

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,483.24 HIGH: 6,505.62 LOW: 6,425.14 CLOSE: 6,505.62 VOL.: 1.071 B VAL(P): 4.387 B 23.71 PTS. 0.36% 30 DAYS TO APRIL 17, 2023	<b>APRIL 17, 2023</b> JAPAN (NIKKEI 225) 28,514.78 ▲ 21.31 0.07 HONG KONG (HANG SENG) 20,782.45 ▲ 343.64 1.68 TAIWAN (WEIGHTED) 15,963.55 ▲ 34.12 0.21 THAILAND (SET INDEX) 1,600.59 ▲ 7.92 0.50 S.KOREA (KSE COMPOSITE) 2,575.91 ▲ 4.42 0.17 SINGAPORE (STRAITS TIMES) 3,312.92 ▲ 10.26 0.31 SYDNEY (ALL ORDINARIES) 7,381.50 ▲ 19.90 0.27 MALAYSIA (KLSE COMPOSITE) 1,434.90 ▼ -0.23 -0.02	<b>APRIL 14, 2023</b> DOW JONES 33,886.470 ▼ -143.220 NASDAQ 12,123.465 ▼ -42.807 S&P 500 4,137.640 ▼ -8.580 FTSE 100 7,871.910 ▲ 28.530 EURO STOXX50 4,044.510 ▲ 22.050	<b>FX</b> OPEN P55.350 HIGH P55.350 LOW P55.870 CLOSE P55.850 W.AVE. P55.589 VOL. \$1,374.60 M SOURCE: BAP 64.00 CTVS 30 DAYS TO APRIL 17, 2023	<b>APRIL 17, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 133.990 ▼ 133.770 HONG KONG (HK DOLLAR) 7.850 ▼ 7.849 TAIWAN (NT DOLLAR) 30.509 ▼ 30.504 THAILAND (BAHT) 34.370 ▼ 34.230 S. KOREA (WON) 1,313.320 ▼ 1,304.000 SINGAPORE (DOLLAR) 1.332 ▼ 1.330 INDONESIA (RUPIAH) 14,785 ▼ 14,695 MALAYSIA (RINGGIT) 4.419 ▼ 4.400	<b>APRIL 17, 2023</b> US\$/UK POUND 1.2380 ▼ 1.2413 US\$/EURO 1.0974 ▼ 1.1000 \$/AUSTRALIAN DOLLAR 0.6701 ▼ 0.6708 CANADA DOLLAR/US\$ 1.3364 ▼ 1.3361 SWISS FRANC/US\$ 0.8940 ▲ 0.8938	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$86.00/BBL \$1.30 30 DAYS TO APRIL 14, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 17, 2023 (PSEi snapshot on S1/2; article on S2/2)

SM	P900.000	SMPH	P34.000	ALI	P26.700	BDO	P128.300	RLC	P13.720	ICT	P210.200	AC	P655.000	LODE	P0.790	TEL	P1,284.000	JFC	P219.600
Value	P500,102,585	Value	P387,275,725	Value	P241,004,085	Value	P227,681,052	Value	P196,156,964	Value	P173,092,998	Value	P161,627,445	Value	P156,629,830	Value	P109,332,120	Value	P108,042,254
	-P4.000 ▼ -0.442%		P0.200 ▲ 0.592%		P0.200 ▲ 0.755%		-P3.700 ▼ -2.803%		-P0.380 ▼ -2.695%		-P2.400 ▼ -1.29%		P25.000 ▲ 3.968%		P0.150 ▲ 23.438%		P24.000 ▲ 1.905%		P5.000 ▲ 2.330%

# Remittance growth slows in February

## BIR confident it will hit income tax target

THE BUREAU of Internal Revenue (BIR) is confident it will reach its P1.1-trillion collection target from the filing of annual income tax returns (AITRs).

"We're optimistic that we will reach that target. As to how much exactly has come in, we have to verify and check," BIR Commissioner Romeo D. Lumaguí, Jr. told reporters at the BIR Revenue Region 7A office in Fishermall, Quezon City on Monday.

Mr. Lumaguí and other officials visited four BIR offices on Monday, the deadline for the filing of 2022 annual income tax returns.

"We saw a very good turnout for this year's filing. We saw that our online facilities worked properly. This year's filing was not like previous years, where taxpayers would file and pay their ITR on the deadline. Our campaign this season was effective," Mr. Lumaguí said.

He noted lines were noticeably shorter at the BIR offices, as there were fewer taxpayers filing their ITRs on the last day compared with previous years.

Mr. Lumaguí said allowing taxpayers to file "anywhere" helped them meet the deadline.

Revenue Memorandum Circular (RMC) No. 32-2023 allowed taxpayers to file their 2022 AITR and pay the corresponding taxes due anywhere on or before April 17, 2023, without penalties imposed for wrong venue filing.

BIR, S1/9

## PCCI sees more Czech investments in PHL

THE PHILIPPINE Chamber of Commerce and Industry (PCCI) expects more investments from Czech Republic-based companies in various sectors such as defense and transportation.

PCCI President George T. Barcelon said it is important the Philippines pursue new opportunities for trade and investment with the Czech Republic.

"To expand two-way trade, we can explore various sectors such as agriculture, manufacturing, transportation, construction, mining, and renewable energy. We want them to come and invest (in the Philippines)," he said during the Czech Industry Forum in Makati City on Monday.

Czech Prime Minister Petr Fiala attended the forum, as part of his three-day official visit to the Philippines. He was accompanied by a delegation of Czech businessmen.

Bilateral trade between the Philippines and the Czech Republic reached about \$700 million in 2021, with Philippine exports worth about \$500 million and imports from the Czech Republic totaling about \$200 million.

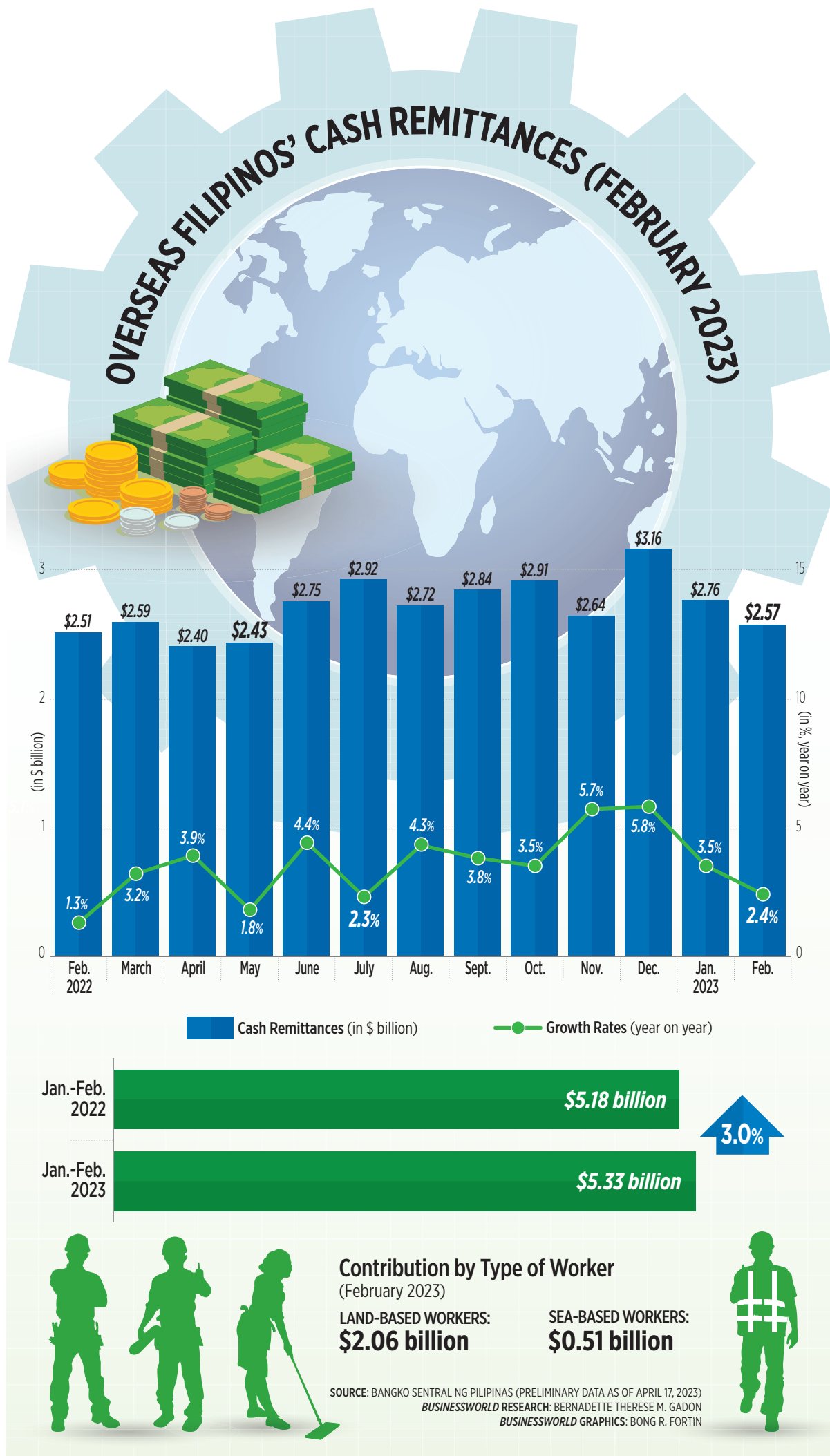
"The majority of these exports consist of world-standard Philippine machines, including integrated circuits, electrical equipment, transformers, among other products under the European Union's (EU) Generalized System of Preferences Plus (GSP+)," Mr. Barcelon said.

The Philippines is seeking to renew its participation in the EU's GSP+, which allows the Philippines to enjoy zero tariffs on 6,274 products or 66% of all EU tariff lines. The Philippines has been threatened with the loss of GSP+ status, with the European Parliament in February approving a resolution asking the previous government to address human rights violations.

Mr. Barcelon said Czech investors could also invest in mass transportation in areas outside Metro Manila such as Davao, Cagayan de Oro, and Cebu.

"Why concentrate on the National Capital Region? I have been telling them to concentrate on the regional. The regional areas already have the budget. They can decide faster," he said.

Czech, S1/9



By Luisa Maria Jacinta C. Jocson Reporter

MONEY SENT by overseas Filipino workers (OFWs) grew at the slowest pace in seven months in February, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Cash remittances coursed through banks went up by 2.4% to \$2.57 billion in February from \$2.51 billion in the same month a year ago, the BSP said in a statement.

This was slower than the 3.5% in January, and the weakest annual growth since 2.3% recorded in July 2022.

February also saw the lowest level of cash remittances in nine months or since the \$2.43 billion posted in May 2022.

Month on month, cash remittances declined by 6.9% from the \$2.76 billion seen in January.

"The expansion in cash remittances in February 2023 was due to the growth in receipts from land- and sea-based workers," the central bank said in a statement.

In February, remittances sent by land-based OFWs jumped by 2.6% to \$2.06 billion from \$2.01 billion in the same month a year earlier.

Remittances from sea-based workers inched up by 1.6% to \$509.4 million in February from the \$501.4 million a year ago.

Personal remittances, which contain inflows in kind, also went up by 2.4% to \$2.86 billion in February from \$2.79 billion a year ago. Month on month, it was down by 6.8% from \$3.07 billion in January.

China Banking Corp. Chief Economist Domini S. Velasquez said cash remittance growth may have slowed as OFWs sent more money home during the Christmas season.

"A more depreciated peso in February could have worked positively for remittances," Ms. Velasquez said in a Viber message.

The peso depreciated in February, closing the month at P55.33 on Feb. 28, down by P0.69 or 1.25% from its finish of P54.64 on Jan. 31.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said OFWs continue to send more money to their families to help them cope with rising prices.

Remittance, S1/9

# Robust shipbuilding industry key to making PHL a maritime power

By Kyle Aristophere T. Atienza Reporter

THE PHILIPPINES should build a self-reliant coastal defense system and support local shipmakers if it wants to become a maritime hub, experts and a local shipbuilder said.

"Maritime security is a necessary condition for developing the Philippines as a maritime hub," said George N. Manzano, a trade expert from the University of Asia and the Pacific.

"If there are dangers from piracy and armed threats, there will be commercial risks in investing in maritime transactions, making the Philippines less attractive," he said in an e-mail.

During the campaign, then-presidential candidate Ferdinand R. Marcos, Jr. had promised to develop the maritime sector and make the Philippines a "logistics hub."

In 2021, there were 118 registered shipyards in the Philippines scattered across the country, 17 of which belong to the medium-large scale category, according to the Maritime Page website.

One of them is Propmech Corp., a company that has built over a thousand vessels for the Philippines' defense forces with the help of its 900 employees in different sites across the country.

Glenn Tong, director at Propmech, said the government should prioritize local shipbuilders over foreign companies in securing maritime assets for the

defense sector if it wants to make the Philippines a "great shipbuilding" and maritime hub.

"After all, how are we going to develop if our own government does not support [us]?" he told *BusinessWorld* on the sidelines of a media tour of its shipyard in Subic Bay Freeport last week.

"The government plays a big role in this. Hopefully, it will give more opportunities to local companies or some preference to keep local companies' services for the long term," Mr. Tong said. "The ability locally is not able to grow unless you maintain a force here who can do the work effectively."

Mr. Tong cited the lack of local materials used for building ships as one of the main challenges facing the local shipbuilding industry.

"A lot of raw materials required to build vessels such as steel, resins, among others, still need to be brought in," he said.

Another challenge is ensuring there are skilled and capable workers available for the industry, he said.

Mr. Tong said it's also "costly" to maintain operations locally, citing the high electricity rates.

"The Philippines is uniquely suited to be a maritime nation. But of course, there are some challenges," he said.

Mr. Manzano said having a local shipbuilding industry can help enhance the maritime security on the supply side by providing assets such as sea craft and surveillance systems, among others, to law enforcement agencies.

"However, this is not a sufficient condition because the as-

sets can be procured from foreign suppliers. It really depends on the prices, which are a reflection of the competitiveness of the shipbuilding sector," he said.

Lack of funds has prevented the Philippine defense establishment — one of the weakest in the world — from achieving its goal of becoming self-reliant in terms of assets.

One of the "signature" products of Propmech is the Philippine Navy's first-ever missile-capable boats.

With speeds of up to 83.3 kilometers (km) per hour and an operational range of 650 km on a full tank, the 17-meter multipurpose attack craft (MPAC) is widely used for patrols, logistical purposes, and search and rescue operations.

Shipbuilding, S1/9

## FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
April 4	▲ P1.40
April 11	▲ P2.60
April 18	▲ P0.30
DIESEL	
April 4	▲ P0.50
April 11	▲ P1.70
April 18	▼ P0.40
KEROSENE	
April 4	▲ P0.20
April 11	▲ P1.90
April 18	▲ P0.10

• April 18, 12:01 a.m. — Caltex Philippines  
 • April 18, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.  
 • April 18, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)