

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,473.73 HIGH: 6,479.16 LOW: 6,428.92 CLOSE: 6,469.42 VOL.: 1.007 B VAL(P): 7,216 B	APRIL 12, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>28,082.70</td><td>▲159.33 0.57</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,309.86</td><td>▼-175.38 -0.86</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,932.97</td><td>▲19.09 0.12</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,593.41</td><td>▼-3.69 -0.23</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,550.64</td><td>▲2.78 0.11</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,286.47</td><td>▼-11.36 -0.34</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,343.90</td><td>▲34.00 0.47</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,434.74</td><td>▼-1.15 -0.08</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	28,082.70	▲159.33 0.57	HONG KONG (HANG SENG)	20,309.86	▼-175.38 -0.86	TAIWAN (WEIGHTED)	15,932.97	▲19.09 0.12	THAILAND (SET INDEX)	1,593.41	▼-3.69 -0.23	S.KOREA (KSE COMPOSITE)	2,550.64	▲2.78 0.11	SINGAPORE (STRAITS TIMES)	3,286.47	▼-11.36 -0.34	SYDNEY (ALL ORDINARIES)	7,343.90	▲34.00 0.47	MALAYSIA (KLSE COMPOSITE)	1,434.74	▼-1.15 -0.08	APRIL 11, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,684.790 ▲98.270</td></tr> <tr><td>NASDAQ</td><td>12,031.877 ▼-52.478</td></tr> <tr><td>S&P 500</td><td>4,108.940 ▼-0.170</td></tr> <tr><td>FTSE 100</td><td>7,785.720 ▲44.160</td></tr> <tr><td>Euro Stoxx50</td><td>3,999.340 ▲17.350</td></tr> </table>	CLOSE	NET	Dow Jones	33,684.790 ▲98.270	NASDAQ	12,031.877 ▼-52.478	S&P 500	4,108.940 ▼-0.170	FTSE 100	7,785.720 ▲44.160	Euro Stoxx50	3,999.340 ▲17.350	FX OPEN P55.050 HIGH P55.000 LOW P55.240 CLOSE P55.220 W.AVE. P55.101 VOL. \$935.98 M SOURCE : BAP	APRIL 12, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>133.760 ▼133.110</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.480 ▲30.484</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.220 ▼34.210</td></tr> <tr><td>S. KOREA (WON)</td><td>1,326.900 ▼1,322.220</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.332 ▼1.332</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,875 ▼14,881</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.410 ▲4.416</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	133.760 ▼133.110	HONG KONG (HK DOLLAR)	7.850 ▼7.850	TAIWAN (NT DOLLAR)	30.480 ▲30.484	THAILAND (BAHT)	34.220 ▼34.210	S. KOREA (WON)	1,326.900 ▼1,322.220	SINGAPORE (DOLLAR)	1.332 ▼1.332	INDONESIA (RUPIAH)	14,875 ▼14,881	MALAYSIA (RINGGIT)	4.410 ▲4.416	APRIL 12, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2411 ▼1.2436</td></tr> <tr><td>US\$/EURO</td><td>1.0922 ▼1.0912</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6655 ▼0.6659</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3466 ▼1.3500</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9023 ▼0.9041</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2411 ▼1.2436	US\$/EURO	1.0922 ▼1.0912	\$/AUSTRALIAN DOLLAR	0.6655 ▼0.6659	CANADA DOLLAR/US\$	1.3466 ▼1.3500	SWISS FRANC/US\$	0.9023 ▼0.9041	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.60/BBL ▼ \$0.15 30 DAYS TO APRIL 11, 2023
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SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 12, 2023 (PSEi snapshot on SI/3; article on SI/2)

BDO	P130.200	SM	P890.000	SMPH	P32.850	CNPF	P24.050	ALI	P27.050	TEL	P1,260.000	ICT	P211.000	JFC	P212.200	PX	P3,450	BPI	P101.500
Value	P1,064,944,091	Value	P665,693,610	Value	P307,276,400	Value	P282,607,055	Value	P253,862,370	Value	P226,311,075	Value	P226,012,136	Value	P167,688,158	Value	P123,383,110	Value	P123,296,847
PO.200	▲ 0.154%	-P9.000	▼ -1.001%	-P0.150	▼ -0.455%	-P0.350	▼ -1.434%	-P0.250	▼ -0.916%	P9.000	▲ 0.719%	P1.000	▲ 0.476%	-P4.000	▼ -1.850%	PO.200	▲ 6.154%	P1.650	▲ 1.652%

Vehicle sales jump 24% in March

BSP sees no need to tap IMF lending programs

By Keisha B. Ta-asan
Reporter

WASHINGTON — There is no need for the Philippines to tap the International Monetary Fund's (IMF) lending programs, the Bangko Sentral ng Pilipinas (BSP) chief said on Wednesday.

BSP Governor Felipe M. Medalla said the country needs more official development assistance (ODA) from multilateral lending institutions.

Asked if there is a need to tap the IMF lending program, he replied: "Right now, I don't think so."

"We're relying very heavily on ODA from the World Bank and ADB (Asian Development Bank), and direct commercial borrowing from abroad," Mr. Medalla said on the sidelines of the IMF and World Bank spring meetings here.

The IMF provides financial support to countries hit by crises to stabilize their respective economies. Countries often come to the IMF when they have no other lending options.

The IMF does not lend for specific projects in countries unlike development banks.

For 2023, the National Government expects to obtain around \$19.1 billion worth of ODA — \$9.2 billion worth of loans from multilateral development partners and \$9.8 billion in loans from bilateral lenders.

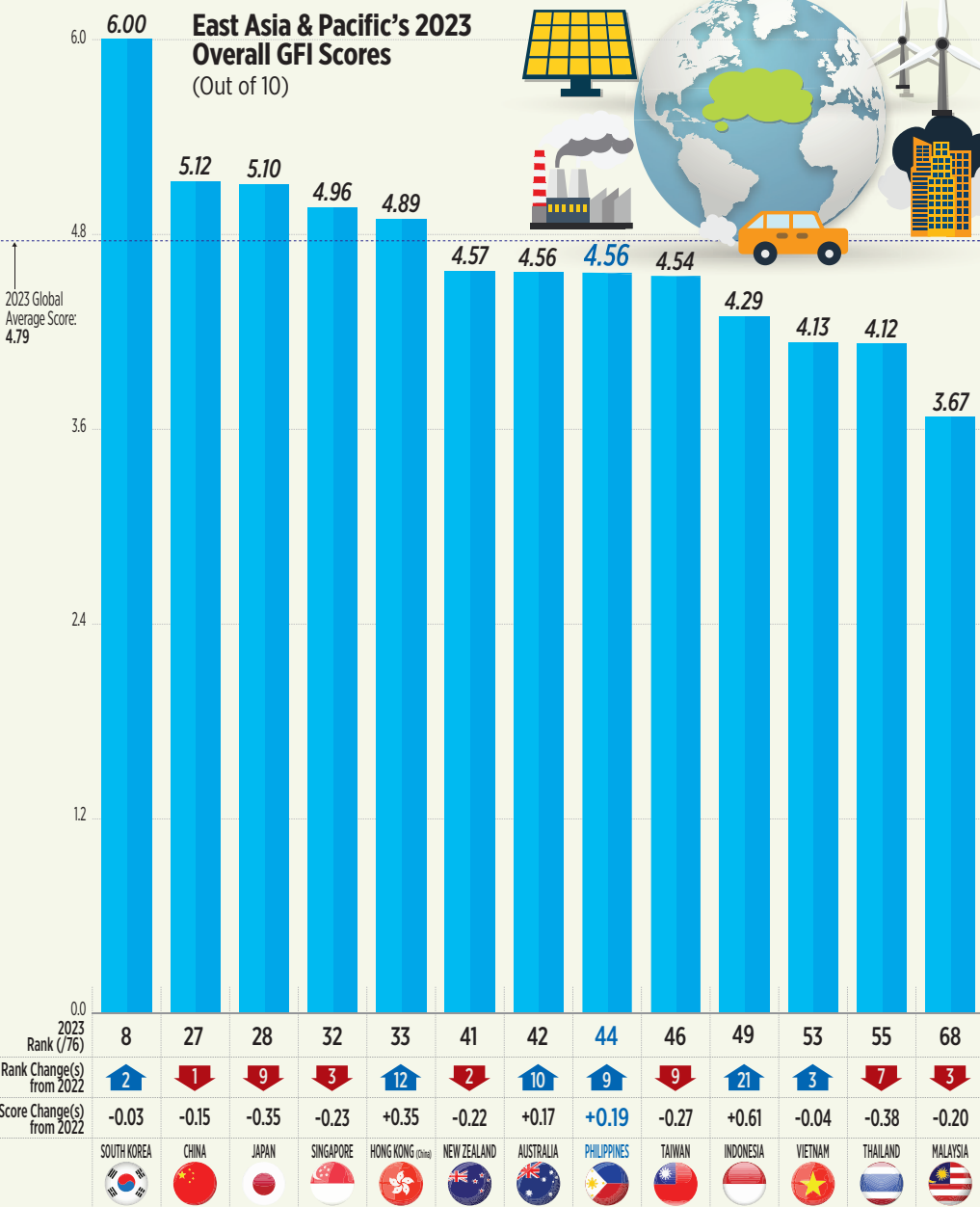
Also, Mr. Medalla said the country needs more capacity development from the IMF on monetary and fiscal operations.

"The last thing our central bank wants to do is to reinvent the wheel. So, we ask what other central banks are doing, how do (they) make monetary policy more effective," he said.

IMF, SI/5

PHILIPPINES' PROGRESS TOWARD LOW-CARBON FUTURE IMPROVES (STILL BELOW GLOBAL AVERAGE)

The Philippines garnered an overall score of 4.56 out of possible 10, inching up by 0.19 point from 4.37 recorded in 2022, in the third edition of Green Future Index (GFI) by MIT Technology Review Insights. However, this was below the global average score of 4.79. Despite this, the Philippines' overall rank rose nine notches to 44th place out of 76 countries in the index.



Top 10					Bottom 10				
2023 Rank (76)	Country	Rank Change(s) from 2022	2023 GFI Overall Score (/10)	Score Change(s) from 2022	2023 Rank (76)	Country	Rank Change(s) from 2022	2023 GFI Overall Score (/10)	Score Change(s) from 2022
1	Iceland	0	6.69	-0.23	76	Iran	0	2.57	-0.10
2	Finland	4	6.68	+0.47	75	Algeria	0	3.09	-0.07
3	Norway	2	6.37	+0.16	74	Zambia	14	3.31	-0.68
4	Denmark	2	6.34	-0.21	73	Qatar	0	3.43	+0.08
5	Sweden	4	6.34	+0.27	72	Bangladesh	10	3.45	-0.49
6	Netherlands	3	6.22	-0.20	71	Paraguay	3	3.55	+0.21
7	United Kingdom	3	6.12	-0.17	70	Russia	6	3.57	-0.32
8	South Korea	2	6.00	-0.03	69	Guatemala	3	3.57	+0.08
9	France	2	5.99	-0.13	68	Malaysia	3	3.67	-0.20
10	Spain	3	5.92	+0.09	67	Pakistan	12	3.72	-0.46

Philippines' Profile		
GFI Overall Score	2023 Score (/10)	Score Change(s) from 2022
GFI Overall Score	4.56	+0.19
Carbon Emissions	5.74	+0.88
Energy Transition	2.00	-0.66
Green Society	6.62	+0.33
Clean Innovation	4.58	+0.03
Climate Policy	4.29	+0.24

NOTES:
 - The GFI measures the extent to which 76 countries are moving toward a green future by reducing their carbon emissions, developing clean energy, innovating in green sectors, and preserving their environment, as well as the degree to which governments are implementing effective climate policies.
 - A country's GFI overall score (with 10 being the highest score possible) is generated from 23 indicators grouped into five main pillars: carbon emissions (index weight: 15%); energy transition (15%); green society (15%); clean innovation (15%); and climate policy (40%).

SOURCE: MIT TECHNOLOGY REVIEW INSIGHTS' THE GREEN FUTURE INDEX 2023
 BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO and LOURDES O. PILAR
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Multilateral banks urged to boost climate investments

WASHINGTON — Finance Secretary Benjamin E. Diokno on Tuesday called on multilateral development banks (MDBs) to boost climate investments by expanding private sector participation.

In his speech at the 2023 Intergovernmental Group of Twenty-Four (G24) ministerial meeting in Washington D.C., Mr. Diokno said the role of the World Bank (WB) and the International Monetary Fund (IMF) in supporting countries, especially emerging markets, is crucial in addressing multiple global crises.

"The polycrisis we're facing threatens to reverse the years of progress we've made towards poverty reduction and shared prosperity. Together, we must be decisive in tackling these challenges," he said.

Mr. Diokno is the First Vice-Chair of the G24 Bureau and the WB

Governor for the Philippines. The G24 coordinates the position of developing countries on monetary and development issues in the deliberations of the Bretton Woods institutions such as the World Bank Group (WBG) and the IMF.

Mr. Diokno identified four areas that need to be addressed — inflation, climate, international tax reform, and ongoing reforms to the Bretton Woods institutions.

He told G24 member countries that the Philippine government has been aggressive in fighting inflation, which remains elevated due to high food and energy prices.

The country's headline inflation eased for a second time in March to 7.6%, marking the slowest pace of price increase in six months. Inflation averaged 8.3% for the first quarter.

Multilateral banks, SI/5

Regulators, banks grapple with risks arising from social media, digitalization

REGULATORS and banks in the Philippines need to develop a system on how to immediately respond to issues on social media that may affect public confidence, in order to prevent social media-driven bank runs as seen in the United States, experts said.

Fitch Asia-Pacific Financial Institutions Director Tamma Febrian said that social media has allowed information "to flow at a speed that was unthinkable a decade or two ago," and has helped lenders market financial products to customers quickly.

"On the other hand, both social media and digitalization could also increase contagion risks by compounding the effect at which a negative news could have on a bank with seemingly weak fundamentals, as demonstrated by the

rapid demise of SVB (Silicon Valley Bank)," Mr. Febrian said in an e-mail interview with BusinessWorld.

The sudden collapse of SVB highlighted the risks arising from social media and digitalization. Last month, social media reports fueled panic among SVB customers, prompting massive withdrawals that ultimately led to the bank's collapse.

While social media may have played a part in causing the bank runs, Mr. Febrian said the banks' vulnerabilities and weaknesses ultimately caused their collapse.

"We do not think that the leading Philippine banks that Fitch rates suffer from the same issues that affected these failed institutions, helped by prudential liquidity requirements that BSP has instituted over the years," he said.

Social media, SI/5

Marcos OK's creation of single operating system for gov't transactions

PRESIDENT Ferdinand R. Marcos, Jr. has approved the creation of a single operating system for government transactions, as part of efforts to improve the ease of doing business in the country, the Palace said on Wednesday.

The Presidential Communications Office said officials from the Department of Information and Communications Technology (DICT) and the Anti-Red Tape Authority (ARTA) told the President that they were working on a

single system that would streamline the processes and transactions of all government agencies.

During the meeting, Mr. Marcos said the agencies should also consider how the single system would be implemented in local government units (LGUs).

"I think it may help when you're writing the code or when you're putting the system together, you're going to have to think about the differences between the national bureaucracy and the different LGUs," he said.

Officials from DICT and ARTA told the President they are now looking at the processes of different agencies in order to put them under a single system.

LGUs are also covered by the Ease of Doing Business law, which requires them to set up electronic business one-stop shops.

Mr. Marcos also ordered the DICT and ARTA to help LGUs in adopting simpler business permits and licensing systems in all cities and municipalities.

DICT and ARTA officials said they also plan to implement the system for processes involving migrant workers, maritime personnel, and shipping industries.

The Palace said ARTA also requested the approval of revisions to Executive Order No. 482 issued in 2005, which established a single system processing of trade documents. ARTA said the system needed to be updated in line with the agency's other digitalization and streamlining initiatives. — J.V.D.Ordoñez

Vehicle, SI/5