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Business Editor Tina Arceo-Dumlao

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Where's the money? Roxas Group asked

BIZ BUZZ



seems that Roxas and Company Inc.'s (RCI) plan to develop its three haciendas in ■ Batangas will have to wait.

This as the local government of Nasugbu said that they have yet to receive any payment for its planned real estate development.

"They haven't paid anyone," Nasugbu Vice Mayor Mildred **Sanchez** claimed. "As far as I know, none of us have received any payment from them."

And to make things more interesting, the local official dropped a bomb—that the listed holding company is supposedly behind on its property tax

"We have already contacted our treasury office and found out that they are tax delinquent. We have requested the treasury tions planned on the properties office to prepare the necessary documents," she said.

Nasugbu's treasury office will soon release its report on the firm's tax payments, she added.

The dispute erupted after the Department of Agrarian Reform (DAR) ordered a 50-50 sharing of the covered land properties between RCI and agrarian reform beneficiaries.

Farmers and other individuals then trooped to Makati's Freedom Park last week to protest the DAR order, seeking a more equitable land distribution and additional compensation for those who will be displaced by the developments.

They protest RCI's plans to evict some 50,000 individuals from Haciendas Palico, Banilad and Kaylaway covering up to 2,941 hectares in nine barangays.

Despite their pleas, RCI later clarified to the local bourse that while it has a duty to ensure that affected individuals are vacated peacefully, the company has "no other financial obligations to the latter."

"To date, there are no acand affected parties until our ther instructions from the company receives fur-[DAR]," it said.

Fitch turns more **bullish on PH banks**

Sector's outlook revised to 'improving' from 'neutral' on healthy earnings

By Mariedel Irish U. Catilogo @CatilogoIrish

Fitch Ratings has turned more bullish on the performance of Philippine banks this year, as net interest margins should remain healthy with rates expected to stay higher for longer.

The global credit watcher said in a statement on Tuesday that it has revised its outlook on the Philippines' banking sector to "improving" from "neutral," with the sustained growth in consumer lending and the rollout of key infrastructure projects also projected to boost the banks' earnings this year.

Fitch Ratings noted the robust growth in the loan and business volume as system loans increased by 10 percent year-on year as of end-April, from the 8 by 29 percent, plus higher loan percent in December last year.

This was due to sustained credit card lending, which grew



We expect asset-quality ramifications from a higher interest rate environment to remain manageable

Fitch Ratings

disbursements to the construction (15 percent) and transportation sectors (22 percent).

to raise our 2024 credit growth projection to 11.5 percent from our earlier forecast of 9.8 percent," it said.

Outstanding loans by universal and commercial banks, net of placements with the BSP, grew by 9.6 percent yearon-year to P11.9 trillion in April, faster than the 9.4-percent growth in March.

Fast growth

At the same time, Fitch said in a statement that even with interest rates staying high for some time, it should have a "manageable impact" on the is expected to stay there for banking sector's asset quality some time. given the "resilient" economy.

consumer lending points to inherently higher credit risks on the banks' loan portfolio, but the healthy economy and job market prospects should help Federal Reserve, INO

GET A CHANCE TO WIN AN

"The growth and the ro- to limit the increase in impairbust economic outlook led us ment on the banks' consumer loan books in the near term," it said.

> "Most large corporates also continue to hold comfortable financial buffers over projected debt-servicing needs," it added.

> Fitch estimates that the country's gross domestic product will grow by 5.8 percent in 2024, among the fastest in Southeast Asia.

This despite the policy rate staying at a 17-year high of 6.5 percent to combat inflation. And with risks of price increases still on the horizon, the rate

BSP Governor Eli Remolo-"The rising share of riskier na Jr. did say, however, that it was possible for the Monetary Board to start cutting rates by 25 basis points as early as August, likely ahead of the US

'SMEAR CAMPAIGN' HIT BY EMBATTLED GROUP

MFT APPEAL DENIED; ACCOUNTS TO STAY FROZEN

By Meg J. Adonis @MegINQ

The bank, investment and insurance accounts of the Maria Francesca Tan (MFT) Group of Companies Inc. will remain frozen until November this year, after the Court of Appeals (CA) denied the firm's

The Securities and Ex-

change Commission (SEC), citing the CA resolution, on Tues- bank accounts, four securities day said the extension would accounts and four insurance "protect the public from the

group's unlawful acts." Initially, the appellate court ordered the freezing of MFT Group's accounts for only 20 days, saying there was probable cause that these "may be motion to lift the freeze order. related to violations" of the Securities Regulation Code (SRC).

The CA order covers 138 accounts linked to the MFT Group, Foundry Ventures I Inc., Mondial Medical Technologies, and several company officials.

"Based on the surrounding facts and circumstances, we cannot rule out the possibility that the subject bank, securities and insurance

COMMERCIAL VEHICLES LEAD THE WAY

PH VEHICLE SALES GROWTH SPED UP TO 5.5% IN MAY

By Alden M. Monzon

@AldenMonzonINQ

Vehicle sales in the country continued its growth momentum in by the Chamber of Automo-May, accelerating by 5.5 percent on a yearly basis with commercial ippines Inc. (Campi) and the the same month last year.

trucks and buses-accounting for much of the volume.

Data released on Tuesday tive Manufacturers of the Phil-

vehicles—which include pickups, Truck Manufacturers Association (TMA) showed that 40.271 new units were sold by local dealers during the month.

> This is higher than the 38,177 units sold during

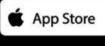
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Position: Associate - Projects

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Job Brief:

· Experience on Health care Pharmacy applications like RXnova.

- Good knowledge in HealthCare domain (Medicare, Medicaid, Authorizations and Claims).
- · Experience in tools like Excel VBA, qTest, HP Quality Center, HP ALM, SQUIDS, JIRA and mainframe applications CAS.
- · Good knowledge in Banking domain (Credit Card, Secure and Unsecured Loans, PSCC and Retail cards). · Expert in all aspects of Software Testing Lifecycle, from Test Planning to Analysis, Design & Execution, Defect tracking
- and System Readiness & Test Closure reporting. · Good knowledge in Migration domain (Block migration, SAN migration, Server, Switch, Storage related to data migration)

Position: Sr. Associate

Location: Science Hub 4, McKinley Hill, Taguig City

Vacancy/ies: 1

- · 3 years of experience in managing CMS and LMS administration · Strong technical skills and technical knowledge of HTML, CSS, Bootstrap, JavaScript, TypeScript, jQuery, PHP, MySQL,
- DRUPAL, JAVA OOPS CONCEPTS · Worked on version control systems such as Git/GitHub
- Highly proficient in HTML, JavaScript, CSS, ¡Query, responsive techniques, and frameworks
- · Worked on multiple complex tasks against deadlines and shifting priorities. · Excellent Project Development Skills, with ability to deliver on time as per specifications.