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MANILA BULLETIN:

Why the Philippine nation failed

BY DR. BERNARDO VILLEGAS

Dec 31, 2024 06:54 AM

Part 6

Another case of "technocrats" saving the day for countries that suffered from long stretches of extractive political institutions, which Acemoglu and Robinson completely ignored, was Chile. Chile suffered under the military dictatorship of Augusto Pinochet from 1973 to 1990. After the 1973 Chilean coup d'état on Sept. 11, 1973, the military dictator turned to a group of Chilean economists who trained under the famous Nobel laureate in economics, Milton Friedman of the University of Chicago. Friedman is famous for his emphasis on free market forces to attain economic progress. These economists, who were appointed to important positions in the Pinochet cabinet, were among those who were referred to as the "Chicago boys." I actually met some of them on some of my trips to Latin America during the 1970s and 1980s.

The Chicago boys were given a lot of latitude by Pinochet to implement their free-market policies. The initial phase was literally a shock treatment. In 1982, the Chilean GDP fell by about 15 percent, with government spending still growing slightly. This was, however, just the initial impact. The market-oriented reforms were profoundly successful, increasing the GDP per capita more than six times in the following 40 years, making Chile one of the wealthiest countries in Latin America. It must be pointed out, though, that high economic growth did not solve the problem of great inequality of income and wealth. This just proves that Milton Friedman is wrong in his belief in the trickle-down effect of market forces. Appropriate state intervention is still necessary to make sure that the benefits of growth also lift up the living standards of the poor.

As the lead economic advisors of the Pinochet dictatorship, the Chicago boys were the forerunners of that government's economic policies. They sponsored state-run policies to decrease national spending, end inflation, and promote economic growth. They advocated for a policy of strict austerity and cut government expenditures drastically. Free trade agreements and the breakdown of barriers to trade were promoted to help Chile compete in the global market. They also privatized public companies and used the free market rather than government rule to promote their economic policies. In some ways, what they did in Chile during the dictatorship of Pinochet was replicated in the Philippines during the Presidency of Fidel Ramos, who did much to deregulate, privatize, and liberalize the Philippine economy, with very positive results.

The policies recommended by the Chicago boys were meant as the natural reaction to Marxism and part of Chile's role as a hotspot during the Cold War. The anti-Marxist junta supported radical free market policies promoted by the Chicago boys as part of their destruction of Marxism. After the end of military rule and the return to democracy (similar to what happened in Spain), the Chicago boys lost power, and many of them joined the private sector. Their policies, however, remained in place—not only in Chile but in other countries in Latin America. Chile has had recently its own share of Latin American-style political turbulence. Thanks, however, to the economic institutions and market-oriented policies introduced by the

Chicago boys, it continues to have one of the more progressive and stable economies in Latin America.

Acemoglu and Robinson also failed to consider the special case of Indonesia, which attained economic progress under the dictatorship of President Suharto, who presided over what were clearly extractive institutions characterized by much corruption. Instead of the Chicago boys as economic technocrats, there were members of the "Berkeley Mafia," a term used to designate a group of economists who got their graduate school training at the University of California at Berkeley. These highly trained economists, some of them with doctoral degrees in economics, were appointed to key economic and administrative positions in the early stages of Suharto's "New Order" administration. Like the Chicago boys in Chile, their work focused on promoting free-market capitalism in Indonesia and reversing many of the reforms that had been introduced by the previous Sukarno government.

On October 3, 1966, on the advice of these economists and a few others, Suharto announced a program aimed at the stabilization and rehabilitation of the failing economy of Indonesia. The Berkeley Mafia focused on low inflation, fiscal discipline, and market deregulation. The program wisely aimed (in contrast with the Philippine experience during the Marcos Sr. regime) at widespread rehabilitation of infrastructure and development of the agricultural sector. At the same time, an international support group to support economic recovery was established under the auspices of a newly-formed Inter-Governmental Group on Indonesia.

A new economic program was launched under the leadership of the Berkeley Mafia. The results were impressive: inflation fell from 650 percent in 1966 to only 13 percent in 1969. After Suharto became President in 1968, the members of the Berkeley Mafia were appointed to ministerial and senior advisory posts in the Cabinet. Despite continuing extractive political institutions, characterized by widespread corruption based on crony capitalism, the Berkeley Mafia were able to bring Indonesia's economy to an unprecedented growth period. The GDP growth rate was high, averaging around 6.5 percent annually from the late 1960s to 1997, the year when the whole of East Asia was hit by a severe financial crisis. Indonesia's economy was among those that suffered most from the East Asian financial crisis, with its GDP declining a whopping -13 percent in 1998 (as contrasted with the -0.5 percent of the Philippines). During this collapse, people blamed the Berkeley Mafia for their free-market approaches to economic development. It was never easy sailing for them to introduce their reforms because, like in the Philippines, economic nationalism dies hard. In fact, even today, we are witnessing one of the freest markets of the world, the US economy, succumbing to protectionism under the rallying cry of President-elect Trump's Make America Great Again (MAGA).

These references to the Chicago boys and the Berkeley Mafia may lead us to conclude that even if it is not possible to rid the Philippines in the next ten to twenty years of extractive political institutions, we can still attain a significant degree of economic growth and a more equitable distribution of income (if not of wealth) if a coalition of civil society, business, and academe are able to introduce the necessary market-oriented reforms, together with the appropriate state intervention. That is exactly what we have done during at least the last twenty years: establishing some key economic institutions that are more inclusive than extractive; allowing market forces to operate as freely as possible even in those sectors that, for technical reasons, are characterized by monopoly or oligopoly; despite continuing corruption in our government revenue-generating agencies, maintaining a minimum of fiscal discipline; gradually opening up to Foreign Direct Investments that can assist us in continuing to invest in infrastructures at least at an annual rate of six percent of GDP. We have much more to do. On top of that To-Do list is the attainment of at least a three percent to four percent growth of output in our agriculture sector to attain food security through farm consolidation, especially in the coconut industry; product diversification, away from too much emphasis on rice self-sufficiency, towards a wide range of high-value crops like coffee, cacao, bamboos, palm oil, mangoes, avocado, durian, and other high-value fruits that can replicate our success stories in bananas and pineapples; the digitalization of many of the parts of the agribusiness supply chain, like using drones in farming; and the increased processing of raw materials instead of exporting them raw.

To be continued…

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To be continued…

https://mb.com.ph/2024/12/31/why-the-philippine-nation-failed-1

THE PHILIPPINE STAR:

Agriculture moves forward post-El Niño, La Niña

Jasper Emmanuel Arcalas - The Philippine Star

December 31, 2024 | 12:00am

Francisco Tiu Laurel

STAR / File

Braving the 'perfect storm'
MANILA, Philippines — Farmers and fishermen are used to storms. But not to a "perfect storm."

This is how Agriculture Secretary Francisco Tiu Laurel describes the myriad challenges the agriculture sector faced and braved through this year.

From extreme weather conditions such as El Niño, La Niña and series of typhoons, to volatile food prices and global supply chain disruptions, Filipino farmers and fishermen experienced them all this year.

The year also marked the first anniversary of Tiu Laurel as the country's agriculture chief. And he himself told the Department of Agriculture that he is not satisfied with his performance given the various challenges the sector faced.

"My personal assessment, I would say, is not that great. But of course there are really many challenges this year," he said.

The country's agriculture and fisheries output contracted by 2.2 percent from January to September as farms reeled from the ill effects of extreme weather conditions.

Domestic palay harvest alone fell by 7.5 percent year-on-year during the nine-month period to 11.86 million metric tons from 12.82 million MT recorded volume in the same period last year.

Philippine Chamber of Agriculture and Food Inc. (PCAFI) president Danilo Fausto estimated that full-year agriculture and fisheries output this year might contract by two percent as a result of the ill effects of the extreme weather conditions.

Meanwhile, University of Asia and the Pacific Center for Food and Agri Business (UA&P-CFA) executive director Marie Annette Galvez-Dacul estimated that full-year agriculture and fisheries' gross value-added (GVA) could decline between one and two percent.

The crops subsector could contract between 3.5 and 4.5 percent while livestock sector may fall by 2.5 to 3.5 percent, based on UA&P-CFA's estimates. Fisheries output is also projected to decline by as much as 2.5 percent this year.

Only the sectors of poultry as well as agricultural activities and services are projected to post full-year growth, according to the UA&P-CFA.

Dacul said the poultry subsector may grow between 5.5 and 6.5 percent while agricultural activities and services could expand by as much as three percent by the end of the year.

Moving forward, the government must work double time on its clustering and consolidation program to accelerate mechanization and modernization of rice farms in the country, Fausto said.

He emphasized that the machinery distributed by the government would be put to waste if farmers would not be working under an efficient and effective farmers' organization or cooperative.

Furthermore, Fausto reiterated his call on the government to pour in investment in other sectors of agriculture, particularly high value crops, to further uplift the sector and provide farmers with higher returns.

He noted that the government's budget for agriculture is "rice-centric" with at least 60 percent of the total allocation going to the rice sector, neglecting the other subsectors that contribute significantly to overall food production and security.

"We have to do things differently so that we will be able to get out of this problem of importation," Fausto said.

"If we are dependent on others to feed us, then we are giving them the authority to starve us. And that is dangerous," Fausto added.

In terms of agricultural performance, Fausto said the sector may rebound since there are no foreseen extreme weather phenomenon like El Niño next year.

For the UA&P-CFA, all subsectors of agriculture - from crops to fisheries - may post growth next year. It estimated that crops may increase by as much as one percent, livestock by as much as one percent, poultry by as much as six percent and fisheries by as much as 0.5 percent.

Dacul said there are multiple growth areas in the agriculture sector today which includes high value crops, aquaculture and fisheries, renewable energy, agricultural technology and innovation, agro-processing, export diversification and agri-tourism.

“Agriculture is no longer just about growing crops or raising livestock. It is about cultivating innovation, nurturing sustainability and harvesting opportunities for global progress,” she said.

Dacul pointed out that there is a need to modernize and sustain the growth of the agriculture sector to address various challenges such as food security, climate change, poverty alleviation and feeding a growing population.

She noted that agriculture remains vital today because of its diverse contributions: ensuring food security, enhancing rural development, providing employment and livelihood, sustainability, climate resilience and driving rural economic growth.

Next year provides a great opportunity for the agriculture sector to grow since it is an election year, which is expected to drive food demand and boost spending, Dacul said.

“It also presents an opportunity to push for needed reforms in the agriculture sector given that good governance is crucial to effectively implementing agriculture programs,” she added.

For Tiu Laurel, next year is a test to his leadership as he braces for the bigger challenge: producing more food at affordable prices for the Filipino public.

The agriculture chief said multiple initiatives of the DA are already underway: construction of rice processing centers, purchase of machinery to modernize farming as well as policy revisions aimed at improving efficiency and effectiveness of its programs and projects.

“No more excuse for me. No more excuses for us,” he said.

“I’m quite optimistic that we will all perform better next year,” he added.

https://www.philstar.com/business/2024/12/31/2410788/agriculture-moves-forward-post-el-nio-la-nia

THE PHILIPPINE STAR:

Vegetable prices remain high amid holiday demand

Bella Cariaso - The Philippine Star

December 31, 2024 | 12:00am

Vendors arrange and water the vegetables they sell while waiting for customers at their stalls at the corner of Luzon and Commonwealth Avenues in Quezon City on July 14, 2024.

STAR / Miguel De Guzman

MANILA, Philippines — Retail prices of vegetables remained high amid the increase in demand during the holidays and the lingering effect of successive typhoons in the country.

Tomatoes reached as high as P300 per kilo and bell peppers as high as P1,000 per kilo, according to the Department of Agriculture.

Based on DA's monitoring, aside from tomatoes and bell peppers maintaining their high prices, broccoli's retail price also remains at a steep P400 per kilo; carrots, P240 per kilo; eggplant, P160 per kilo; string beans, P160 per kilo; potatoes, P175 per kilo; bitter gourd, P160 per kilo; onion, P160 per kilo; squash, P70 per kilo; garlic, P200 per kilo and ginger, P260 per kilo.

Meanwhile, the retail price of whole chicken reached P250 per kilo; pork, P380 per kilo; beef, P500 per kilo and medium-sized egg, P9 per piece.

Other prevailing prices monitored by the DA include refined sugar, P90 per kilo and palm oil, P120 per liter.

The country was devastated by six tropical cyclones in just 23 days, including Kristine, Leon, Marce, Nika, Ofel and Pepito.

Agriculture Assistant Secretary and spokesperson Arnel de Mesa has assured the public of enough supply of pork, chicken and beef until the New Year celebration.

“For meat, we don’t see any problem. They (producers) assured us that the production and supply are good and we don’t see any problem with the volume of meat, whether it is beef, chicken or pork,” he said.

https://www.philstar.com/headlines/2024/12/31/2410811/vegetable-prices-remain-high-amid-holiday-demand

PHILIPPINE DAILY INQUIRER:

New programs hatched to boost egg industry

By: Jordeene B. Lagare - @inquirerdotnet

Philippine Daily Inquirer / 02:05 AM December 31, 2024

The government has signed three agreements that would address the increase in egg prices while protecting the interest of the egg industry.

The Bureau of Animal Industry said these recently-signed deals would facilitate the development of various projects such as egg cold and dry warehouse, egg processing facility-large package and market support for small-scale egg producers.

"The project, funded by the National Livestock Program (NLP), seeks to address rising egg prices and challenges facing the layer sector," the agency announced on Facebook.

The identified beneficiaries are Batangas Egg Producers Cooperative and First San Jose Municipal Employees Multipurpose Cooperative.

NLP is one of the banner programs of the Department of Agriculture, which seeks to develop the livestock and poultry subsectors through comprehensive policy and plans.

The DA issued Memorandum Circular No. 36 last September to support certain projects designed to boost the egg value chain, focusing on value-adding projects.

"The Philippines is self-sufficient in eggs but is vulnerable due to various factors such as high production costs, limited post-production capacity, high import dependency, and fluctuating prices," said the memo dated Sept. 6.

"To sustain the growth of the layer industry and ensure stable supply of eggs, it is important to provide proper support for modernization initiatives to enhance productivity, income generation, and biosecurity measures among layer farmers," it added.

The circular said an egg cold storage and dry warehouse would prolong the shelf life of eggs and help stabilize supply and demand. On the other hand, a grant of P80 million will be provided to large egg production areas in Batangas, Bulacan and key areas in Visayas and Mindanao.

In providing logistic support and market linkages, the agency will prioritize areas with significant egg-producing industry.

Meanwhile, a P30-million grant is allocated for projects that will convert animal manure and other farm/crop waste into natural or organic fertilizer, starting with peri-urban areas such as Rizal. INQ

https://business.inquirer.net/499326/new-programs-hatched-to-boost-egg-industry

PHILIPPINE DAILY INQUIRER:

What's in store for 2025?

By: Cielito F. Habito - @inquirerdotnet

Philippine Daily Inquirer / **04:31 AM December 31, 2024**

Cloudy crystal balls" was the title of an article I wrote in early 2020, which proved to be an apt description of how economic conditions worldwide were to unfold that year. The International Monetary Fund (IMF) in the January 2020 release of its World Economic Outlook projected a 3.3 percent global GDP growth for that year.

At the end of the year, it turned out to be—3.3 percent—the right number, but the wrong sign; instead of growing, the world economy shrank by that much. The IMF projected a 5.8 percent GDP growth for "Emerging and Developing Asia," a grouping that includes us and 29 other Asia-Pacific countries. The actual number turned out to be negative 1.0 percent. Of course, no one had anticipated how the COVID-19 pandemic was to batter the world economy in 2020.

Even barring anything as cataclysmic as the pandemic, the year 2025 holds several uncertainties that make economic crystal balling a challenging exercise. Among the most prominent drivers is the direction the American economy will take under the second presidency of Donald Trump. The problem is that we can't take Trump's bold policy pronouncements in his presidential campaign and after his election victory at face value, because of the inherent contradictions therein. Assuming he will appoint and listen to competent economists to manage the US economy (on which there are doubts because he often ignores good advice, and given some people he has named to key positions so far), one can reasonably expect that there will be deliberate downplaying, if not backtracking, on some of his promised economic policies.

What is clear is that the US dollar has strengthened since Trump's election victory, on the general anticipation that his administration will be friendly to American business, especially big business. But the wide mass of consumers will be hurt by his threat of even higher tariffs on imports from China, Mexico, and other countries from which the US buys much more than it sells to, as it will mean higher prices and escalated inflation. This has led the US Federal Reserve (the US central bank, aka the Fed) to moderate its previously announced interest rate reductions in 2025, after making a recent 25-basis point (i.e., a 0.25 percentage point) reduction. This Fed signal that it is soft-pedaling on interest rate cuts bolsters a seeming consensus among many analysts that the US dollar will strengthen as Trump assumes the presidency in January, and will remain strong, at least in the next year. The Economist recently wrote that Trump's economic policies "look set to turbocharge the greenback."

Here at home, the US Fed's December rate reduction has given the Bangko Sentral ng Pilipinas (BSP) more comfort to do a similar 25-basis point reduction to help stimulate more economic activity. Even so, the BSP will watch the movement of the peso vs the US dollar as the latter is projected to remain strong (which translates to downward pressure on the peso). Will it spell trouble for the Philippine economy? The BSP is less worried about the exchange rate per se than it is about inflation, but it could worry to the extent that peso depreciation begins to fuel higher inflation. This could force the BSP to raise interest rates anew and stifle economic growth in the process. That is why our economic managers, and those of other countries, will be closely watching out for the effects of Trump's actions in the months ahead, particularly their effect on the US dollar. And his very unpredictability is part of what makes it difficult to make solid projections on our own economy's performance in the year ahead.

Uncertainties on our domestic front add to that difficulty. The midterm elections could provide a boost, as election years have historically been marked by an extra push on economic growth. Things could also be better if the agriculture and fisheries sector could finally emerge from the slump it had been on even before the COVID-19 pandemic struck. Much depends on how our local governments could take their "rowing" roles in the sector more effectively, with the Department of Agriculture effectively "steering" them as mandated under the 33-year-old Local Government Code.

But the first half of the year will be dominated by the election campaign, and it will be difficult to expect much from our local officials by way of meaningful actions to strengthen that sector that is the very backbone of our economy. So the outlook could remain rather murky there. While manufacturing could provide another source of hope for a better year, we need to dramatically improve our ability to attract new investments in the sector, and that requires a lot of homework that our politicians and bureaucrats have long neglected.

So what's in store for 2025? Sorry, but I'm afraid my crystal ball has gotten cloudy again.

https://opinion.inquirer.net/179609/whats-in-store-for-2025

PHILIPPINE DAILY INQUIRER:

PH still among top pineapple exporters, says FAO

By: Jordeene B. Lagare - @inquirerdotnet

Philippine Daily Inquirer / 02:07 AM December 31, 2024

INQUIRER.net stock images

The Philippines has kept its standing as the world's second-largest exporter of pineapples, trailing behind Costa Rica, with the country's export receipts projected to grow by about 16 percent this year due to increased shipments to China.

In its latest major tropical fruits market review, the United Nations' Food and Agriculture Organization (FAO) estimated that the Philippines delivered 692,365 metric tons (MT) of pineapple in 2024, higher than the 598,077 MT it recorded a year ago.

The FAO said the anticipated increase in the Philippines' pineapple exports was attributable to the 3-percent rise in shipments to China, the leading recipient of pineapples from the archipelago, based on the initial trade data for the period up to August this year. INQ

https://business.inquirer.net/499322/ph-still-among-top-pineapple-exporters-says-fao