

## SSS undistributed collections drop to P817M

STATE-RUN Social Security System (SSS) on Friday said its undistributed collections stood at P817 million as of the end of the first quarter period of 2017, a 28.2-percent drop from the P1.135 billion recorded at the end of 2016 period.

SSS President and Chief Executive Officer Emmanuel F. Dooc also clarified that the undistributed collections were member loan payments and not contribution payment of members.

"There has been a substantial reduction of undistributed or unposted member loan payments from the recorded P1.8 billion in 2015 and P1.135 billion in 2016 to P817 million as of the end of March 2017," Dooc said.

Earlier the Commission on Audit called the attention of SSS in its 2016 Annual Financial Reports on Government-Owned and Controlled Corporations (GOCCs) for the P1.135 worth of undistributed collections under its "other current liability-member loans (OCL-ML)

Dooc explained that there are various reasons of the failure to post the member loan collections in member's ledger such as the failure of employ-

ers to submit or update the collection list and invalid entries of employees and presence of employers with unbalanced transactions.

"There are cases that the loan dates indicated by employers in the date granted portion of our SSS forms do not match the SSS records of an individual, thus unposted and unmatched payments occurred," he added.

SSS said it has done initiatives to address the issue such as regular reconciliation and clean-up of unpostables to resolve the errors. He said that posting of loan payments will soon be based on the Cash Collection System instead of the current manual encoding.

Social Security Commission (SSC) Chairman Amado D. Valdez, likewise, said that the real-time posting of contributions and loan payments of members will be implemented by first quarter of 2018 to lessen or fully wipe out the unposted collections.

"The Commission's priority is to enhance the contribution collection process to improve the turn-around time for processing benefits and to eventually allow pre-approved salary loans for qualified members," Valdez added.

## BSP accommodates old notes exchange until Dec. 29

By LILIBETH A. FRENCH

THE Bangko Sentral ng Pilipinas (BSP) will accommodate those who want to replace or exchange their old peso bills belonging to the New Design Series (NDS) banknotes for New Generation Currency banknotes until Dec 29, 2017.

It will be recalled that BSP extended the deadline to exchange the old NDS banknotes consisting of eight denominations from 5, 10, 20, 50, 100, 200, 500 and

1,000 peso to March 31 of this year.

BSP-Iloilo Bank Officer II Lowen Andrew June Ligad said the government bank's Monetary Board considered the numerous requests from the public especially those who have still in their possession large amount of NDS banknotes and extended the replacement and exchange transactions on the NDS banknotes up to Dec 29.

Ligad said the replacement is free of charge in all BSP cash department, offices

and branches nationwide. In BSP-Iloilo the exchange will be accommodated from Monday to Friday from 9 a.m. to 2 p.m.

"The allowable maximum amount of demonetized NDS banknotes that you can exchange is P100,000.00 per transaction," said Ligad.

NDS exchange for larger amounts may be allowed but payable only by check or direct credit to a bank account. (PIA-Iloilo)

### MORE THAN 1,000 GOV'T AGENCIES

## GSIS blames employers for delayed posting of workers' contributions

THE Government Service Insurance System (GSIS) blamed employers for not updating their salary data base that caused delays in posting the right amount of members' contribution to the pension fund.

The situation was flagged by the Commission on Audit in its annual financial report covering government-owned and controlled corporations that included the GSIS—which is the pension fund for government employees—and its private sector counterpart, the Social Security System (SSS).

According to the commission, the GSIS has been nursing in its books and coffers P11.5 billion of undistributed collections and the SSS around P1.1 billion.

In an interview with GMA News at the pension fund's headquarters in Pasay City on Friday, GSIS officer-in-charge Nora Saludares shed light on what had happened, saying "Bakit tayo nagkakaroon ng undistributed collection?"

COA was right in its assessment, but the employers—encompassing more than 1,000 government agencies, had more to do with what had happened than the pension fund, Saludares noted.

"Nagkakaroon ng problema pagka the agency will not report to us the updated salary of our members, because our system will compute the premium due to GSIS based on the salary reported to us," she said. (GMA News)

## Treasury eyes P30 billion retail bond sale

THE Philippines said Thursday it was planning to issue at least P30 billion (\$590 million) worth of 5-year fixed rate Retail Treasury Bonds.

An auction for the minimum offer has been set for Nov. 20, with the offer period running from Nov. 20 to Nov. 29. Issue date is Dec. 4, the Bureau of the Treasury said on Thursday.

The government last issued RTBs in April this year, raising more than P180 billion amid strong demand from small investors looking for safe investment options. (Reuters)

## Russia poised as 'exciting' market for PH shrimp

THE Department of Agriculture (DA) is eyeing Russia as an "exciting" market for the Philippines' shrimp industry, its top official said.

Agriculture Secretary Emmanuel Piñol, who was guest of honor at the 11th National Shrimp Congress held at SMX Convention Center in Bacolod City Thursday, said he recently talked with his Russian counterparts in Vietnam, during a bilateral meeting.

Piñol was with President Rodrigo Duterte, who met with Russia President Vladimir Putin.

In that meeting, Putin was very emphatic in telling Duterte to start delivering agriculture products as they have the money, he said.

"This is where I would like to bring the shrimp industry," Piñol said, adding that Russia is the new exciting market "but we have to get our acts together. We cannot operate independently."

The DA official noted that he will meet the feed and flour millers in the country and ask them to partner with shrimp industry players as well as banana growers.

The key to successful engagement with Russia is back loading, Piñol said. "We deliver, they deliver, we back load shrimps, banana and everything we produce in this country. This could mean less cargo and freight costs and that will make us competitive."

By the end of this month, the national government will form a technical working group that will focus on trade engagements between the Philippines and Russia.

Piñol, who will head the technical working group, said he will send an inspection team to Russia next month. In February 2018, the government

will hold the Philippine-Russia Trade and Business Forum in Davao City.

This forum will allow local shrimp industry players to directly engage with their Russian counterparts, Piñol said.

"I will wait for the outcome of this congress, which we will use in building a road map for the shrimp industry. This development plan will make you feel that government after all cares for you," he added.

The DA's priority measures to further boost the agriculture and fishery sector are technology, financing and marketing, its top official further noted.

Senate Committee in Agriculture and Food Chairman Sen. Cynthia Villar, in a message delivered by Sugar Board Director Emilio Yulo III, said shrimps is an important commodity in the country.

With an annual production of 50,000 metric tons, the Philippines ranks sixth in world shrimp production and 90 percent of local production comes from aquaculture.

In Western Visayas, Negros Occidental has the highest shrimp production, the Bureau of Fisheries and Aquatic Resources (BFAR) in Region 6 said.

Villar said the event is a good platform to discuss new ideas, processes, practices and technology that can sustain the growth of the shrimp industry.

"The Philippine shrimp industry is also in the midst of more intense competition amidst the regional economic reintegration under the ASEAN economic community. Thus, there is a need to keep pace with industry trends and innovations to improve yields and production," she added.

Themed "Sustainable Shrimp In-

dustry: Unified Direction Towards Production and Growth," the three-day event gathers thousands of industry stakeholders from both public and private sectors in the country.

Philippine Shrimp Industry Inc. president Roberto Gatuslao said the congress is a caravan of knowledge positioned to convey the latest technological innovation that can positively influence production.

Gatuslao said they are optimistic that the plan of the government to venture partnership with Russia will boost the local industry especially in terms of acquiring technologies that can address the white spot disease infesting locally-grown shrimps.

"We will listen to our Russian counterparts. If it is good for the industry, then we are very much open," he said, adding that "the congress aims to provide better outlook to small scale farmers through sharing of information on extensive shrimp culture."

For his part, Negros Occidental Governor Alfredo Maraño Jr. recalled that the province was previously the biggest producer of shrimp but it collapsed due to many factors.

Maraño said the province has learned its lessons and found new technology thus, "I could see that shrimp is back."

"The shrimp industry paired with aquaculture will surely exceed sugar industry," he said, adding that there is a huge future for aquaculture "if we just work together especially on protecting our environment."

There is also a need to invest on research and development as there are still much to learn, the governor added. (GMA News)

## Technology business incubator summit in Cebu

CEBU will hold this November the First Philippine Technology Business Incubator (TBI) Summit, a national gathering of the country's technology and startup players to explore outstanding entrepreneurial and innovation issues.

Organized by the Innovation Council for Industry, Energy and Emerging Technology Research and Development (PCIEERD) in partnership with the University of the Philippines Cebu Campus, UP Cebu inIT, and TechTalks.ph, the inaugural TBI summit will be on November 24, 2017, at Victoria Hall, Cebu Parklane International Hotel.

"We look forward to seeing all Department of Science and Technology (DOST) funded incubators, other government innovation agencies, private incubators, and innovators at the First Philippine TBI Summit," said PCIEERD Executive Director Dr. Carlos Primo C. David.

The event is open to the public but slots are limited. It will feature two days of educational sessions, group discussions, networking, and workshops for participating incubators and other stakeholders in order to help raise their potential for generating employment and investment. The first day will have private sessions for DOST and internal partners while the November 24 conference is open to the public.

Keynote speakers will be led by DOST Secretary Fortunato Dela Pena who will speak on the topic of building ecosystems of innovations in the regions through meaningful S&T initiatives.

DOST Usec. Rowena Cristina Guevara will talk on the "DOST TBI Program: Generating Technopreneurs through Business Incubation" with Department of Trade and Industry Usec. Nora Terrado's keynote focusing on "The Fablab as a Strategy to Capacitate Technopreneurs in the Region".

Meanwhile TechnoPark Malaysia's Dr. Azra'I Shu'ib will give a talk on "Malaysia's Journey towards Building 4th Generation TBIs and their ASEAN Cooperative Scheme in Business Incubation".

"The First Philippine TBI Summit is really about providing incubators a platform for innovative ideas to be nurtured and developing new technology that will lead to entrepreneurial breakthroughs," added David.

The First Philippine TBI Summit will also feature the launching of the Higher Education Institution Readiness for Innovation and Technopreneurship (HeIRIT) program which seeks to provide a platform for fueling innovation and entrepreneurial growth.

"With the HeIRIT program, we hope to make the country's leading universities and academic institutions into catalysts that help the country's tech and startup ecosystem grow and develop," said HeIRIT Program Project Leader Prof. Nestor O. Ranases.

A Memorandum of Agreement will be signed with 20 university partners that will serve as TBI host institutions for the HeIRIT program.

For more information, you may visit [www.techtalks.ph/tbisummit](http://www.techtalks.ph/tbisummit) or call +63 915 481 7703.