

“Radiating positivity, creating connectivity”

CEBU BUSINESS WEEK

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SPECIAL EDITION

FIRMS CLOSING; JOBLESS RISING

2M OFWs coming home without work, money

A BUSINESS leader predicted that 50 percent of micro and small businesses will declare bankruptcy and 30 percent of medium enterprises will close because of the lockdown following the Covid-19 pandemic.

Philip Tan, past president of Mandaue Chamber of Commerce and Industry (MCCI), said large companies engaged in essential products will surely survive and maintain operation. But the other large firms with non-essential products may close shops to prevent losses.

Tan is a management representative to the Regional Tripartite Wages and Productivity Board (RTWPB) 7, and outgoing governor of Rotary International (RI) District 3860.

He said that due to the reduction of many businesses, thousands of workers will permanently lose their jobs in urban cities. Thus, he advised them to

go back to their hometown to focus on agricultural production to survive.

Of course, Tan said, it will take at least three months for farmers to avail the first harvest. They need a government subsidy especially food for the first three months, seedlings, fertilizer, and agricultural technology.

In addition to the economic woes, Tan said the biggest government challenge now is on how to handle the estimated two million Overseas Filipino Workers (OFWs) who are now jobless and are coming home without remittance.

When the Philippines was hit by the world financial crisis a decade ago, the country's economy remained afloat because of the billions of pesos in remittance by OFWs. It's now a double warning because about two million OFWs are coming home and their families need help from the government.

He said most OFWs who lost jobs abroad were working in hotels, resorts and other tourism industries but are now closed due to Covid-19 pandemic.

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That's the biggest challenge of our government leaders right now.

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He urged Filipino workers to start saving now as the future seems to be uncertain. He noticed that during normal times, the workers did not save and instead relied on debts for their daily sustenance. Now, they have no more income to pay debts, and no savings to buy food to survive. **ELIAS O. BAQUERO**



PHILIP TAN, Past President of Mandaue Chamber of Commerce and Industry (MCCI)