

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,466.68 HIGH: 6,520.44 LOW: 6,453.27 CLOSE: 6,520.44 VOL.: 0.584 B VAL(P): 3.820 B 74.09 pts, 1.14% 30 DAYS TO APRIL 20, 2023	<b>APRIL 20, 2023</b> JAPAN (NIKKEI 225) 28,657.57 ▲ 50.81 0.18 HONG KONG (HANG SENG) 20,396.97 ▲ 29.21 0.14 TAIWAN (WEIGHTED) 15,707.52 ▲ -62.95 -0.40 THAILAND (SET INDEX) 1,565.59 ▼ -15.14 -0.96 S.KOREA (KSE COMPOSITE) 2,563.11 ▼ -11.97 -0.46 SINGAPORE (STRAITS TIMES) 3,311.32 ▼ -12.73 -0.38 SYDNEY (ALL ORDINARIES) 7,362.20 ▼ -3.30 -0.04 MALAYSIA (KLSE COMPOSITE) 1,422.11 ▼ -2.96 -0.21	<b>APRIL 19, 2023</b> Dow Jones 33,897.010 ▼ -79.620 NASDAQ 12,157.226 ▲ 3.814 S&P 500 4,154.520 ▼ -0.350 FTSE 100 7,898.770 ▼ -10.670 Euro Stoxx50 4,047.080 ▼ -5.450	<b>FX</b> OPEN P56.310 HIGH P56.000 LOW P56.400 CLOSE P56.020 W.AVE. P56.278 VOL. \$1,079.99 M SOURCE : BAP 19.00 CTVS 30 DAYS TO APRIL 20, 2023	<b>APRIL 20, 2023</b> <b>LATEST BID (0900GMT)</b> JAPAN (YEN) 134.820 ▲ 134.960 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 30.584 ▲ 30.574 THAILAND (BAHT) 34.390 ▲ 34.490 S. KOREA (WON) 1,325.910 ▲ 1,332.610 SINGAPORE (DOLLAR) 1.334 ▲ 1.337 INDONESIA (RUPIAH) 14,840 ▲ 14,840 MALAYSIA (RINGGIT) 4.435 ▲ 4.438	<b>APRIL 20, 2023</b> US\$/UK POUND 1.2422 ▲ 1.2416 US\$/EURO 1.0958 ▲ 1.0930 \$/AUST DOLLAR 0.6706 ▲ 0.6699 CANADA DOLLAR/US\$ 1.3475 ▲ 1.3426 SWISS FRANC/US\$ 0.8961 ▼ 0.8998	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$83.60/BBL</b> 30 DAYS TO APRIL 19, 2023

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 20, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO P135.000 Value P572,522,647 P5.500 ▲ 4.247%	ICT P213.600 Value P406,349,350 P3.600 ▲ 1.714%	UBP P84.500 Value P246,341,451 -P0.100 ▼ -0.118%	SM P900.000 Value P164,154,545 P0.000 — 0.000%	ALI P26.200 Value P154,108,125 P0.050 ▲ 0.191%	MONDE P9.430 Value P149,052,008 P0.180 ▲ 1.946%	ABA P2.460 Value P135,072,750 P0.000 — 0.000%	SMHP P33.500 Value P131,786,565 P0.500 ▲ 1.515%	GLO P1,783.000 Value P111,824,210 -P2.000 ▼ -0.112%	MBT P58.500 Value P90,412,731 P0.100 ▲ 0.171%
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# BIR eyes new tax on online sellers

## Economists raised inflation outlook for 2023 — BSP

PRIVATE SECTOR economists raised their inflation outlook for the year amid supply constraints and strong consumer demand, although they expect inflation to ease toward the 2-4% target by yearend, the Bangko Sentral ng Pilipinas (BSP) said on Thursday.

At the same time, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said inflation is on its "downward trajectory" this year.

"We are actively monitoring the situation and implementing the necessary measures to ensure that by the end of the year, we should be in our target of roughly 3.5-4%," Mr. Balisacan said during a Palace briefing.

In its Highlights of the Monetary Board meeting on March 23, the BSP said inflation expectations remained high for this

year due to supply shocks and demand-side pressures.

"Inflation expectations stay elevated for 2023 and remain near the upper end of the inflation target range for 2024 and 2025, which suggests that the public's expectations continue to be at risk of being disanchored by further shocks," it said.

The BSP said the mean inflation forecast of analysts for this year inched up to 6.1% in the March survey from 6% in February. This was slightly above the central bank's 6% forecast for 2023.

On the other hand, economists lowered their average inflation forecast for 2024 and 2025 to 3.7% (from 4%) and 3.6% (from 4.1%).

The economists' 2024 inflation forecast of 3.7% is still higher than the BSP's 2.9% projection.

*Inflation, S1/3*

## RCEP to enter into force for Philippines in June

THE REGIONAL Comprehensive Economic Partnership (RCEP) will enter into force for the Philippines in June, Trade Secretary Alfredo E. Pascual said on Thursday.

At a Palace briefing, he said President Ferdinand R. Marcos, Jr. had approved the executive order (EO) operationalizing the Philippines' tariff commitments under RCEP.

"Anytime now (the EO will be signed), but the effectivity of RCEP will be on the second of June 2023... Hopefully (it can be signed) at an earlier time, so that the [Bureau of] Customs (BoC) can also prepare their administrative order," he said.

The effectivity date of the trade deal is 60 days after the country's instrument of ratification is deposited to the Association of Southeast Asian Nations (ASEAN) secretary-general on April 3.

The Philippine Senate gave its concurrence to the RCEP on

Feb. 21, more than a year after the trade deal entered into force for other members on Jan. 1, 2022.

"Once issued, the EO shall be the basis of the BoC for the issuance of a Customs administrative order which shall be distributed to all ports to allow for the implementation of the preferential tariffs on exports from RCEP member countries," Mr. Pascual said.

The other RCEP participating countries are the nine member states of ASEAN, Australia, China, Japan, South Korea, and New Zealand.

Based on the draft EO endorsed to the National Economic and Development Authority Board on Thursday, Mr. Pascual said the country's RCEP commitment will maintain current preferential tariffs on agricultural and industrial tariff lines.

*RCEP, S1/3*

## NEDA Board OK's institutionalization of social protection measures

THE NATIONAL Economic and Development Authority (NEDA) Board, chaired by President Ferdinand R. Marcos, Jr., approved the institutionalization of existing programs aimed at alleviating poverty in the country.

NEDA Secretary Arsenio M. Balisacan said on Thursday the NEDA Board had given the go signal for the social protection floor, which was endorsed by the Cabinet's social development committee.

"Social protection floor refers to nationally defined sets of basic social security guarantees that aim to prevent or alleviate poverty, vulnerability, and social exclusion," he said at a virtual briefing on People's Television Network (PTV).

"These guarantees provide protection to individuals and families in times of need. The guarantees should ensure that, at a minimum, everyone in need has access to essential healthcare and basic social protection," he added.

The floor will provide basic guarantees that cover the entire life cycle — health, including maternity care; children; active age; and older persons.

Mr. Balisacan said the protection floor institutionalizes existing programs that have been "proven to work."

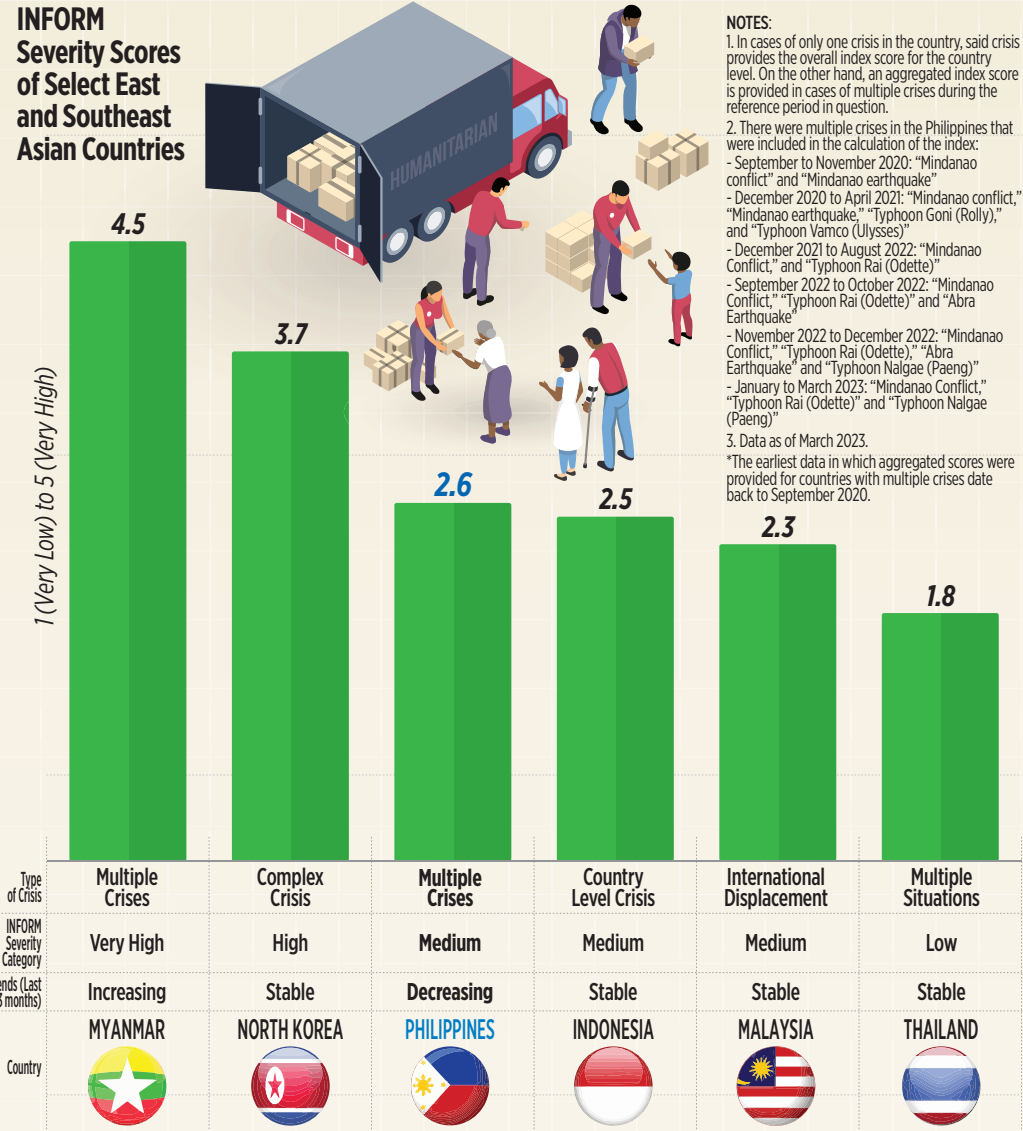
"We don't have to restart all over again when there is a need to provide support to vulnerable groups. We are a country that are exposed to a lot of risks, (such as) climate change, and we want to make sure that when these vulnerable members of society are exposed to these risks, they do not fall to poverty because of those exposures so we can sustain the progress we are making in poverty reduction," he said.

Among the recommendations are the full implementation of universal healthcare and feeding programs, and improvements to the Pantawid Family-ang Pilipino Program (4Ps).

*NEDA, S1/3*

## HOW DOES THE SEVERITY OF HUMANITARIAN CRISIS IN THE PHILIPPINES COMPARE WITH OTHER COUNTRIES?

The Philippines scored 2.6 (out of 5) in the March 2023 iteration of the INFORM (Index for Risk Management) Severity Index and is classified under "medium" INFORM severity category with "decreasing" trend in the past three months. The country's severity score in March was due to the Mindanao conflict, Typhoon Paeng (international name: Nalgae) and low-pressure areas (as well as northeast monsoons and shear lines). The index is a composite indicator designed to assess the severity of humanitarian crises against a common scale using various data from publicly available sources.



### Countries with Highest Severity Scores at a Country Level

Country	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trends (last 3 months)
Somalia	Complex Crisis	4.7	Very High	Increasing
Yemen	Conflict	4.7	Very High	Stable
Syria	Conflict	4.6	Very High	Stable
Afghanistan	Complex Crisis	4.5	Very High	Stable
Dem. Rep. of the Congo	Complex Crisis	4.5	Very High	Increasing

### Countries with Lowest Severity Scores at a Country Level

Country	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trends (last 3 months)
Armenia	Conflict	1.1	Low	Decreasing
Greece	International Displacement	1.4	Low	Stable
Romania	International Displacement	1.4	Low	Decreasing
Costa Rica	International Displacement	1.5	Low	Decreasing
Hungary	International Displacement	1.5	Low	Decreasing

### Historical Trend: Philippines\*

Date	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trends (last 3 months)
September 2020	Multiple Crises	2.4	Medium	Stable
October	Multiple Crises	2.4	Medium	Decreasing
November	Multiple Crises	3.0	Medium	Increasing
December	Multiple Crises	3.0	Medium	Increasing
January 2021	Multiple Crises	3.0	Medium	Increasing
February	Multiple Crises	3.0	Medium	Increasing
March	Multiple Crises	3.0	Medium	Increasing
April	Multiple Crises	3.0	Medium	Stable
May	Mindanao Conflict	2.4	Medium	Increasing
June	Mindanao Conflict	2.4	Medium	Increasing
July	Mindanao Conflict	2.5	Medium	Stable
August	Mindanao Conflict	2.5	Medium	Increasing
September	Mindanao Conflict	2.4	Medium	Increasing
October	Mindanao Conflict	2.4	Medium	Stable
November	Mindanao Conflict	2.3	Medium	Decreasing
December	Multiple Crises	3.4	High	-
January 2022	Multiple Crises	3.3	High	-
February	Multiple Crises	3.4	High	-
March	Multiple Crises	3.3	High	Stable
April	Multiple Crises	3.3	High	Stable
May	Multiple Crises	3.2	High	Stable
June	Multiple Crises	3.2	High	Decreasing
July	Multiple Crises	3.1	High	Decreasing
August	Multiple Crises	3.1	High	Decreasing
September	Multiple Crises	2.9	Medium	Decreasing
October	Multiple Crises	2.9	Medium	Decreasing
November	Multiple Crises	3.0	Medium	Decreasing
December	Multiple Crises	3.1	High	Stable
January 2023	Multiple Crises	2.7	Medium	Decreasing
February	Multiple Crises	2.6	Medium	Decreasing
March	Multiple Crises	2.6	Medium	Decreasing

SOURCE: INFORM SEVERITY INDEX MARCH 2023 (HTTPS://DRMK.JRC.EC.EUROPA.EU/INFORM-INDEX/INFORM-SEVERITY)  
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE BUREAU of Internal Revenue (BIR) is proposing a creditable withholding tax on the income payments made by online platform providers to their partner sellers.

"With the proliferation of online sales transactions through the facilities of online platform providers, there is a need for the BIR to take advantage of this opportunity to identify sellers of goods and services who are therefore obliged to declare their income resulting from these transactions for tax purposes," the BIR said in an advisory on Thursday.

To get this information, the BIR said a creditable withholding tax should be imposed on the gross remittances of these online platform providers to the sellers.

The BIR proposed to amend Revenue Regulations No. 2-98, which does not cover income payments by online platform providers.

Under the draft rule, the BIR will impose a creditable withholding tax of 1% on one-half of the gross remittances of online platform providers to their partner sellers or merchants.

*Online sellers, S1/3*

## Investors want transparency, predictability, says USTR Tai

US BUSINESSES want predictability and transparency in countries where they are looking to invest, according to the United States Trade Representative (USTR).

"In my conversations with business leaders in our own economy, when we talk about trade and opportunities to invest outside the United States, what I hear consistently is a desire for predictability and transparency in the jurisdictions that they are considering for investment," USTR Katherine Tai told OneNews.

"So that goes to transparency in regulatory processes, that goes to fundamental aspects of the jurisdiction like rule of law, predictability, knowing that there is recourse when things go wrong."

Ms. Tai visited Manila on April 16-18, as part of the Biden administration's efforts to strengthen ties with its partners in the region.

In her meetings with government officials, Ms. Tai discussed the Indo-Pacific Economic Framework (IPEF) negotiations.

"There is a good synergy between what investors are looking for and what we're trying to do in terms of our trade engagements including in the IPEF," she said.

The US and 13 Indo-Pacific countries launched negotiations on the economic framework in May. The 13 countries include Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam.

"I think the framework is consistent with government and business that we want to see more sustainable economic activity. Not only sustainability with respect to the planet, but also sustainability with respect to the people who are involved in the production and the provision of goods and services," Ms. Tai said.

*Investors, S1/3*