

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,628.35 HIGH: 6,690.63 LOW: 6,598.15 CLOSE: 6,622.45 VOL.: 1.356 B VAL(P): 7.072 B 15.32 PTS. 0.23% 30 DAYS TO MARCH 2, 2023	MARCH 2, 2023 JAPAN (NIKKEI 225) 27,498.87 ▼ -17.66 -0.06 HONG KONG (HANG SENG) 20,429.46 ▼ -190.25 -0.92 TAIWAN (WEIGHTED) 15,598.72 ▲ 0.23 0.00 THAILAND (SET INDEX) 1,614.49 ▼ -5.49 -0.34 S.KOREA (KSE COMPOSITE) 2,427.85 ▲ 15.00 0.62 SINGAPORE (STRAITS TIMES) 3,230.27 ▼ -24.81 -0.76 SYDNEY (ALL ORDINARIES) 7,255.40 ▲ 3.80 0.05 MALAYSIA (KLSE COMPOSITE) 1,455.49 ▲ 5.29 0.36	MARCH 1, 2023 Dow Jones 32,661.840 ▲ 5,140 NASDAQ 11,379.484 ▲ -76.060 S&P 500 3,951.390 ▼ -18.760 FTSE 100 7,914.930 ▲ 38.650 Euro Stoxx50 3,867.48 ▼ -28.000	FX OPEN P54.860 HIGH P54.825 LOW P55.160 CLOSE P55.010 W.AVE. P54.984 VOL. \$1,276.20 M 3.00 CTVS 30 DAYS TO MARCH 2, 2023 SOURCE: BAP	MARCH 2, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.430 ▼ 135.800 HONG KONG (HK DOLLAR) 7.850 ▼ 7.849 TAIWAN (NT DOLLAR) 30.591 ▼ 30.550 THAILAND (BAHT) 34.800 ▼ 34.820 S. KOREA (WON) 1,309.060 ▼ 1,305.930 SINGAPORE (DOLLAR) 1.347 ▼ 1.341 INDONESIA (RUPIAH) 15,275 ▼ 15,230 MALAYSIA (RINGGIT) 4.472 ▼ 4.470	MARCH 2, 2023 US\$/UK POUND 1.1992 ▼ 1.2070 US\$/EURO 1.0629 ▼ 1.0641 \$/AUSTRALIAN 0.6737 ▼ 0.6763 CANADA DOLLAR/US\$ 1.3607 ▼ 1.3608 SWISS FRANC/US\$ 0.9418 ▲ 0.9380	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.48/BBL 30 DAYS TO MARCH 1, 2023

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

GLO	P1,807,000	BDO	P125,000	ALI	P28,850	BPI	P104,100	MBT	P58,800	SM	P890,500	ACEN	P6,490	SMPH	P35,500	MEG	P1,980	ICT	P199,900
Value	P606,608,010	Value	P545,378,560	Value	P413,457,335	Value	P355,898,833	Value	P336,155,147	Value	P326,821,975	Value	P319,761,190	Value	P294,263,945	Value	P253,243,290	Value	P235,104,377
-P1,000	▼ -0.055%	P1,000	▲ 0.806%	P0,000	— 0.000%	P0,100	▲ 0.096%	-P2,550	▼ -4.156%	P1,500	▲ 0.169%	P0,180	▲ 2.853%	P0,700	▲ 2.011%	-P0,020	▼ -1.000%	P1,100	▲ 0.553%

PHL slumps in economic freedom index

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINE ECONOMY is now considered “mostly unfree” as it dropped nine spots in the latest economic freedom rank-

ing by US-based think tank The Heritage Foundation.

In the 2023 Index of Economic Freedom report, the Philippines slumped to 89th out of 176 countries with a score of 59.3, 1.8 points lower than a year ago. Its economic freedom score is approximately the world average.

Last year, the Philippines ranked 80th out of 177 countries with a score of 61.1.

The country's latest ranking is now equivalent to an economic freedom status of “mostly unfree,” after being “moderately free” for nine straight years.

The Philippines' economic freedom ranking has declined for a third straight year, after placing 73rd in 2021 and 80th in 2022. It stood at 70th place in 2019 and 2020.

Singapore was the world's freest economy, followed by Switzerland, Ireland, Taiwan, and New Zealand.

Among 39 Asia-Pacific countries, the Philippines ranked 18th, lagging behind Malaysia (42nd), Indonesia (60th), Vietnam (72nd) and Thailand (80th).

The Heritage Foundation said the Philippine government pushed for legislative reforms to improve the entrepreneurial

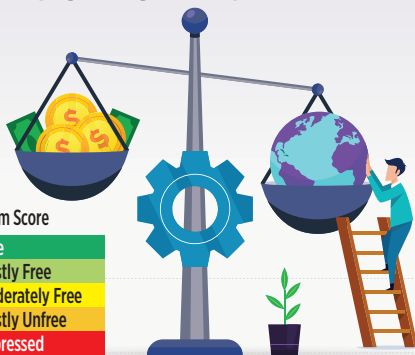
environment and generate more jobs.

“Overall progress has been gradual. There are institutional challenges that need to be overcome. Despite some progress, corruption continues to undermine long-term economic development,” it said.

Economic freedom, S1/9

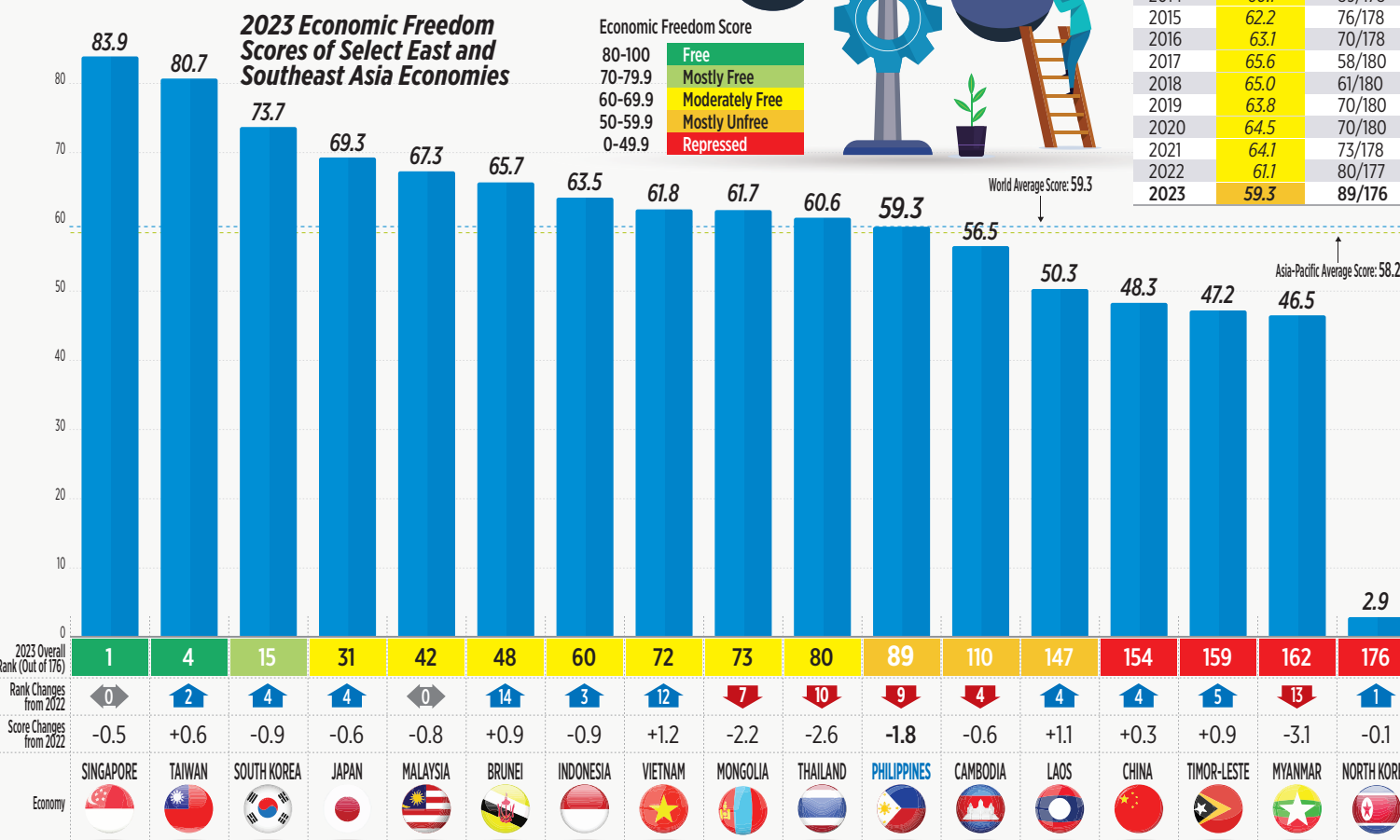
PHILIPPINES SLIPS FURTHER IN ECONOMIC FREEDOM RANKING

The Philippines fell nine places to 89th out of 176 economies in the 2023 edition of The Heritage Foundation's Index of Economic Freedom. With an overall economic freedom score of 59.3 out of 100, the country matched the global average and was better than the regional average of 58.2. However, its economic freedom status dropped a notch lower to “mostly unfree” after nine straight years of being “moderately free.”



Philippines' Historical Economic Freedom Performance

Year	Economic Freedom Score	Rank
2013	58.2	97/177
2014	60.1	89/178
2015	62.2	76/178
2016	63.1	70/178
2017	65.6	58/180
2018	65.0	61/180
2019	63.8	70/180
2020	64.5	70/180
2021	64.1	73/178
2022	61.1	80/177
2023	59.3	89/176



Philippines' Economic Freedoms (2023)

Aspect	Component	2023 Score	Score Change(s) from 2022
Rule of Law	Property Rights	46.4	-0.7
	Judicial Effectiveness	25.8	+0.2
	Government Integrity	34.4	-0.3
Government Size	Tax Burden	78.3	+1.5
	Government Spending	81.3	-2.9
	Fiscal Health	59.4	-22.4
Regulatory Efficiency	Business Freedom	66.1	+4.6
	Labor Freedom	57.5	-0.5
	Monetary Freedom	68.3	-1.1
Open Markets	Trade Freedom	74.4	+0.6
	Investment Freedom	60.0	0.0
	Financial Freedom	60.0	0.0

Top 5

2023 Overall Rank (Out of 176)	Economy	Rank Changes from 2022	2023 Overall Score	Score Changes from 2022
1	Singapore	0	83.9	-0.5
2	Switzerland	0	83.8	-0.4
3	Ireland	0	82.0	0.0
4	Taiwan	2	80.7	+0.6
5	New Zealand	1	78.9	-1.7

Bottom 5

2023 Overall Rank (Out of 176)	Economy	Rank Changes from 2022	2023 Overall Score	Score Changes from 2022
176	North Korea	1	2.9	-0.1
175	Cuba	0	24.3	-5.2
174	Venezuela	2	25.8	+1.0
173	Sudan	1	32.8	+0.8
172	Zimbabwe	1	39.0	+5.9

NOTE:

The index assesses economies throughout the world based on its political and economic developments, focusing on four key aspects: rule of law, government size, regulatory efficiency, and market openness.

SOURCE: THE HERITAGE FOUNDATION'S 2023 INDEX OF ECONOMIC FREEDOM (HTTPS://WWW.HERITAGE.ORG/INDEX)
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

BSP sets June 30 deadline for full adoption of QR Ph

THE BANGKO SENTRAL ng Pilipinas (BSP) gave banks and financial institutions until June 30 to fully adopt the national quick response (QR) code standard, also known as QR Ph, in a bid to accelerate digitalization.

In a memorandum signed by BSP Deputy Governor Mamerto E. Tangonan on Feb. 23, the central bank said all BSP-supervised financial institutions (BSFIs) and payment service providers (PSP) are required to fully adopt QR Ph.

“All PSPs deploying non-QR Ph codes, which is also referred to as proprietary QR codes, for payment services shall be allowed to transition to the QR Ph until 30 June 2023,” the BSP said.

“Beginning 01 July 2023, all proprietary QR codes for payments services shall be disabled and shall no longer be available to the public,” it added.

QR Ph is the country's QR code standard, which gives customers of banks and nonbank electronic money issuers a quick and secure way to pay, as well as transfer and receive funds.

The BSP said payment service providers on the receiving end should disable any transactions via non-QR Ph codes. Appropriate notification should be used to inform payors of an unsuccessful transfer.

Meanwhile, internet platforms and mobile apps of PSPs will no longer support scanning of non-QR Ph codes.

The BSP said this in line with its mandate to ensure safe, efficient, and reliable operations of payment systems in the country, pursuant to Republic Act (RA) No. 11127 or the National Payment Systems Act.

In 2019, the BSP and the Philippine Payments Management, Inc. (PPMI) launched the QR Ph, which is used for digital person-to-person (P2P) transfers and person-to-merchant (P2M) payments through the InstaPay rail.

“All PSPs deploying QR Ph-enabled payment services to merchants or businesses shall require such merchants or businesses to display and utilize the QR Ph codes in their payment acceptance,” the BSP said.

PSPs were also required to provide product training for their client merchants, specifically the features and benefits of QR Ph. This is to ensure that store cashiers and managers will be able to guide customers on the use of the national standard code and enable clients to maximize its benefits, the BSP said.

All participating PSPs in the InstaPay rail were also required to submit a notarized certification of deployment of QR-enabled payment services. They are required to submit the certification to the BSP not later than 30 days from the date of the memorandum.

QR Ph, S1/9



Pasig City partners with Robinsons Land
PASIG CITY is set to open various offices, including the business permits and licensing department, in the new Robinsons Metro East Annex by June. Pasig City Mayor Victor Ma. Regis “Vico” N. Sotto (second from left) and Robinsons Land Corp. (RLC) Executive Vice-President and Business Unit General Manager Faraday D. Go (third from left) recently signed the memorandum of agreement. Also in photo are Pasig City Administrator Jeronimo U. Manzanero (left) and RLC Vice-President for Operations and Marketing Joel S. Lumanlan.

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Resilient consumption seen to drive growth

THE PHILIPPINE ECONOMY is expected to expand by 5.8% this year as consumer spending remains resilient, ANZ Research said.

In a note on Thursday, ANZ Research said it raised its gross domestic product (GDP) forecast for 2023 “because the strength in private consumption will be partially offset by weaker fiscal spending and global demand.”

ANZ Research's 5.8% GDP growth projection is higher than its previous estimate of 5%, but still below the government's 6-7% full-year target.

“The improved outlook for private consumption growth raises the bar for Philippine growth in 2023, considering that it accounts for around 73% of the overall GDP,” it said.

Private consumption jumped by 8.3% year on year in 2022, helping fuel GDP growth of 7.6%.

In the fourth quarter of 2022, domestic consumption rose by 7%, slower than 8% in the third quarter and 7.5% a year earlier. While private consumption growth eased in the last three quarters, ANZ Research said this was still faster than the average run-rate of 6.2% between 2016 and 2019.

“Our analysis shows that private consumption is still hovering below its pre-pandemic trend, with further room for expansion.

The underlying drivers of private consumption can likely delay the impact of rising price pressures and even aggressive monetary policy tightening by a few quarters,” it said.

Inflation quickened to a 14-year high of 8.7% in January, from 8.1% in December. The Bangko Sentral ng Pilipinas (BSP) sees inflation averaging 6.1% this year, faster than the 5.8% average in 2022.

Since May 2022, the BSP has raised borrowing costs by 400 basis points (bps), bringing the benchmark rate to a near 16-year high of 6%.

However, higher economic growth may reinforce risks to inflation, prompting ANZ Research to hike its forecast to 5.9% this year from 5.1% previously.

“A stronger growth-inflation mix, however, could prolong the monetary policy tightening cycle more than currently anticipated,” it said.

ANZ Research said it expects two 25-bp hikes at the BSP's next two meetings in March and May.

“However, any surprise in the inflation data for February could prompt a higher hike of 50 bps by the central bank at their next policy meeting.”

Earlier this week, the BSP said inflation likely settled within the 8.5% to 9.3% range in February.

Consumption, S1/9