economic forecasts for the Asia-Pacific region this week. Last December, it projected the Philippines' gross domestic product (GDP) to grow by 6.5 percent in 2021, within the government's 6.5-7.5 percent

target range. Last year, the Philippines suffered its worst post-war recession as the GDP shrank by a record 9.6 percent mainly due to the longest and most stringent COVID-19 lockdown in the region. But Bird said public spending, especially on infrastructure, would drive the return to economic growth moving forward. "This is where, in a way, the Philippines is much better placed than a lot of other countries because the government [put in place] the 'Build, Build, Build' infrastructure program. In times like this, infrastructure investments are critically important for recovery," Bird said, citing the additional jobs these projects generate and their

linkages to the overall economy. The government had programmed to spend P1.17 trillion, equivalent to 5.9 percent of GDP on public infrastructure this year and another P1.15 trillion or 5.1 percent of GDP next year. "A lot of large, complex projects will come onstream this year ... That will help support recovery this year and next year," Bird said.

Some of the \$3.57-billion worth of Infrastructure Investment Bank cofinanced projects to be financed by the ADB this year included railways, transport systems, sustainable tourism, flood control, sanitation and irrigation.

Bird is bullish about the "up and running" vaccination

program in the Philippines. Mark Dennis Jo-

ven said the combined \$1.2 billion (about P58 billion) in loans obtained by the Philippines from multilateral lenders and the P82.5 billion set aside for the nationwide vaccination program were already enough to buy 140 million doses of the vaccine to cover 70 million Filipinos, or the entire adult population in the country.

In the same forum, Finance Undersecretary

Uy's Chelsea cut jobs, sent out IOUs as 2020 losses hit P3.3B

The logistics group report, Uy's Chelsea Logistics & Infrastructure Holdings Corp. said the pandemic severely disrupted business operations and demand for its services. For the full-year, the company reported a net loss of P3.3 billion—

nearly three times larger than the previous year's loss of P832 million.

Revenues fell 35 percent to P4.67 billion while debt obligations, both short-term and long-term, increased last year.

By the end of 2020,

Chelsea registered a deficit of P3.37 billion.

The company's financial statements were prepared by management on a "going concern" basis, an accounting term meaning it expects business operations to continue.

But in an attached letter, independent auditor Punongbayan & Araullo said this assessment involved "significant assumptions, such as forecasted revenues and costs, that are subject to high degree of estimation uncertainty,

highlighted by the continuing impact of the COVID-19 pandemic." Nevertheless, Chelsea also detailed the steps it took to weather the pandemic, saying it expected to "recover from its financial and operational risks and impact."

In its 2020 annual net loss of P3.3 billion—

Republic of the Philippines
City Civil Registration Office
National Capital Region
City of Makati

Republic of the Philippines
City of Makati INN Petition No. CCE-2021 RA10173

**PETITION FOR CORRECTION OF CLERICAL ERROR
IN THE CERTIFICATE OF LIVE BIRTH**

I, **HERLINDA PACHECO HERMOSO**, of legal age, Filipino and a resident of No. 2 Sitio Castille Bys, Haying Kallayan, Unisan, Quezon Province, after having been duly sworn to in accordance with law, hereby declare that:

1) I am the petitioner seeking correction of the clerical error in my Certificate of Live Birth.

2) I was born on **06 August 1992** in **Makati, Metro Manila, Philippines**.

3) The birth was recorded under registry number **02-00030**.

4) The clerical error(s) to be corrected is:

Item No.	Description	From	To
02	Sex	Male	FEMALE

5) The Facts/Reasons for filing this petition are the following: To correct the gender entry on my birth certificate to "Female", I have submitted pieces of evidences that show the correct entry. I will use this in filing for my marriage license.

6) I submit the following documents to support this petition: My Certificate of Live Birth from CCRO-Makati and PSA, My NBI Clearance, My Police Clearance, My Employer's Clearance, My Medical Certificate/Records, My Philhealth MDR, My School Records, Waiver.

7) I have not filed any similar petition and that, to the best of my knowledge, no other similar petition is pending with any LCRO, Court or Philippine Consulate.

8) I am filing at the LCRO of City of Makati, Metro Manila in accordance with RA 9048/RA 10172 and its implementing rules and regulations.

(Sgd.) **HERLINDA PACHECO HERMOSO** - Petitioner

Publication : PERLAS NG SILANGAN BALITA
Dates : March 15 & 22, 2021

Philippine Airlines joins global trial for COVID-19 digital passport

Philippine Airlines (PAL) is joining a global trial for the International Air Transport Association's (IATA) COVID-19 digital passport—part of a worldwide effort to safely ease travel restrictions.

PAL said in a statement last April 21 that the trial period for the IATA Travel Pass mobile app will run on select dates from May to June 2021 for flights from Manila to Los Angeles and Singapore.

The Travel Pass program aims to create a digital health ID based on standards of the International Civil Aviation Organization.

IATA said the program hopes to provide governments "the confidence to open borders."

"We want to make it simple for our customers to travel safely," PAL president and chief operating officer Gilbert F. Santa Maria said in the statement.

"The IATA Travel Pass will help them verify that they comply with health rules and COVID test requirements, so they can board our flights with assurance and confidence," he added.

PAL joins 27 participating airlines from 25 countries conducting trial runs for the new COVID-19 passport system.

DEED OF EXTRA JUDICIAL PARTITION WITH SALE

NOTICE is hereby given that the estate of the late **RODRIGO ALBERTO MONZON** who died intestate on October 20, 2016, consisting of a parcel of land situated at Lot 11 Block 11 Bn of Molino, Mun. of Bacoor, Prov. of Cavite, is of 1500 SQUARE METERS, which is covered by Transfer Certificate of Title No. T-437727 has been adjudicated and extra-judicially settled by and among his heirs in equal shares pro indiviso, and for in consideration of the sum of ONE MILLION PESOS (PHP 1,000,000.00) Philippine Currency, the heirs hereby SELL, CONVEY, CEDE and TRANSFER said parcel of land in favor of **ELIZA MARIE CERDEÑA HERRERA** and **EDGARDO KRISTOFFER MANANSALA JUANANE III** on April 22, 2021 in the City of Bacoor, Cavite, Philippines before Notary Public Atty. Roger A. Lunar and entered in his Notarial Register at Doc. No. 153; Page No. 12; Book No. 1, Series of 2021.

(Sgd.) Heirs and Buyers

Publication : PERLAS NG SILANGAN BALITA
Dates : April 26, May 3 & 10, 2021

EXTRAJUDICIAL PARTITION WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the deceased **JOSE LORENZO R. REYNA** who died intestate on November 24, 2020 at Block 1 Lot 10 Platinum St., Melrose Park, Molino 3, Bacoor City, Cavite, consisting of the amount of SEVENTY THOUSAND FIVE HUNDRED PESOS (PHP 70,500.00) with RCBC Savings Bank under Savings Account No. 99917076960 has been adjudicated and extrajudicially settled by and among his heirs in pro indiviso partition and have hereunto agreed, together with their heirs, assignees and transferees to have the above-specified bank deposit assigned, waived, ceded and/or transferred in favor of **VICTORIOSA M. REYNA** on April 22, 2021 in the City of Bacoor, Cavite, Philippines before Notary Public Atty. Roger A. Lunar and entered in his Notarial Register at Doc. No. 167; Page No. 39; Book No. 1; Series of 2021.

(Sgd.) All Heirs (Rodrigo Carl M. Reyna represented by Victoriosa M. Reyna)

Publication : PERLAS NG SILANGAN BALITA
Dates : April 26, May 3 & 10, 2021

nior vice president for airport, passenger, cargo, security, in the same statement.

"We are proud to partner with Philippine Airlines—the first airline in the Philippines—to trial the app and demonstrate that this technology can securely, conveniently and efficiently help manage passenger travel health credentials," he added.

The IATA Travel Pass will be available for iOS and Android users.

It will allow travelers to upload their passport for digital biometrics and COVID-19 test results.

PAL passengers using the app can add their itinerary, review health rules and receive verification that they have complied with requirements at their destinations.

Moreover, the Travel Pass will also "fast-track the airport check-in process, reduce passenger congestion at the airport and ensure seamless onward travel."

BSP 'closely monitoring' Citi's retail banking exit from PH

The country's financial regulators are "closely monitoring developments" following the announcement of global financial giant Citigroup that it would withdraw from retail banking in smaller markets around the world, including the Philippines, as part of its broader strategy shift.

In a statement, the Bangko Sentral ng Pilipinas said it is coordinating with the local unit of Citibank N.A. "to ensure a smooth transition, including putting in place appropriate mechanism to timely respond to any queries and concerns of its depositors and other stakeholders."

The bank announced the other

week that, as part of new strategy, Citigroup plans to exit from its retail banking business which covers credit cards, personal loans, retail deposits and other consumer-related services.

"Citibank Philippines, in its report to the BSP clarified that there will be no immediate change in its retail business operations and its retail customers shall be serviced in a business-as-usual manner until further notice," the regulator said.

Feedmill firm logs growth amidst pandemic, ASF outbreaks

Listed Vitarich Corporation was still able to log growth in its operations last year despite the corona-virus pandemic and the series of African swine fever (ASF) outbreaks. Ricardo Manuel M. Sarmiento, CEO and President of Vitarich Corporation, said, "Let me also make this final appeal to our people. The company reported that the growth in its operations is owing to the innovation implemented by the company to adapt to the present situation. We tightened our belt extra hard and had to innovate and tap new markets. We improved our supply chain and distribution network. One good thing is that our size allowed us to be flexible. Our corporate reha-

bitation experience greatly helped us adapt to the crisis," Sarmiento, CEO and President of Vitarich Corporation, said. "Let me also make this final appeal to our people. The company reported that the growth in its operations is owing to the innovation implemented by the company to adapt to the present situation. We tightened our belt extra hard and had to innovate and tap new markets. We improved our supply chain and distribution network. One good thing is that our size allowed us to be flexible. Our corporate reha-

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PH ramps up commercial borrowings amid oozing liquidity, low rates

The Philippines is ramping up commercial borrowings both locally and offshore to take advantage of oozing liquidity and relatively low rates. The Philippines is 3.625 percent, marginally lower than prevailing yields for comparable debt papers in the secondary market. Investors tendered P90.4 billion for the IOUs maturing in April 2028, making the auction nearly thrice over-subscribed. National Treasurer Rosalia de Leon attributed the "healthy" liquidity, and this is stretching maturing," De Leon said. Last April 19, the Treasury also sold an additional P5 billion of 364-day T-bills to 11 government securities eligible dealers (GSEDs)-market makers via tap. On the planned euro bond sale, ongoing investor briefings were reportedly generating good signs of interest. Debt watcher S&P Global Ratings assigned an investment-grade 'BBB+' rating to the Philippines' upcoming euro bond issuance. S&P said the Philippines was eyeing a "benchmark-size" issue or about \$500-million worth of bonds. The Philippines was bullish about tapping the euro debt market due to its stable and historic-low benchmark rates. Since Philippine government-issued bond spreads remained compressed, officials wanted to stretch the curve.

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Islamic microfinance gaining ground in BARMM but challenges remain

A subset of Islamic banking in the Philippines that specializes in microfinance lending has widened its footprint in Muslim majority provinces of the country, but can benefit more stakeholders with policy support by national government agencies, according to its proponents.

At an online forum, officials of ASA Philippines Foundation Inc. said its total financing portfolio at the end of the first quarter of 2021 stood at P23.3 billion, of which P540.8 mil-

lion are outstanding loans to borrowers in the Bangsamoro Autonomous Region in Muslim Mindanao. The firm currently operates 32 branches, employs

total staff of 186, of which 165 are microfinance officers, said its senior director Ferdinand Jikiri.

Jikiri dispelled the notion that Islamic lending to borrowers in BARMM is risky, pointing to company data that showed an average 87.13 percent repayment rate for microfinance loans it

underwrote in the region, compared to a lower repayment rate of 84.91 percent for its operations in the rest of the country.

"In general, Islamic microfinance in BARMM is not that risky and is also self-sustainable," Jikiri said, as he called for the creation of a roadmap that will help develop Islamic microfinance in one of the least developed regions of the country. "The support of the government and regulatory authorities on

Islamic microfinance that is being funded. implementation is important."

Microfinance is a more specialized activity under the larger Islamic banking effort that recently received a policy boost from the Bangko Sentral ng Pilipinas (BSP) which has been actively promoting financial services that are compliant with Muslim laws and traditions.

Islamic finance prohibits the charging of interest on loans, but instead calls for lenders and borrowers to share in profits from the undertaking

that is being funded. It also prohibits lending to activities that are prohibited by Islam, including the pork and alcohol industries, gambling

and pornography, tobacco and financial activities that collect interest.

ASA Philippines Foundation president and CEO Kamrul Tarafdar called on stakeholders in the government to help Islamic banking gain more traction by establishing a National Shariah Board for financial institutions that would help

govern the activities of market players, including determining which lending activities are permitted by Shariah law.

"In the absence of the [National Shariah Board], the Islamic finance wholesale products are not available," he said.

Tarafdar said two of the challenges to the lending business in the region were its peace and order situation and the state of its civil registry, which was important to establish the bonafides of would-be borrowers.

BSP: 1M Filipinos got P6.8B in gov't cash aid through pawnshops in 2020

Almost one million Filipinos got cash aid from the government in 2020 through a network of pawnshops that is bigger than the combined branches of all of the country's universal, commercial, thrift and cooperative banks, according to the Bangko Sentral ng Pilipinas (BSP).

BSP Governor Benjamin Diokno December 2020, cited the role of the

pawnbroking industry in promoting financial inclusion among the most underprivileged citizens at the height of the COVID-19 pandemic in 2020.

According to Diokno, more than P6.8 billion in government cash aid for 935,505 beneficiaries was distributed through pawnshops as of end-December 2020, citing reports by banks

and electronic money issuers (EMIs) to the BSP. "With presence in 82 percent of the country's local government units, pawnshops serve as cash-out agents for banks and EMIs in distributing government financial assistance during the pandemic," he said at an online press briefing last April 21.

The pawnbro-

king industry has a footprint in 1,348 cities and municipalities nationwide. At end-December 2020, the number of pawnshop head offices and branches reached 14,641, a 5 percent rise from 2019 figures.

The number of the industry's offices and branches surpassed the combined 13,044 physical network of universal,

commercial, thrift, and rural and cooperative banks as of end-December 2020.

Pawnshops provide immediate liquidity to borrowers who have personal assets that can serve as collateral, even with no credit history. The operations of these financial institutions are also evolving, as 83 per-

cent of their branches also performed remittance and money-changing services as of end-December 2020.

"Pawnshops play a key role in inclusive finance because of their extensive network that serves to those individuals as financial access points for low-income individuals, small businesses and social amelioration beneficiaries," Diokno said.

Life insurance sales grow in 2020 amid pandemic

Despite the pandemic-induced recession, life insurers' sales grew by 5.9 percent to P247.7 billion in 2020, according to the Insurance Commission (IC) last April 20.

In a statement, the regulator said the life insurance sector's premium income in 2020 rose from P233.9 billion in 2019.

"Of this increase, changes to variable life insurance premiums accounted for 7.7-percent growth, from P170.1 billion in 2019 to P183.24 billion in 2020, with single premiums and renewal premiums both growing by 19.7 percent and 13.6 percent," said Insurance Commissioner Dennis Funa.

Premiums earned by traditional life policies likewise grew 1.1 percent from P63.8 billion in 2019 to P64.5 billion in 2020, with renewal premiums increasing by 13.7 percent," Funa added.

Funa said despite the tougher times wrought by the COVID-19 pandemic, "it has been observed by the financial sector leaders that generally the savings of the middle-class sector grew due to restraints in consumer spending."

As a result of the requirement to increase capitalization to at least P900 million, 31 life insurance firms' combined paid-up capital climbed to P25.3 billion in 2020

from P23.5 billion in 2019.

Aggregate assets also rose to P1.53 trillion from P1.42 trillion in 2019. "This may be attributed to the growth in the industry's total investments, both in traditional and segregated funds, by 6.7 percent, from P1.39 trillion in 2019 to P1.48 trillion in 2020," Funa said.

The larger asset base meant that the sector had more resources and better capability to assume its liabilities.

But Funa said the pandemic still reared its ugly head in some negative financial impacts on life insurance firms.

"For one, the aggregate benefits paid by the industry in

2020 contracted by 10.1 percent to P69.4 billion from P77.1 billion in 2019," Funa said.

"It is highly likely that this contraction is due to the various difficulties encountered in the processing, filing, and payout of claims as an effect of certain community quarantine restrictions imposed by the national government to curb the spread of COVID-19," Funa added.

"The life industry's total new business annual premium equivalent (NBAPE) decreased by 19.8 percent to P46.2 billion in 2020, from P57.6 billion in 2019," the IC chief said.

"This decrease may be attributable

to the restrictions on face-to-face selling of insurance products due to said community quarantine measures," Funa added.

NBAPE was a global standard adopted by the IC as a benchmark for domestic sales performance.

"The industry grappled with the on-and-off quarantine and lockdown measures, and the fact that we were unable to continuously offer insurance agents' examinations greatly hampered the production of insurance companies," Funa said.

"The IC is hopeful that the negative indicators will improve in 2021, especially with the roll-

out of the vaccines towards the third and fourth quarters of the year," Funa said.

"It will be interesting to see the impact of the shift from face-to-face selling to remote selling via videoconferencing technologies in the sale of insurance products, which was already institutionalized in the circular letters issued by the IC," he said.

"Also, we also hope to see the impact of the increased awareness of the importance of having life insurance as a way to provide security and peace of mind amid the threats of the COVID-19 pandemic to the lives and health of the Filipino people," Funa added.

SEC OKs P72.45-B Monde Nissin Corp. IPO, biggest in stock market history

The Securities and Exchange Commission (SEC) has cleared a landmark P72.45-billion initial public offering (IPO) planned by food manufacturing giant Monde Nissin Corp.

At its maximum price, the proposed IPO could be the larg-

est in the history of the local stock market.

The company behind iconic brands, like Lucky Me! noodles, Skyflakes crackers, Fita crackers, Monde baked goods and Quorn meat-free products, was authorized to sell as much as 3.6 billion common

shares at a maximum price of P17.50 per share. The offer comes with an over-allotment option of up to 540 million secondary common shares.

Proceeds from the offering will be used for capital expenditures (P26.52 billion), redemption

of a convertible note (P17.31 billion) and repayment of loans (P16.78 billion).

UBS AG Singapore Branch, Citigroup Global Markets Limited and J.P. Morgan Securities PLC will serve as joint global coordinators for the IPO, while Credit Su-

isse (Singapore) Limited will serve as joint international book runner, alongside international co-book runners Jefferies Singapore Limited and Macquarie Capital Securities (Singapore) Pte. Limited.

BDO Capital & Investment Corp.,

BPI Capital Corp. and First Metro Investment Corp. will serve as local lead underwriters. China Bank Capital Corp., PNB Capital and Investment Corporation and SB Capital Investment Corp. were also engaged as domestic co-lead underwriters.

Dito completes interconnection with Smart, Globe

Dito Telecommunity has completed the interconnection of its mobile network with major telecommunications providers in the Philippines.

This means subscribers of Dito can send text messages and make voice calls to those using PLDT Inc.-Smart Communications and Globe Telecom.

"This effort is a reflection of Globe's commitment to fair and healthy competition in the telco industry, as well as its adherence to the rules and regulations prevailing in competition and telecom laws,"

Froilan Castelo, Globe general counsel, said in a statement.

Globe said it was further working to finalize the interconnection of fixed land-

line service with Dito, a telco startup owned by Davao-based businessman Dennis A. Uy and China Telecom.

Interconnection among telco providers is in line with provisions for compulsory interconnection of authorized public telecommunications carriers under Republic Act 7925.

Dito Telecommunity made its official market debut last

March 8 in Visayas and Mindanao. It also expanded its coverage area last week to include parts of Luzon.

The new areas covered by Dito are General Santos City in South Cotabato, Compostela and Cordova in Cebu, Malvar, Tanauan, Lipa City, Santo Tomas in Batangas, Silang and Tagaytay City in Cavite, Los Banos and Calamba in Laguna, Baliuag in Bulacan, Palayan, Santa Rosa, Science City of Munoz, Talavera, Cabanatuan in Nueva Ecija and Tarlac City, Capas, Concepcion and Gerona in Tarlac.



Local sugar production expected to stay flat for current crop year

Local sugar production is expected to stay flat for the current crop year beginning in September as La Niña continues to hover over sugar-producing provinces.

Similarly, imports may decline, but a rebound is expected in the coming election year when food consumption traditionally increases.

A report by the United States Department of Agriculture

Service (USDA-FAS) showed that sugar output would stay at 2.1 million metric tons (MT) - similar to the forecast of the Sugar Regulatory Administration (SRA) - not far from last year's production at 2.08 million MT.

Earlier, SRA already waived its sugar allocation for exports to prioritize domestic supply.

"Factors limiting growth include the slow decline in sugarcane area and low farm pro-

ductivity... while the industry aims to boost yields, results are not expected for two to three years when funds and implementation strategies are in place," said USDA-FAS said.

"Moreover, climate will remain a major factor as drought or too much rain have an adverse effect on production. Crop diversification is also a possibility, as some farmers may decide to shift to more profitable options," it added.

PH eyes euro bond next less than a month after issuing samurai debt papers

Only less than a month after it issued Japanese yen-denominated samurai bonds, the Philippines will tap the euro debt market next.

In an announcement last April 19, the Philippine government said meetings with

fixed-income investors will be held in Asia, Europe and the United States starting April 19, after which it may soon issue euro-denominated securities "subject to market conditions."

The Philippines was looking at selling tenors, or maturity periods, of

four, 12, or 20 years.

The government hired BNP PARIBAS, Credit Suisse, Goldman Sachs, JP Morgan, Nomura, and Standard Chartered Bank as joint lead managers and bookrunners.

National Treasurer Rosalia de Leon

declined to give details on the possible offering volume and which tenors to pursue pending conclusion of the investor meetings.

But De Leon said the Philippines will venture into euro debt earlier than the US-dollar market since the gov-

ernment embarked on a dollar bond sale just last December.

Finance Secretary Carlos Dominguez III early this month said the Philippines will again issue US dollar-denominated global bonds to raise funds for 2021. In 2020, the Phil-

ippines ventured into dollar bonds twice.

Before March ended, the Philippines raised 55 billion yen (over P24 billion) through three-year samurai bonds, which fetched zero coupon, or zero interest but trades with deep discounts.