



15 February 2024

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PCCI Mentioned

[Local, foreign businesses buck legislated wage hike](#)
BY Bernie Cahiles-Magkilat | Manila Bulletin | February 14, 2024

Filipino and foreign business organizations in the country are urging policy makers, particularly the Senate, to adopt a more comprehensive approach to addressing economic inequality instead of focusing solely on legislated wage increases, moves that businesses have always strongly opposed.

Agriculture & Fishery

[Expanded irrigation to boost Iloilo rice output](#)
BY Jasper Emmanuel Arcalas | The Philippine Star | February 15, 2024

MANILA, Philippines — The expansion of the Jalaur River Multipurpose Project (JRMPP) is expected to increase local rice production in Iloilo by almost 140,000 metric tons, the Department of Agriculture (DA) said.

[Bills promoting local coffee, cacao advance in House](#)
BY Jovee Marie N. de la Cruz | BusinessMirror | February 15, 2024

The House Committee on Ways and Means has approved measures aimed at institutionalizing the Philippine Cacao Development Program and establishing a comprehensive national initiative for the advancement of the coffee industry.

[P19.7-B NIA project up for completion](#)
BY Janine Alexis Miguel | The Manila Times | February 15, 2024

A MULTIPURPOSE irrigation project worth P19.7 billion is set to be completed this year, with the potential to irrigate around 9,500 hectares of farms to boost local rice production, the Department of Agriculture (DA) said.

[Farm road reduces hauling by 50%](#)
The Manila Times | February 15, 2024

THE newly constructed farm-to-market road (FMR) in Mabuhay, Zamboanga Sibugay, is helping farmers and traders in the area reduce the cost of transporting their produce to the markets by as much as 50 percent.

[PH shrimp exports to US put on hold](#)
BY Khricielle Yalao | Manila Bulletin | February 14, 2024

Amid the tightening of import policies for seafood in the United States, the Department of Trade and Industry (DTI) - Export Marketing Bureau (EMB) has advised Philippine shrimp exporters to temporarily halt their shipments to the US.

Newsletter Featured



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- Government Allocates P5 Billion Budget to Support Sugar Industry in Negros Occidental
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- MOA Among ARTA, PHILEXPORT, PCCI, and Buklod Bayani Coalition to foster Business Efficiency
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Learn more



PRESIDENT Ferdinand Marcos Jr. directed the Department of Agriculture (DA) to ensure that supply and prices of basic commodities are stable in view of the effects of El Niño, which now affects 41 provinces, Malacañang said Tuesday.

[MAV suspension plan up for review](#)

BY Jasper Emmanuel Arcalas | The Philippine Star | February 14, 2024

MANILA, Philippines — The Department of Agriculture (DA)'s plan to suspend the minimum access volume (MAV) on pork and corn would undergo the scrutiny of the government's economic cluster, a DA official said yesterday.

- [RMC No. 24-2024](#)

Publishes the full text of Administrative Order No. 15 dated January 16, 2024 entitled "Directing the Accelerated Implementation of the Government Energy Management Program (GEMP)"

Find out more

Global manufacturers support expansion of Philippines industrial sector

BY Catherine Talavera | The Philippine Star | February 14, 2024

MANILA, Philippines — The move of the government to attract more manufacturing investments and diversify sources of foreign pledges is seen to increase demand for industrial spaces in the country, bringing in high value manufacturing investments such as semiconductors.

Banking & Capital Market Development

Philippines, German central banks partner on capacity-building

BY Lawrence Agcaoili | The Philippine Star | February 15, 2024

MANILA, Philippines — The central banks of the Philippines and Germany have formalized their partnership on capacity-building through the signing of a memorandum of understanding (MOU).

DOF: Proposed P100 wage hike may fuel inflation, strain small businesses

BY Chino S. Leyco | Manila Bulletin | February 15, 2024

While the proposed wage increase is well-intentioned, the Department of Finance (DOF) is concerned that it could lead to inflationary pressures and impose a heavier burden on small business owners.

Term deposit yields inch down before BSP meeting

BY Keisha B. Ta-asan | BusinessWorld | February 15, 2024

YIELDS on term deposits auctioned off by the Bangko Sentral ng Pilipinas (BSP) edged lower on Wednesday ahead of the Monetary Board's policy review and amid the government's ongoing offer of retail Treasury bonds (RTBs).

PSEi gains ahead of policy meeting, peso depreciates

BY Raymond Carl Dela Cruz | Philippine News Agency | February 14, 2024

MANILA - The Philippine Stock Exchange index (PSEi) rallied for two straight days ahead of the Monetary Board's policy meeting, while the peso weakened against the US dollar.

Peso weakens on US data

BY A.M.C. Sy with Reuters | BusinessWorld | February 14, 2024

THE PESO dropped against the dollar on Wednesday due to faster-than-expected US consumer inflation.

NG raises P272.7 billion as 5-year RTBs offered 'sweet spot'

BY Reine Juvierre S. Alberto | BusinessMirror | February 14, 2024

THE Energy Regulatory Commission (ERC) questioned on Tuesday the rate hike imposed by the Manila Electric Company (Meralco) this month, saying it was premature for the utility firm to pass on to the consumers the cost related to higher gas prices.

DOF seeks private-sector backing on water projects

BY Reine Juvierre S. Alberto | BusinessMirror | February 13, 2024

THE Department of Finance (DOF) called on the private sector to collaborate with the government and invest in surface water resources projects in the country.

LandBank, DBP will meet capital requirements—Recto

BY Reine Juvierre S. Alberto | BusinessMirror | February 13, 2024

FINANCE Secretary Ralph G. Recto has expressed confidence that the Land Bank of the Philippines (Landbank) and the Development Bank of the Philippines (DBP) will meet their capital requirements despite their contribution to the Maharlika Investment Corp. (MIC).

PSEi recovers as FDIs surge to highest in 2 years

BY Revin Mikhael D. Ochave | BusinessWorld | February 13, 2024

PHILIPPINE STOCKS rebounded on Tuesday after the central bank reported that November foreign direct investments (FDIs) surged to the highest in almost two years amid an improving economic outlook.

The benchmark Philippine Stock Exchange Index (PSEi) added 0.29% or 20.10 points to close.

Economy

PHL household goods sector may grow by 7.5%, says BMI

BY Keisha B. Ta-asan | BusinessWorld | February 15, 2024

THE PHILIPPINES' household goods sector may grow by 7.5% this year to P270.4 billion (\$4.8 billion) from last year as rising incomes boost consumer spending, BMI Country Risk & Industry Research said.

Govt to amend privatization rules

BY Niña Myka Pauline Arceo | The Manila Times | February 15, 2024

THE government is looking to relax privatization rules to allow it to facilitate the sale of idle assets and raise more revenues, a senior Finance department official said on Tuesday.

PSAC backs government efforts in local talent retention

BY Catherine Talavera | The Philippine Star | February 15, 2024

MANILA, Philippines — The jobs sector of the Private Sector Advisory Council (PSAC-Jobs) expressed support for President Marcos' efforts aimed at bolstering local talent retention, enhancing vocational training and streamlining business processes in the Philippines.

Economists ask Marcos gov't to push easing foreign ownership cap while cutting red tape

BY Beatriz Marie D. Cruz | BusinessWorld | February 15, 2024

THE GOVERNMENT of President Ferdinand R. Marcos, Jr. should push easing foreign ownership restrictions in the 1987 Constitution while cutting bureaucratic red tape to attract foreign direct investments (FDI), according to economists.

Copyright registrations soar by 76% in 2023

BY Catherine Talavera | The Philippine Star | February 15, 2024

MANILA, Philippines — Copyright registrations hit record-breaking levels in 2023, soaring by 76 percent amid increased awareness, according to the Intellectual Property Office of the Philippines (IPOPHL).

Cold storage industry capacity to grow by 8% in 2024

BY Jasper Emmanuel Arcalas | The Philippine Star | February 15, 2024

MANILA, Philippines — Local cold storage capacity is expected to grow by at least eight percent this year to around 750,000 metric tons, driven by higher storage demand for food items, according to the Cold Chain Association of the Philippines (CCAP).

Teen pregnancies seen part of PHL's poor PISA results

BY Claudeth Mocon-Ciriaco | BusinessMirror | February 15, 2024

TO curb the rising number of student dropouts due to teenage pregnancy, Sen. Sherwin Gatchalian on Wednesday called on the Department of Education (DepEd) to revisit its comprehensive sexuality education program.

USAID to launch \$30 million initiative to boost higher education in Philippines

BY Louella Desiderio | The Philippine Star | February 15, 2024

CEBU, Philippines — The US Agency for International Development (USAID) is set to launch this year a \$30-million initiative to help strengthen the country's higher education system, according to the National Economic and Development Authority.

64% of Pinoys think PH headed in right direction: OCTA

BY Filane Mikee Cervantes | Philippine News Agency | February 14, 2024

MANILA - A significant majority of Filipinos believe the country is headed in the right direction under the administration of President Ferdinand R. Marcos Jr., according to the latest survey results released by OCTA Research on Wednesday.

JICA leads project to reprocess food waste

BY Louella Desiderio | The Philippine Star | February 14, 2024

MANILA, Philippines — The local government of Mandaue, Cebu is working with the Japan International Cooperation Agency (JICA) and two Japanese firms for a feasibility study to convert food waste to energy, soil conditioner or animal feeds to promote a circular economy and fight climate change.

PH markets now in 'risk-on' mode

BY Niña Myka Pauline Arceo | The Manila Times | February 14, 2024

RISK appetites have risen as expected threats failed to materialize last year, the Financial Stability Coordination Council (FSCC) said, opening up opportunities not only for businesses but also regulators to prepare for and prevent future shocks.

Think tank pushes tax break for two-wheeled electric vehicles

BY Franco Jose C. Baroña | The Manila Times | February 14, 2024

A Philippine-based international think tank has called on lawmakers to take immediate steps to make it easier for Filipinos to own electric vehicles (EVs).

Philippine Urban Forum 2023: Spearheading sustainability in the country's urban development

The public sector is on the move to developing and transforming cities by promoting sustainable urbanization in the country. However, to ensure that innovative solutions towards sustainable cities effectively address an existing housing crisis and improve urban living, a nationwide action plan is necessary.

Government pushes P839 billion water infrastructure projects

BY Louise Maureen Simeon | The Philippine Star | February 14, 2024

MANILA, Philippines — The government is pursuing P839 billion worth of projects to boost the country's water resources in a bid to fuel economic development.

A cornerstone of sustainable urbanization in the Philippines

BY Bjorn Biel M. Beltran | BusinessWorld | February 14, 2024

Sustainable cities and communities are one of the most significant goals that the United Nations pushes for in its Sustainable Development Goals. Growing urban populations have put a strain on natural resources all over the world, and have hastened the need for affordable housing, basic services, infrastructure, employment, and land.

Chiz: Pay hike won't bust economy

BY Butch Fernandez | BusinessMirror | February 13, 2024

ALLAYING businessmen's usual hesitation about granting wage increases to workers, Senator Chiz Escudero on Tuesday gave assurances that such pay hikes "will not bust the economy."

PPP water project list expanded by 112 new sites

BY Adrian H. Halili | BusinessWorld | February 13, 2024

THE Department of Environment and Natural Resources (DENR) said it will open up 112 more water projects for public-private investment this year.

Editorial-Opinion

New directions for human development in the Phl

BY Selva Ramachandran | The Philippine Star | February 15, 2024

Human development revolves around elevating peoples' capabilities, broadening the scope of their choices, upholding their freedom and advocating for their human rights. This developmental concept transcends mere economic growtha, placing people's lives at its core.

The nuclear option for Asian industrialization

BY Bienvenido S. Oplas, Jr. | BusinessWorld | February 15, 2024

It was a successful forum we held last week on Feb. 8. The 2nd Ruperto P. Alonzo Memorial Lecture, "The Nuclear Option," saw about 160 audience members filling the UP School of Economics (UPSE) auditorium. This was not counting the hundreds who tuned in via Zoom, YouTube, and Facebook.

The EV era

BY Marvin Tort | BusinessWorld | February 15, 2024

If Congress has its way, we might experience greater chaos on our roads, particularly in highly urbanized and densely populated areas like Metro Manila. More electric vehicles (EVs) of the two- and three-wheeled kind will probably populate our streets, adding to the congestion and confusion on our thoroughfares. That is, unless new regulations are also put in place to govern the use of such vehicles on public roads.

EDITORIAL - Roadmap for the maritime industry

The Philippine Star | February 14, 2024

In an archipelago of 7,641 islands, development of a maritime industry has been a necessity since pre-colonial times. The effort, however, can use a major boost. Several countries with sizeable coastlines developed modern shipbuilding industries decades ago. Today the world's top three are in Asia: China, South Korea and Japan.

Responsible response to another natural calamity

BY Victor Andres C. Manhit | BusinessWorld | February 14, 2024

The landslide that happened on Feb. 6 in Maco, Davao de Oro was most unfortunate. Continuous heavy rains poured into the area due to the northeast monsoon and a trough of low-pressure that affected the Davao Region, northern Mindanao, Caraga, and BARMM.

Enhancing air quality: Doing what it takes to minimize health risks

The Manila Bulletin | February 11, 2024

Clean air. That sounds like a concept, not a reality, today as air pollution continues to be a problem in the cities and urban areas, especially where traffic is a problem.

Energy & Power

ERC says Meralco rate hike unduly burdens consumers

BY Lenie Lectura | BusinessMirror | February 14, 2024

THE Energy Regulatory Commission (ERC) questioned on Tuesday the rate hike imposed by the

Philippines 10-year nuclear plan ‘too late,’ says climate analyst

BY Patrick Miguel | The Philippine Star | February 13, 2024

MANILA, Philippines — The long-term nuclear plan outlined by the Department of Energy (DOE) is “too long, too late” due to the climate emergency, a climate analyst said, suggesting instead the prioritization of building renewable energy facilities.

P244-B energy projects up for fast-tracked registration

BY Alden M. Monzon | Philippine Daily Inquirer | February 14, 2024

MANILA, Philippines -The Board of Investments (BOI) has endorsed to the government’s “green lane” energy projects worth P244.26 billion, with the roster of projects certified for the priority program now totaling 41.

February rate hike ng Meralco kinuwestiyon ng ERC

BY Jan Escosio | Radyo Inquirer | February 14, 2024

Masyadong maaga para magtaas ng singil sa halaga ng kuryente ang Manila Electric Company (Meralco) ngayon buwan dahils sa pagtaas ng presyo ng mga produktong-petrolyo.

Japanese firm raises stake in Repower to 20.1%

BY Meg J. Adonis | Philippine Daily Inquirer | February 14, 2024

MANILA, Philippines -A subsidiary of Japanese conglomerate Tokai Holdings Corp. will inject an additional P486.3 million capital into recently listed Repower Energy Development Corp. to fund its renewable energy expansion plans.

PH records lower power spot market prices in 2023

Power Philippines News | February 14, 2024

The Energy Regulatory Commission (ERC) reported a decrease in the average cost of electricity traded at the spot market in 2023, ending two consecutive years of increases.

4,399 MW of renewable energy capacity up for grabs

BY Meg J. Adonis | Philippine Daily Inquirer | February 13, 2024

MANILA, Philippines —Despite a relatively low turnout in its previous auction, the Department of Energy (DOE) is set to bid out 4,399 megawatts (MW) of renewable energy capacities in August to further ramp up the country’s clean energy supply.

UP, PhilSA to aid NEA in identifying communities withoutpower

Power Philippines News | February 13, 2024

The University of the Philippines (UP) will aid the National Electrification Administration (NEA) in distinguishing areas in the country without electricity through satellites that will be constructed by scientists and engineers from the UP Electrical and Electronics Engineering Institute.

High power rates drive away investors - consumer group

Power Philippines News | February 13, 2024

Consumer advocacy group, United Filipino Consumers and Commuters (UFCC), cautions that the high electricity costs will put off investors.

DOE: Investor interest growing in RE

Power Philippines News | February 13, 2024

The Department of Energy (DOE) believes that investors who are eyeing the renewable energy (RE) sector of the country are growing in force.

MERALCO rates up Php 0.57/kWh in February

Power Philippines News | February 8, 2024

The Manila Electric Company (MERALCO) has announced an increase of Php 0.5738 per kWh in the February electricity rate, pushing the overall rate to Php 11.9168 per kWh from last month’s Php 11.3430 per kWh, affecting a typical household.

Aboitiz Power: Energy Security needs innovation, people

Power Philippines News | February 8, 2024

With the energy landscape continuously evolving, Aboitiz Power Corporation believes that progressive technologies and STEM talents are essential for achieving energy security.

DOE, Mitsubishi Motors gear for more plug-in hybrid EVs

Power Philippines News | February 7, 2024

The Department of Energy (DOE) is teaming up with Mitsubishi Motors Philippines Corporation (MMPC) to encourage the use of plug-in hybrid electric vehicles (PHEVs) in the country.

Legislation

Liberalization laws not enough to attract foreign investments - solon

BY Filane Mikee Cervantes | Philippine News Agency | February 15, 2024

MANILA - A lawmaker on Wednesday said the recent liberalization laws passed by Congress are not enough to attract foreign investments.

BY John Victor D. Ordoñez | BusinessWorld | February 15, 2024

THE PHILIPPINE SENATE on Wednesday approved on second reading a bill calling for a P100 (\$1.78) across-the-board minimum wage increase for workers in the private sector.

House bill seeks to regulate vegetable farmgate prices

BY Beatriz Marie D. Cruz | BusinessWorld | February 13, 2024

A BILL seeking to give the Department of Agriculture (DA) the authority to regulate farmgate prices for highly perishable vegetables has been filed in the House of Representatives.

“Considering the extremely low farmgate price of such highly perishable crops, not only are the livelihoods of farmers being killed, but these farmers are left to fend for themselves following the huge losses in revenue,” Benguet Rep. Eric G. Yap wrote in House Bill No. 9889.

Bill seeks 50% discount on OFW-remittance fees

BY Jovee Marie N. de la Cruz | BusinessMirror | February 13, 2024

TO enhance the protection of the hard-earned remittances of overseas Filipino workers (OFWs), the House Committee on Ways and Means approved last Tuesday an unnumbered substitute bill protecting OFW remittances.

Lawmakers seek P125 elderly goods discount, P50,000 teachers’ wage

BY Beatriz Marie D. Cruz | BusinessWorld | February 13, 2024

A BILL seeking a P50,000 monthly wage for public school teachers was filed before the House of Representatives on Tuesday, as a joint congressional panel also asked the Departments of Trade and Industry (DTI) and of Agriculture (DA) to increase the senior citizens discount on basic goods to P125 per week, citing food inflation.

Congress seeks landslide probe

BY Beatriz Marie D. Cruz | BusinessWorld | February 13, 2024

CONGRESSMEN are moving to launch an investigation into mining operations in the upland town of Maco in Davao de Oro province, where a recent landslide has so far resulted in 68 deaths.

House Resolution (HR) No. 1587, authored by Party-list Representatives Arlene D. Brosas, France L. Castro, and Raoul Dannel A. Manuel, specifically seeks to look into Apex Mining Corp., Inc.’s operations to find out if they are linked to the cause of the landslide.

Senator: Probe warrantless arrest

BY John Victor D. Ordoñez | BusinessWorld | February 13, 2024

A PHILIPPINE senator has filed a resolution seeking a probe into the supposed warrantless arrest of film director Jade Francis Castro and three companions for allegedly setting a modern jeep on fire in Quezon province.

Through Senate Resolution 928, Senator Ana Theresia N. Hontiveros-Baraquel said the Senate needs to confirm if the arrest had been illegally carried out, raising alarm over closed circuit television (CCTV) footage of the incident that allegedly showed the warrantless arrest.

Angara plans to bring Cha-chapublic hearings in Visayas, Mindanao

BY Melanie Tamayo | Philippine Daily Inquirer | February 13, 2024

MANILA, Philippines – Senator Sonny Angara said the upper chamber is planning to hold public hearings on economic provisions amendments outside Metro Manila to ensure broader participation and representation in the ongoing debates.

Romualdez directs House panel to review PhilHealth’s charter

BY Jeannette I. Andrade | Philippine Daily Inquirer | February 14, 2024

Speaker Martin Romualdez on Tuesday directed the committee on health of the House of Representatives to review the charter of the Philippine Health Insurance Corp (PhilHealth) in a bid to further expand patients’ benefits and revert the agency’s focus to the well-being of Filipinos.

House bill proposes P50,000 as teachers’ monthly pay

BY Jeannette I. Andrade | Philippine Daily Inquirer | February 14, 2024

This Valentine’s Day, the Makabayan bloc in the House of Representatives is ditching the traditional roses and chocolates in favor of a love letter addressed to the nation’s educators: A bill proposing a significant increase in teachers’ salaries.

Senators question P26.7 billion ‘ayuda’ fund

BY Cecille Suerte Felipe | The Philippine Star | February 14, 2024

MANILA, Philippines – About P26.7 billion worth of financial assistance under the Department of Social Welfare and Development (DSWD) was questioned by senators yesterday during the continuation of a public hearing on the people’s initiative or PI.

Taxation

Tweaks on Package 4 of Comprehensive Tax Reform Program to yield P12.2 billion

BY Reine Juvierre S. Alberto | BusinessMirror | February 15, 2024

THE national government will stand to gain P12.2 billion by frontloading the implementation of

Transportation & Logistics

DOTr eyes biometrics to ease airport passenger processing

BY Raymond Carl Dela Cruz | Philippine News Agency | February 14, 2024

MANILA - The Department of Transportation (DOTr) is looking at the possible adoption of biometrics in the country's airports to speed up and ease the processing of passengers.

PPA revenues up by 24.5% in 2023

BY Genivi Verdejo | The Manila Times | February 14, 2024

THE Philippine Ports Authority's (PPA) revenues surged by 24.5 percent to reach P25.4 billion in 2023, surpassing the previous year's record of P20.4 billion.

Ship agents getting ready for Philippine cruise tourism

BY Atty. Brenda V. Pimentel | The Manila Times | February 14, 2024

IN his second State of the Nation address, President Ferdinand Marcos Jr. noted tourism as a reliable pillar of this archipelago's economic growth providing livelihood to 5 million Filipinos. With more than 7,000 islands to boast of and promote, cruise tourism becomes a compelling step to stimulate local and foreign tourists' interest in exploring the Philippines.

PPA creates Sorsogon and Hinobaan port services

BY Genivi Verdejo | The Manila Times | February 14, 2024

THE Philippine Ports Authority (PPA) has established PPA-Sorsogon Port Services (PPA-SPS) and PPA-Hinobaan Port Services (PPA-HPS) to enhance port operations.

Implementation of Maritime Industry Development Plan 2028approved

BY Roumina Pablo | PortCalls | February 13, 2024

President Ferdinand Marcos Jr. has approved the 10-year updated Maritime Industry Development Plan 2028 (MIDP).

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