

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi FEBRUARY 27, 2023 OPEN: 6,684.45 HIGH: 6,684.45 LOW: 6,537.52 CLOSE: 6,599.34 VOL.: 0.893 B VAL(P): 7,502 B 86.56 PTS. 1.29% 30 DAYS TO FEBRUARY 27, 2023	ASIAN MARKETS FEBRUARY 27, 2023 JAPAN (NIKKEI 225) 27,423.96 ▼ -29.52 -0.11 HONG KONG (HANG SENG) 19,943.51 ▼ -66.53 -0.33 TAIWAN (WEIGHTED) * 15,503.79 ▼ -111.62 -0.71 THAILAND (SET INDEX) 1,630.11 ▼ -3.91 -0.24 S.KOREA (KSE COMPOSITE) 2,402.64 ▼ -20.97 -0.87 SINGAPORE (STRAITS TIMES) 3,269.95 ▼ -12.35 -0.38 SYDNEY (ALL ORDINARIES) 7,224.80 ▼ -82.20 -1.12 MALAYSIA (KLSE COMPOSITE) 1,455.50 ▼ -1.30 -0.09 * CLOSING PRICE AS OF FEBRUARY 24, 2023	WORLD MARKETS FEBRUARY 24, 2023 Dow Jones 32,816.920 ▼ -336.990 NASDAQ 11,394.942 ▼ -195.459 S&P 500 3,970.040 ▼ -42.280 FTSE 100 7,878.660 ▼ -29.060 Euro Stoxx50 3,879.170 ▼ -48.960	PESO-DOLLAR RATES FX OPEN P55.250 HIGH P55.000 LOW P55.640 CLOSE P55.510 W.AVE. P55.312 VOL. \$1,332.60 M 64.00 CTS 30 DAYS TO FEBRUARY 27, 2023 SOURCE: BAP	ASIAN MONIES-US\$ RATE FEBRUARY 27, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.340 136.460 HONG KONG (HK DOLLAR) 7.847 7.849 TAIWAN (NT DOLLAR) 30.717 30.664 THAILAND (BAHT) 35.110 34.920 S. KOREA (WON) 1,320.900 1,314.450 SINGAPORE (DOLLAR) 1.350 1.350 INDONESIA (RUPIAH) 15,265 15,220 MALAYSIA (RINGGIT) 4.476 4.433	WORLD CURRENCIES FEBRUARY 27, 2023 CLOSE PREVIOUS US\$/UK POUND 1.1963 1.1944 US\$/EURO 1.0553 1.0546 \$/AUSTRALIAN DOLLAR 0.6719 0.6725 CANADA DOLLAR/US\$ 1.3594 1.3609 SWISS FRANC/US\$ 0.9420 0.9408	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.05/BBL 96.00 83.40 80.80 78.20 75.60 73.00 30 DAYS TO FEBRUARY 24, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 27, 2023 (PSEi snapshot on S1/2; article on S2/2)

GLO	P1,871,000	BDO	P124,100	SMPH	P35,100	TEL	P1,281,000	MER	P314,800	SM	P894,500	ALI	P28,500	ICT	P200,000	ACEN	P6,600	BPI	P103,000
Value	P796,390,935	Value	P744,540,598	Value	P573,436,965	Value	P520,137,490	Value	P308,127,400	Value	P292,761,905	Value	P272,149,315	Value	P254,627,888	Value	P253,360,903	Value	P240,073,358
	-P49,000 ▼ -2.552%		P0.100 ▲ 0.081%		-P1.250 ▼ -3.439%		-P60,000 ▼ -4.474%		P5.600 ▲ 1.811%		-P5,500 ▼ -0.611%		P0.450 ▲ 1.604%		-P9,800 ▼ -4.671%		-P0.190 ▼ -2.798%		-P0.100 ▼ -0.097%

BSP targets to reduce RRR to 10%

THE BANGKO SENTRAL ng Pilipinas (BSP) will likely cut banks' reserve requirement ratio (RRR) to 10% to encourage them to cut transaction fees on small-value digital payments, its governor said on Monday.

"We hope, in return, the banks will waive all fees on small trans-

actions when people make bank-to-bank payments. We're literally bribing the banks to subsidize the small transactions," BSP Governor Felipe M. Medalla told an economic briefing on Monday.

He said small-value transactions could include digital transfers of as much as P500. He earlier

noted that a P15 fee for a P200 transaction "is quite large relative to the amount being sent."

"What I'm telling (the banks) is, we'll be more eager to cut the reserve requirements if they help us in this area. Our target is (to cut the RRR to) 10% and we can make it lower than 10%," he said.

Mr. Medalla expressed confidence banks would support the move to reduce digital transaction fees.

"I'm confident that it will happen soon. I'm sure the BAP (Bankers Association of the Philippines) will work out a proposal that we can all agree on, a fair way of handling it," he said.

In a statement, BAP President Antonio C. Moncupa, Jr. said banks support the BSP's goal to reduce transfer fees to boost financial inclusion.

"While transfer fees are determined by each bank, and the need to cover cost of technology, infrastructure, cybersecurity, con-

sumer education and charges by the switch operator are imperative, the BAP maintains close collaboration with the BSP and stakeholders to ensure that the ultimate goal of financial inclusion is attained in a way that is efficient and sustainable," Mr. Moncupa said.

RRR, SI/5

PEZA approves P3.8-B investments in February

THE PHILIPPINE Economic Zone Authority (PEZA) approved P3.8 billion worth of investments in February, more than double the investments approved a year ago.

PEZA Officer-in-Charge Tereso O. Panga said the board had given the green light for 12 new and expansion projects worth P3.8 billion during its Feb. 23 meeting. This is 112% higher than the P1.792-billion approved investments in February 2022.

"Among the approved projects, five of these are for export manufacturing, three for facilities, one for information technology, one for logistics, one for utilities, and one expansion for a manufacturing ecozone," he said in a statement on Monday.

These projects will be located in Taguig City, Laguna, Batangas, Tarlac and Palawan, Mr. Panga added.

Month on month, the February tally was lower than the P6.39 billion worth of investments from 19 projects that the PEZA board approved in January.

In 2022, PEZA approved P140.7 billion worth of investments from 198 new and expansion projects, up 103% year on year.

"At the rate we are going now, PEZA has achieved the level of annual investments (P140.2 billion) approved in 2018. That means that the country's ecozones and high-performance investments are back to the pre-pandemic, even surpassing the 2018 level," Mr. Panga said.

He said the higher investment pledges mean the economy is on its way to recovery.

"For this year, we are targeting (growth of) 8% for jobs, 9% exports, and 10% investments," Mr. Panga said.

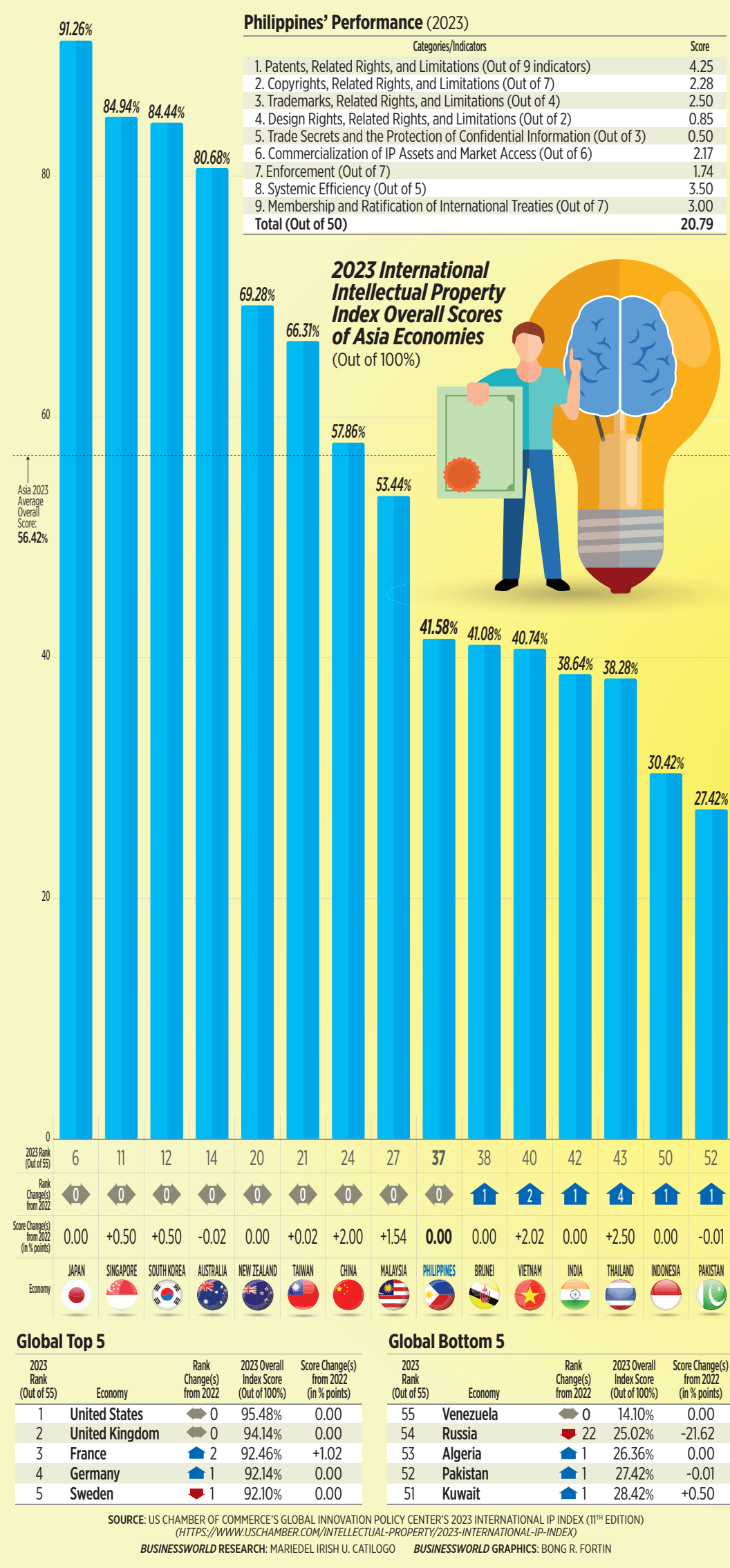
The PEZA has endorsed 21 economic zone development projects to the Office of the President as of this year, he said.

These projects are now awaiting President Ferdinand R. Marcos, Jr.'s proclamation order.

PEZA, SI/5

PHILIPPINES RETAINS ITS RANK IN GLOBAL INTELLECTUAL PROPERTY LIST

The Philippines ranked 37th out of 55 economies in the 11th edition of the International Intellectual Property (IP) Index by the US Chamber of Commerce's Global Innovation Policy Center. With an overall index score of 41.58% out of possible 100%, the country placed 9th among 15 Asia economies.



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A NEWSPAPER IS A PUBLIC TRUST



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Manila needs to show better enforcement to exit FATF 'gray list'

THE PHILIPPINES will need to improve law enforcement against money laundering and terrorism financing if it wants to exit the Financial Action Task Force's (FATF) "gray list" by January 2024, the central bank governor said.

"We hope we are able to satisfy them with just better enforcement," Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla told reporters on the sidelines of an economic briefing hosted by the Philippine Chamber of Commerce and Industry on Monday.

"Hopefully (the Philippines) will be out (of the list by January 2024). But of course, there's a possibility that it will take longer to get out. Some countries took four years to get out and they had to do a lot," he said.

The Paris-based FATF has kept the Philippines on its gray list of jurisdictions subjected to increased monitoring for "dirty money" risks since June 2021.

To be removed from the list, the Philippines has committed to comply with 18 action plan items. Progress reports are submitted to the FATF in three reporting cycles in a year — January, May and September.

Mr. Medalla said the government might have to hire more people to conduct investigations and file cases related to dirty money, like what Pakistan did.

"I was told Pakistan actually ended up hiring 3,000 more people just to follow up all the investigations and filing of cases (related to) terrorist financing," he said.

'Gray list,' SI/5

Debt-to-GDP ratio seen to ease after 2024 — PIDS

THE PHILIPPINES' outstanding debt as a share of the gross domestic product (GDP) will remain high in the medium term, easing only after 2024, Philippine Institute for Development Studies (PIDS) researchers said.

"Projections show that the debt ratio will decline after 2024 if there are no policy reversals or structural breaks and no new substantial debt," PIDS researchers said in a study titled "Fiscal effects of the COVID-19 pandemic: Philippine debt sustainability."

The PIDS study showed the debt-to-GDP ratio might peak at 66.8% this year until 2024, before easing to 66.4% in 2025, 66% in 2026 and 65.7% in 2027.

"So long as the National Government does not acquire substantial new debt, it will gradually decline over the succeeding years as the GDP growth rate increases. If these hold true, the baseline scenario shows that the level of debt is still manageable and sustainable," PIDS added.

The Philippines sharply accumulated public debt during the coronavirus pandemic, bringing its debt-to-GDP ratio to 60.9% as of end-2022.

This is slightly above the 60% threshold considered manageable by multilateral lenders for developing economies, but much higher than the pre-pandemic level of 39.6% in 2019.

The government aims to bring down the debt-to-GDP ratio to less than 60% by 2025, and to 51.5% by 2028.

"The reasons for the high debt precipitated by the COVID-19 pandemic are not as deep-rooted (or self-inflicted) as in past debt episodes. It is instead the result of a large exogenous shock to growth and revenues and of the government's accumulation of cash reserves as a precautionary move in the event of a long-haul public health crisis," PIDS said.

Debt-to-GDP, SI/5

FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	Feb. 14	Feb. 21	Feb. 28
GASOLINE	P0.90	P0.90	P0.70
DIESEL	P2.20	P1.05	P1.30
KEROSENE	P2.50	P0.25	P1.80

• Feb. 28, 12:01 a.m. — Caltex Philippines
 • Feb. 28, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
 • Feb. 28 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)