

This photo illustration taken on Sept. 14, 2020 shows the TikTok logo and a US flag (bottom) on the screens of two laptops. PHOTO BY NICOLAS ASFOURI/AFP

temporarily blocked Trump's effort, saying the reasons for banning the app were likely overstated and that free speech rights were in jeopardy. Still, the Trump administration tried to broker a deal in which its server firm Oracle and super-market giant Walmart would buy joint stake in TikTok, but those negotiations went nowhere. The new effort signed by Biden was designed to overcome the same legal headaches, and some experts believe the US Supreme Court could be open to allowing

national security considerations to outweigh free speech protection, though this is hardly certain. Trump, who is running for president against Biden, now says he opposes the potential ban as it would benefit rival Meta, the owner of Instagram and Facebook.

Who will buy TikTok?

Finding a buyer for TikTok will be no easy matter, given the deep pockets needed to walk home with one of the world's most popular apps. **➤ TikTok B2**

Rice and uncertainty



FINER POINTS
FERMIN ADRIANO

This roughly leaves us a supply gap of 3 million MT. The United States Department of Agriculture (USDA) projects that we will be importing around 1 million MT of rice this year, in the process gaining the unenviable reputation of being the biggest rice-importing country in the world. While the DA challenges the figure, the USDA might be proven right at the current rate of our rice imports. While we had a significant rice ending stock last year, a bountiful harvest this first quarter and massive arrivals of rice imports, retail rice prices in the country have remained sticky, even inching higher by the week. My assessment is that our traders bought rice in the global market when prices were still high during the last two months of 2023 and early January of this year. International rice prices were high during the last quarter of 2023,

and it was only during April when prices started to decline. The onset of the harvest seasons in Thailand, Vietnam and India is the major reason. It is also expected that if India lifts its non-basmati rice export ban after its election in May, global rice prices will further fall. But will that translate to lower local rice prices? Not necessarily, I am afraid. Current domestic retail prices are high because traders have to recover the high cost incurred when they bought rice late last year. Prices will also not decline in the coming months due to the uncertainty brought by the prolonged and intense El Niño this year. Traders anticipate that our rice supply will be thin these second and third quarters, and hence will hold on to their stocks to generate more profit in anticipation of an upswing in prices in the coming months. Farmgate prices of local palay are at a record high, at P23 or more per kilo, and yet traders in various palay-producing regions are still snatching up whatever stocks or harvests are available. To complicate matters, production costs are expected to increase **➤ Finer B2**

ing administrative processes and removing non-tariff barriers." President Ferdinand Marcos Jr. has directed the Department of Agriculture to simplify importers' licensing procedures, streamline the import application process and waive registration requirements for licensed traders in collaboration with other agencies like the

ment of our development goals," he added. While there are concerns over the impact of AO 20, Balisacan said that it was a strategic step to safeguard food security, availability and affordability. "In conjunction with other initiatives and programs, AO 20 **➤ Shortages B2**

NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS

NOTICE is hereby given that the Annual Meeting of the Stockholders of **MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION doing business under the name and style of MANILA BANKERS ASSURANCE** (Formerly: MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION) (the "Company") will be held on **May 15, 2024 (Wednesday)** at **4:00 P.M. at the 2nd Floor, Omnis Prosperity Tower (Formerly Goodland Building), 377 Sen. Gil Puyat Avenue, Bel-Air, Makati City**, with the following agenda:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum
4. Reading and Approval of the Minutes of the Previous Stockholders' Meeting
5. Presentation of the President's Report
6. Approval of 2023 Annual Reports and Financial Statements
7. Re-Appointment of the Company's External Auditor for 2024
8. Election of the Members of the Board of Directors
9. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management since the last annual stockholders' meeting
10. Other Business
11. Adjournment

Only stockholders of record at the close of business hours on April 30, 2024 are entitled to notice of and to vote at this meeting. Registration will start at 2:00 P.M. on May 15, 2024 and will end at 3:30 P.M. of that day. Stockholders are requested to present any valid proof of identification, such as driver's license, passport, or SSS/GSIS ID. Aside from personal identification, representatives of corporate stockholders and other juridical entities must also present a duly sworn Secretary's Certificate or any similar document showing his or her authority to present the corporation or entity.

Any Stockholders entitled to vote may attend in person or be represented by proxy. A proxy may be appointed by using this form below. The proxy form must be submitted to the company's Head Office for inspection, validation and recording at least ten (10) days prior to the opening of the Annual Stockholders' Meeting.

Signed this 15th day of April 2024 at Makati City.

(SIGNED)
NOEL A. ARANDILLA
Corporate Secretary

PROXY FORM

KNOW ALL MEN BY THESE PRESENTS

That I, the undersigned stockholder of **MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION doing business under the name and style of MANILA BANKERS ASSURANCE** (Formerly: MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION), do hereby appoint and constitute:

- () The Chairman of the Meeting
- () Mr./Ms. _____

as my proxy to vote at the Annual Stockholders Meeting of the Company on May 15, 2024 and any adjournment thereof as fully for all intents and purposes as I could lawfully do if present and acting in person.

Signed this ____ day of _____ 2024 at _____.

Signature over Printed Name of Stockholder

PSEI

6,574.88

UP 0.03%

Business Times

www.manilatimes.net



FINEX FILES ▶ B2

APRIL 26, 2024

▲ Shanghai 0.27% ▼ Singapore 0.16% ▼ Seoul 1.76% ▼ Tokyo 2.16% ▼ Jakarta 0.27% ▲ Hong Kong 0.48% ▲ Bangkok 0.23%

cornerstone investment
proposals issued by SEC

and Exchange
(SEC) has finalized
cornerstone invest-
ment proposals to stimulate
investor demand and at the same
time during initial
public offerings (IPOs).
SEC Circular 8,
issued on April
10, is available on
the SEC website on
requirements for
cornerstone invest-
ment proposals to
get guaranteed
final offer price.
Circular 8 defines these
proposals as shares
placed with a
guarantee at the final
offer price that the final
offer price will be at least
the price of the shares
issued with the is-

stimulate investor demand in an
IPO and have been seen to boost
confidence and deliver a positive
signal to the market."

The company seeking to go
public, however, should ensure
that cornerstone investors do not
get more information than what
is available to the public in the
prospectus.

They should also be identified
in the final prospectus, including
their "profile descriptions," the
number and type of shares to be
issued to them and other relevant
information.

The cornerstone agreements
covering the share allocations
should be signed before or, at the
very latest, on the day the offering
is priced and must be submitted to
the SEC as part of the IPO registra-
tion statement.

HSBC: Rate cuts likely to start in fourth quarter

BY NIÑA MYKA PAULINE ARCEO

INTEREST rate cuts will likely only start in
the fourth quarter with inflation still to settle
firmly within target, the research arm of
banking giant HSBC said.

"The easing cycle may be de-
layed, but we don't think there
will be any rate hikes ahead with
nonmonetary policies at work,"
HSBC Global Research economist
Aris Dacanay said in a report on
Thursday.

HSBC, which earlier said the
Bangko Sentral ng Pilipinas
(BSP) could start easing policy
via a 25-basis-point cut in the

The BSP policy rate, currently
at a near 17-year high of 6.5 per-
cent, could potentially drop to
5.0 percent by the end of 2025,
Dacanay said.

Surging inflation had prompted
monetary authorities to raise key
interest rates by a total of 450 basis
points (bps) beginning May 2022,
the last an off-cycle 25-bps hike
in October last year as consumer

14-year high of 8.7 percent in
January 2023, has since returned
to the 2.0- to 4.0-percent target. It
has risen for the last two months,
however, and is expected to top
4.0 percent anew in the second
quarter.

Still, HSBC said that further
tightening was unlikely as current
inflation risks can be handled via
nonmonetary measures.

"We ... downplay the risk of fur-
ther rate hikes. Although inflation
risks have emerged in the form
of high oil and rice prices, these
risks are supply-side in nature,"
Dacanay said.

He noted that Malacañang had
recently issued Administrative

support the peso and can be eas-
ily implemented given still-strong
economic growth.

Dacanay noted that the job
market was continuing to perform
well and that credit growth was
also picking up.

"The recent depreciation of
the Philippine peso should also
help support the consumption of
households with overseas workers
as the purchasing power of each
US dollar remitted increases," he
added.

Stubborn inflation and high
interest rates resulted in economic
growth of 5.6 percent last year, be-
low the 6.0- to 7.0 percent target.
The government, which earlier
targeted 6.5- to 7.5 percent growth