I.M.F. CITES GOVERNMENT’S PERFORMANCE, SOUND MACROECONOMIC POLICY

'PHL economy to withstand shocks'

By Cai U. Ordinario

M A C T A N, Cebu—The International Monetary Fund (IMF) considers the Philippines as among the strongest in the region, no matter the threat of a downward spiral presented by the slowing Chinese economy.

IMF Deputy Managing Director Mitsuhiro Furusawa on Friday told reporters that the country’s macroeconomic underpinnings remain strong enough to withstand shocks—such as a significantly slowed China, for instance, when it has to make exchange-rate adjustments on the yuan.

“We think that with the spillover effects, the Philippines will be less affected by the slowdown of the Chinese economy. We congratulate the performance of the sound macroeconomic policy of the government,” Furusawa said.

IMF Regional Director for Asia and the Pacific Odd Per Brekk added the $326.3-billion economy of the Southeast Asian nation has satisfactorily met most of the stringent macroeconomic yardsticks the multilateral imposes on member-nations, including the prevailing low-inflation regime.

Brekk said that while inflation has proven lower than the officially sanctioned 2-2.5 percent to 4-percent target of the Bangko Sentral ng Pilipinas, he and Furusawa acknowledged the Philippines is not in danger of posting negative inflation.

Inflation averaged 1.7 percent in the January-to-August period. August inflation stood at only 0.6 percent, a record low.

“Regarding inflation, it’s not only the question on the Philippines. (The) risk of low inflation led the one...

CONTINUED ON I/6

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10 - 12 September 2015, Manila, Philippines

Lawmakers agree to relax Timta’s penalty provisions in bicam meet

By Catherine N. Pillas

T H E two chambers of Congress have removed in their bicameral conference committee meeting a provision in the Tax Incentives Management and Transparency Act (TIMTA) that first instance of failure to file incentives information, which was seen to be quite harsh by some and the agencies [the Department of Trade and Industry and the Department of Finance] they were flexible,” Ways and Means Senate Committee Chairman Juan Edgardo M. Angara, Lawmakers agree to relax Timta’s penalty provisions in bicam meet

By Catherine N. Pillas