

PAGASA AT NPCC MEETING WITH DTI SEC. RAMON LOPEZ

Thursday, 15 June 2017

In the morning of 15 June 2017, the National Price Coordinating Council (NPCC) held its second meeting under the Duterte Administration generally to discuss the food supply and price situation in the City of war-town Marawi. As tension continuously mounts in said City and Martial Law is declared over the whole of Mindanao, price freeze for basic necessities in this southern island takes effect. Also discussed is the potential increase in food prices with the proposed excise tax on sugared beverages and the new tax on salted foods. As is with every NPCC Meeting, the DTI invites the press for a conference to clarify matters and issue statements for the public to be aware of the on-goings in the economy and the plans of government to address certain concerns. Almost always, PAGASA is invited to this Conference headed by DTI Secretary Ramon Lopez and Usec. Teodoro Pascua. STC mentions when questioned that fundamentally, price is a function of supply and demand but that pricing/price positioning, on the other hand, is a strategic business decision regardless of macroeconomic factors; that suppliers may opt to increase/decrease prices as a consequence of anticipated conditions which may be favorable or adverse to their business. As in the case of anticipated taxes on prime commodities, some manufacturers have already opted to increase prices for some of their sku's even before taxes are put in place so they don't have to do so when competitors adjust their prices.