

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,523.73 HIGH: 6,602.84 LOW: 6,523.73 CLOSE: 6,602.17 VOL.: 0.627 B VAL(P): 4,680 B 65.81 PTS. 1% 30 DAYS TO MARCH 24, 2023	MARCH 24, 2023 JAPAN (NIKKEI 225) 27,385.25 ▼ -34.36 -0.13 HONG KONG (HANG SENG) 19,915.68 ▼ -133.96 -0.67 TAIWAN (WEIGHTED) 15,914.70 ▲ 50.75 0.32 THAILAND (SET INDEX) 1,591.85 ▼ -1.80 -0.11 S.KOREA (KSE COMPOSITE) 2,414.96 ▼ -9.52 -0.39 SINGAPORE (STRAITS TIMES) 3,212.64 ▼ -6.36 -0.20 SYDNEY (ALL ORDINARIES) 6,955.20 ▼ -13.40 -0.19 MALAYSIA (KLSE COMPOSITE) 1,399.70 ▼ -11.28 -0.80	MARCH 24, 2023 Dow Jones 32,237,530 ▲ 132.280 NASDAQ 11,823,960 ▲ 36.562 S&P 500 3,970,990 ▲ 22.270 FTSE 100 7,405,450 ▼ -94.150 Euro Stoxx50 3,801.290 ▼ -29.290	FX OPEN P54.360 HIGH P54.220 LOW P54.420 CLOSE P54.350 W.AVE. P54.322 VOL. 1,036.15 M 8.00 CTVS 30 DAYS TO MARCH 24, 2023 SOURCE: BAP	MARCH 24, 2023 LATEST BID (0900GMT) JAPAN (YEN) 130.690 ▲ 131.160 HONG KONG (HK DOLLAR) 7.849 ▲ 7.850 TAIWAN (NT DOLLAR) 30.323 ▲ 30.337 THAILAND (BAHT) 34.160 ▼ 34.100 S. KOREA (WON) 1,294.660 ▼ 1,284.890 SINGAPORE (DOLLAR) 1.332 ▼ 1.327 INDONESIA (RUPIAH) 15,150 ▼ 15,340 MALAYSIA (RINGGIT) 4.426 ▼ 4.413	MARCH 24, 2023 US\$/UK POUND 1.2230 ▼ 1.2320 US\$/EURO 1.0759 ▼ 1.0885 \$/AUSTRALIAN DOLLAR 0.6645 ▼ 0.6725 CANADA DOLLAR/US\$ 1.3744 ▼ 1.3675 SWISS FRANC/US\$ 0.9199 ▲ 0.9155	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.09/BBL 80.00 78.00 76.00 74.00 72.00 70.00 68.00 30 DAYS TO MARCH 24, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 24, 2023 (PSEi snapshot on S1/4; article on S2/2)

ICT P213.200 Value P417,490,974 P12.200 ▲ 6.070%	BPI P101.500 Value P383,091,214 P5.000 ▲ 0.556%	SM P905.000 Value P326,395,560 P0.000 — 0.000%	SMPH P34.000 Value P293,736,335 P0.150 ▲ 0.529%	ALI P28.500 Value P279,560,895 P3.000 ▲ 2.419%	BDO P127.000 Value P257,091,964 P5.800 ▲ 4.113%	URC P146.800 Value P220,851,939 P0.000 — 0.000%	ALTER P1.280 Value P200,486,120 P32.000 ▲ 5.047%	AC P666.000 Value P131,776,060 P2.000 ▲ 0.108%	GLO P1,850.000 Value P125,072,910 P2.000 ▲ 0.108%
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BSP may pause tightening — Diokno

NG gross borrowings down 16.5% in January

THE NATIONAL Government's (NG) gross borrowings declined by 16.5% as of end-January, the Bureau of the Treasury (BTr) said.

Based on preliminary data from the BTr, total gross borrowings stood at P366.86 billion in January, lower than the P439.13 billion seen in the same period last year.

During the month, external debt accounted for a little over half or 51.13% of total gross borrowings.

Gross foreign borrowings doubled to P187.563 billion in January from P93.579 billion a year earlier.

Of the total gross foreign borrowings, dollar-denominated global bonds amounted to P163.607 billion. The rest of the amount was from P5.736 billion in new project loans and P18.22 billion in program loans.

In January, the Philippine government raised \$3 billion from its first US dollar bond issuance for the year, and the second under the Marcos administration.

Borrowings, S1/5

Incentives may encourage online sellers to pay taxes, say experts

By Luisa Maria Jacinta C. Jocson
Reporter

THE GOVERNMENT should upgrade its tax system and consider offering incentives to improve the collection of taxes from online sellers, experts said.

Froilyn P. Doyaoen-Pagayatan, tax counsel of Goriceta Africa Cauton & Saavedra law offices, said tax agencies are already equipped with the statutory basis for collecting taxes from online sellers.

"However, there is a need for the taxing authorities to improve their enforcement of the tax rules on online sellers. Our taxing authorities need to upgrade technological facilities and train their people on how to use technology in the collection of taxes," she said in an e-mail.

The popularity of online businesses, as well as e-commerce platforms like Shopee and Lazada, grew during the pandemic as lockdowns forced people to stay home.

Online sellers, S1/5

PHL REMAINS 18TH AMONG 50 EMERGING MARKETS IN TERMS OF OFFERING LOGISTICS OPPORTUNITIES

SELECT SOUTHEAST ASIAN ECONOMIES

Ranking out of 50

49 MYANMAR	0
44 2023 Domestic Logistics Opportunities*	0
45 2023 International Logistics Opportunities**	0
47 2023 Business Fundamentals***	1
49 2023 Digital Readiness Rank****	0
8 THAILAND	0
14 2023 Domestic Logistics Opportunities*	1
5 2023 International Logistics Opportunities**	1
17 2023 Business Fundamentals***	0
8 2023 Digital Readiness Rank****	2
38 CAMBODIA	2
43 2023 Domestic Logistics Opportunities*	0
34 2023 International Logistics Opportunities**	0
36 2023 Business Fundamentals***	1
31 2023 Digital Readiness Rank****	6
4 MALAYSIA	0
9 2023 Domestic Logistics Opportunities*	0
8 2023 International Logistics Opportunities**	1
4 2023 Business Fundamentals***	2
3 2023 Digital Readiness Rank****	1

2023 Overall Rank (Out of 50)	Economy	Rank Change(s) from 2022
1	China	0
2	India	0
3	UAE	0
4	Malaysia	0
5	Indonesia	0

2023 Overall Rank (Out of 50)	Economy	Rank Change(s) from 2022
50	Libya	0
49	Myanmar	0
48	Angola	1
47	Venezuela	1
46	Mozambique	0



10 VIETNAM	1
16 2023 Domestic Logistics Opportunities*	1
4 2023 International Logistics Opportunities**	1
19 2023 Business Fundamentals***	1
15 2023 Digital Readiness Rank****	1



18 PHILIPPINES	0
18 2023 Domestic Logistics Opportunities*	1
13 2023 International Logistics Opportunities**	0
33 2023 Business Fundamentals***	1
9 2023 Digital Readiness Rank****	1

Philippines' Performance (2023)

Overall Rank (Out of 50)	18
Overall Score	5.18
Domestic Logistics Opportunities Score	5.02
International Logistics Opportunities Score	5.28
Business Fundamentals Score	4.31
Digital Readiness Score	5.99

The Philippines stood at the 18th spot with an overall score of 5.18 in the latest edition of Agility Emerging Markets Logistics Index 2023 produced by Transport Intelligence. This was higher compared with the 5.16 overall score in the previous year. The index gauges the competitiveness of 50 emerging markets based on four equally weighted metrics: domestic logistics opportunities, international logistics opportunities, business fundamentals, and digital readiness.

NOTES:

-The Transport Intelligence and Agility surveyed 750 logistics industry professionals and was conducted between November and December 2022.

*The domestic logistics opportunities subindex measures each emerging market's economic strength, development, growth forecasts, urbanization of population, distribution of wealth throughout the population, and cluster development.

**The international logistics opportunities subindex measures each emerging market's trade volumes, tariff regimes, frequency, and range of destinations of its international connections, efficiency of its customs and border controls, and value of logistics intensive trade by a country.

***The business fundamentals subindex assesses factors that either aid or hinder the operation of a business in the country. In particular, the subindex measures market accessibility, security, domestic stability, and level of infrastructure.

****The digital readiness subindex measures the potential and progress of an emerging market in becoming a digitally led, skills rich, innovation-oriented, and sustainable economy for the future.

SOURCE: AGILITY EMERGING MARKETS LOGISTICS INDEX 2023
BUSINESSWORLD RESEARCH; MARIEDEL IRISH U. CATILOLOGO
BUSINESSWORLD GRAPHICS; FORT V. DANAS

Eye-watering Philippine onion prices put farmers, whole nation in a stew

By Sheldeen Joy Talavera

AUGUST O. LUCAS, 38, traveled more than 700 kilometers for 16 hours from his hometown of Aliaga in Nueva Ecija province north of the Philippine capital to Matnog, Sorsogon southward so he could sell his onions to traders at P25 (\$0.46) a kilo more.

He earned P100,000 after selling 5,000 kilos of the vegetable at P90 a kilo in February. That wasn't too much, considering that onions were being sold to Filipino consumers at as much as P700 a kilo in December.

Each Filipino eats an average of 2.58 kilos of onions — a staple ingredient in Philippine cooking — in 2020, a quarter more than

in the previous year, according to the Helgi Library website, citing data from the Food and Agriculture Organization.

Record prices of onion, sugar and other commodities in the Philippines show the increasingly delicate crop supply problems as stagnating yield, lower soil quality and extreme weather alter their supply patterns, according to

Henry Chan, an internationally recognized development economist based in Singapore. "At the same time, food product demands continue to grow in the face of a rising population, wealth and consumption," he wrote in a *Manila Times* column last month. "The resulting supply-demand imbalance is becoming structural for many food products under the status quo."

Mr. Lucas said he and his fellow farmers never benefited from skyrocketing prices that have since gone down to a little more than P100 a kilo after the government of President Ferdinand R. Marcos, Jr. imported 1,900 metric tons (MT) of red onions at the end of January.

Mr. Marcos approved imports of as many as 21,060 MT, but only 5,000 MT were cleared, while only 1,900 MT eventually arrived in the country.

The farming sector has blamed the Agriculture department for failing to make accurate supply estimates and resisting imports even as farmers warned of rising demand during last year's holiday season. Agriculture officials also suspected internal price manipulations for skyrocketing onion prices.

Global inflation due to the Russia-Ukraine war, supply chain

issues and extreme weather events have also put a strain on food prices everywhere.

"We heard that the government wanted to protect local farmers like me, so they limited the imports," Mr. Lucas said by telephone in Filipino. "It would have helped us more if onions were not imported at all," he added, noting that these arrived just as the local harvest season was about to start.

He planted — and harvested — 260 bags of onions from a land he had rented from the neighboring town of Sto. Rosario in the province that's known as the "rice granary of the Philippines" because his one-hectare farmland has been under mortgage for a year.

"We take risks because we invest the capital even though the gains from our harvest are never guaranteed," Mr. Lucas said.

He lamented that farmers have been at the mercy of "abusive traders" who scare them into selling their produce at lower prices because these supposedly have lost value with impending imports.

In February, a Department of Agriculture task force against price gouging conducted surprise inspections in Metro Manila markets, giving notices of violation against stalls that sold onions beyond the suggested retail price.

"Rest assured that the department will bolster its effort in curbing price manipulation and other market abuses," Agriculture Assistant Secretary James I. Layug said at that time.

James B. Ramos, who manages the Facebook page Onion Farmers Philippines, said they've had a good harvest this year compared with

last year, but few farmers planted onions due to increased costs. Farmers had sought a small amount of state subsidy to help ease their rising input expenses, including on seedlings and fertilizers, he said in a Facebook Messenger call.

Mr. Ramos, 54, spent as much as P220,000 to plant onions in an eight-hectare farmland in Pangasinan, the gateway to rice-producing provinces on the Philippines' main island of Luzon.

The process of taking onions from farm to market is a long one and involves a lot of effort and expenses, he said as a matter of fact, not a lot different from how a popular Filipino folk song recounts the struggles of farmers — how they must twist and bend to plant rice in the muddy paddies all day, with no chance to sit or stand.

Onion, S1/9

