

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> CLOSE: 6,523.85 HIGH: 6,598.38 LOW: 6,522.20 CLOSE: 6,598.38 VOL.: 0.807 B VAL(P): 5,337 B ▲ 77.94 1.19% 30 DAYS TO APRIL 24, 2023	<b>APRIL 24, 2023</b> JAPAN (NIKKEI 225) 28,593.52 ▲ 29.15 0.10 HONG KONG (HANG SENG) 19,959.94 ▼ -115.79 -0.58 TAIWAN (WEIGHTED) 15,626.87 ▲ 23.88 0.15 THAILAND (SET INDEX) 1,557.45 ▼ -0.91 -0.06 S.KOREA (KSE COMPOSITE) 2,523.50 ▼ -20.90 -0.82 SINGAPORE (STRAITS TIMES) 3,322.47 ▲ 0.65 0.02 SYDNEY (ALL ORDINARIES) 7,322.00 ▼ -8.40 -0.11 MALAYSIA (KLSE COMPOSITE) 1,422.11 ▼ -2.96 -0.21 <small>* CLOSING PRICE AS OF APRIL 20, 2023</small>	<b>APRIL 21, 2023</b> Dow Jones 33,808.960 ▲ 22.340 NASDAQ 12,072.456 ▲ 12.898 S&P 500 4,133.520 ▲ 3.730 FTSE 100 7,914.130 ▲ 11.520 Euro Stoxx50 4,079.600 ▲ 26.130	<b>FX</b> OPEN P55.950 HIGH P55.750 LOW P56.010 CLOSE P55.770 W.AVE. P55.919 VOL. \$1,209.51 M SOURCE: BAP 25.00 CTVS 30 DAYS TO APRIL 24, 2023	<b>APRIL 24, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 134.340 134.150 HONG KONG (HK DOLLAR) 7.849 7.848 TAIWAN (NT DOLLAR) 30.627 30.625 THAILAND (BAHT) 34.380 34.330 S. KOREA (WON) 1,332.700 1,329.360 SINGAPORE (DOLLAR) 1.334 1.334 INDONESIA (RUPIAH) 14,840 14,840 MALAYSIA (RINGGIT) 4.435 4.435	<b>APRIL 24, 2023</b> US\$/UK POUND 1.2454 ▲ 1.2430 US\$/EURO 1.1020 ▲ 1.0987 \$/AUSTRALIAN DOLLAR 0.6692 ▲ 0.6690 CANADA DOLLAR/US\$ 1.3524 ▲ 1.3539 SWISS FRANC/US\$ 0.8883 ▼ 0.8926	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$80.75/BBL</b> 30 DAYS TO APRIL 21, 2023

VOL. XXXVI • ISSUE 192 TUESDAY • APRIL 25, 2023 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

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

BDO	P139.500	BPI	P109.500	ICT	P217.000	GLO	P1,722.000	ALI	P26.650	SM	P900.000	TEL	P1,234.000	MBT	P60.000	SMPH	P33.950	JFC	P221.000
Value	P1,458,998,249	Value	P671,726,075	Value	P311,774,812	Value	P229,592,425	Value	P224,713,830	Value	P201,928,060	Value	P182,984,190	Value	P181,403,734	Value	P166,726,765	Value	P136,122,166
P4.500	▲ 3.333%	P6.700	▲ 6.518%	P3.400	▲ 1.592%	-P61.000	▼ -3.421%	P0.450	▲ 1.718%	P0.000	— 0.000%	-P35.000	▼ -2.758%	P1.500	▲ 2.564%	P0.450	▲ 1.343%	P3.800	▲ 1.750%

# DBCC maintains GDP growth targets

By Keisha B. Ta-asan  
Reporter

THE DEVELOPMENT Budget Coordination Committee (DBCC) maintained its economic growth targets for this year through 2028, as robust domestic demand will likely help the economy to weather external headwinds.

At the same time, economic managers raised inflation rate assumption for this year, as prices of food and energy remain stubbornly high.

"We maintained our growth targets at 6-7% for 2023 and 6.5-8% for 2024 to 2028 in consideration of the risks posed by geopolitical and trade tensions, possible global economic slowdown, as well as weather disturbances in the country," the DBCC said in a statement.

The 6-7% gross domestic product (GDP) projection for this year is slower than the 7.6% growth in 2022.

"We do think that there's scope for continuing to grow robustly despite external headwinds. The economy is quite robust at this point," National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said at a briefing.

Mr. Balisacan said the DBCC expects the first-quarter GDP to be "closer" to the 7.1% print in the fourth quarter. The economy grew by a revised 8.2% in the first quarter of 2022.

First-quarter GDP data is scheduled to be released on May 11.

Meanwhile, the DBCC said it expects inflation to settle between 5% and 7% this year, faster than the previous assumption of 2.5-4.5%, "given the persisting high prices of food, energy, and transport costs."

"The revision to the inflation outlook follows the year-to-date inflation that we have of 8.3% so far... The year-to-date number is significantly above the earlier assumption of the DBCC," Bangko Sentral ng Pilipinas (BSP) Deputy Governor Francisco G. Dakila, Jr. said at the same briefing.

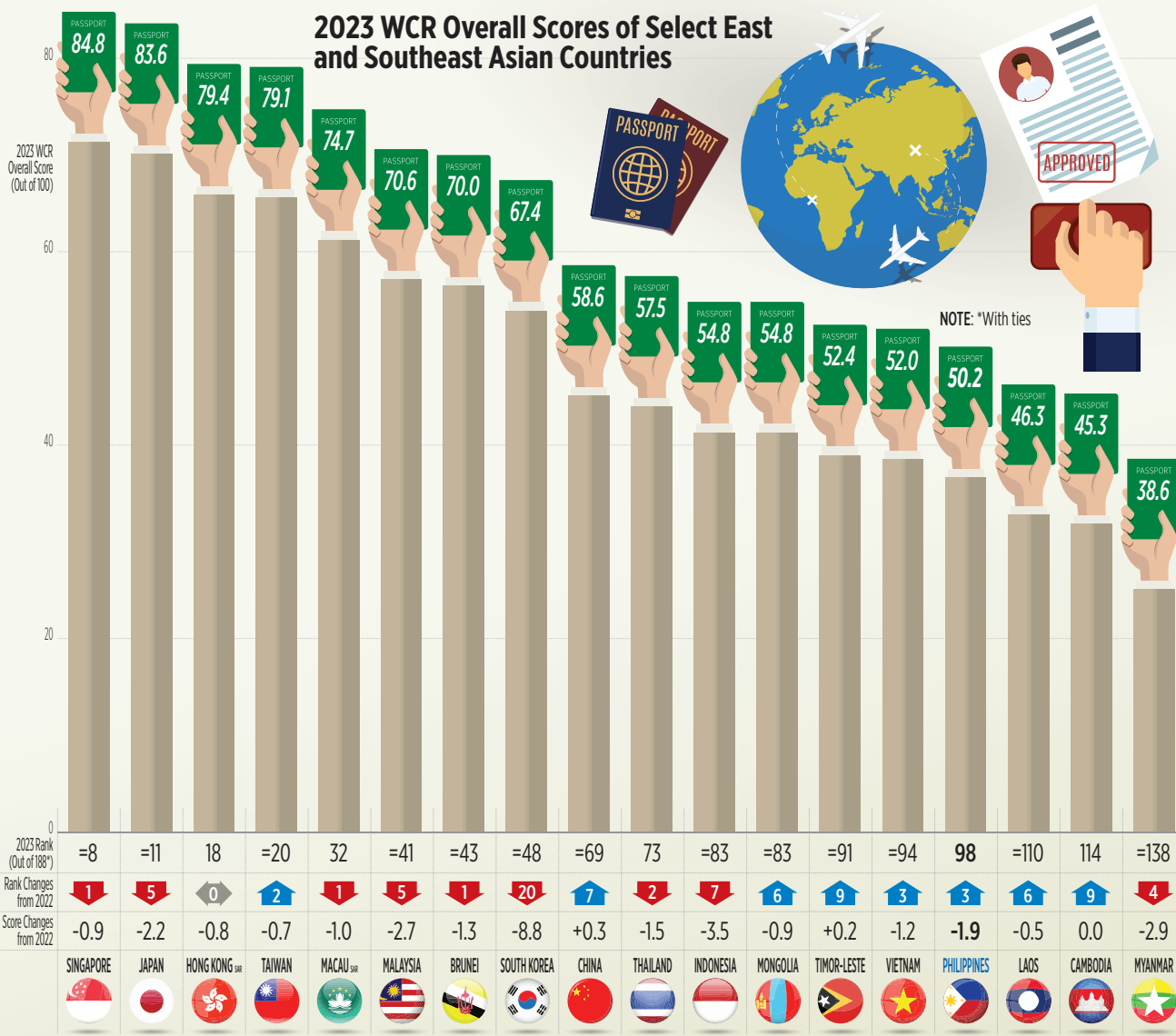
He noted the DBCC's inflation rate assumption is in line with the BSP's full-year inflation projection of 6% this year.

The DBCC expects inflation to return to the 2-4% target range between 2024 and 2028.

DBCC, SI/9

## PHILIPPINES RANKS 98<sup>TH</sup> IN WORLD CITIZENSHIP REPORT

The Philippines' overall score dipped to 50.2 out of 100 from 52.1 a year ago in the 2023 edition of CS Global Partners' World Citizenship Report (WCR). Despite this, the country's rank moved up three places to 98<sup>th</sup> out of 188 countries, the fourth lowest in the region. The report assesses the countries across five motivators of citizenship according to their value to the mass affluent and high-net-worth individuals across the globe.



### Philippines' 2023 Profile

	Rank (/188*)	Score (/100)
<b>Overall</b>	<b>98</b>	<b>50.2</b>
<b>Motivators (Weight)</b>		
Economic Opportunity (20%)	=55	61.9
Financial Freedom (15%)	=90	47.1
Global Mobility (15%)	=91	27.8
Quality of Life (25%)	111	59.7
Safety & Security (25%)	=127	46.7

### Top 5

2023 Rank (Out of 188*)	Country	Overall Score (Out of 100)
1	Denmark	87.6
2	Switzerland	87.3
3	Finland	86.8
4	Sweden	85.9
5	New Zealand	85.8

### Bottom 5

2023 Rank (Out of 188*)	Country	Overall Score (Out of 100)
152	Somalia	24.9
151	Yemen	29.4
150	South Sudan	29.8
=149	Sudan	32.3
=149	Afghanistan	32.3
148	Chad	33.4

SOURCE: CS GLOBAL PARTNERS' WORLD CITIZENSHIP REPORT 2023 (HTTPS://CSGLOBALPARTNERS.COM/WORLD-CITIZENSHIP-REPORT/)  
 BUSINESSWORLD RESEARCH: LOURDES O. PILAR and BERNADETTE THERESA M. GADON  
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## ADB financial assistance to PHL hits \$3B

THE ASIAN Development Bank (ADB) extended \$3 billion in financial assistance to the Philippines in 2022, the fifth highest in the region.

The multilateral lender's commitments to the Philippines, which consist of loans, grants, and co-financing programs, rose by 7.3% to \$2.995 billion last year from \$2.791 billion in 2021, according to the latest ADB annual report released on Monday.

Pakistan received the biggest financial assistance from the ADB with \$5.58 billion, followed by Bangladesh (\$3.93 billion), India (\$3.12 billion) and Vietnam (\$3.09 billion).

Low-interest loans approved for the Philippines reached \$2.55 billion, the second highest in the region after Pakistan with \$3.4 billion.

The ADB's approved loans include the first tranche of the South Commuter Railway, support for subprogram 2 of the Capital Market-Generated Infrastructure Financing Program, support for the Philippine Technical and Vocational Education and Training System, and subprogram 1 of the Climate Change Action Program.

The Philippines received \$423.9 million for co-financing projects and \$9.9 million for technical assistance from the ADB last year.

The ADB said it is focusing on supporting climate action in the

Philippines, which is one of the most climate-vulnerable countries in the world.

"Under the program, ADB is helping the Philippines develop, deliver, and finance a holistic approach to address climate change by transitioning to low-carbon pathways, strengthening the country's ability to adapt to climate change, and increasing conservation of land and marine resources," it said.

Last year, the ADB provided its first climate change policy-based loan to the Philippines.

"In 2022, ADB provided a \$250-million loan, along with \$171.7 million in co-financing, to support the Government of the

Philippines in implementing its national climate policies, achieving its commitments under the Paris Agreement, and delivering on its broader climate ambitions," it added.

This year, the ADB's lending program for the Philippines is set at \$4 billion, which consists of eight projects and programs.

"Our support in 2022 helped our developing member countries navigate the immediate impact of these crises while bolstering their longer-term resilience in critical areas such as climate change and food security," ADB President Masatsugu Asakawa said in a statement. — **Keisha B. Ta-asan**

### FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
April 11	▲ P2.60
April 18	▲ P0.30
April 25	▼ P1.40
DIESEL	
April 11	▲ P1.70
April 18	▲ P0.40
April 25	▼ P0.70
KEROSENE	
April 11	▲ P1.90
April 18	▲ P0.10
April 25	▼ P0.20

• April 25, 12:01 a.m. — Caltex Philippines  
 • April 25, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacil Philippines, Inc.  
 • April 25, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## US firms interested in PHL but want more conducive environment — Romualdez

US COMPANIES are now more interested in investing in the Philippines due to its stronger-than-expected economic growth but want a more conducive business environment, Philippine Ambassador to the United States Jose Manuel D. Romualdez said.

"US companies are now more than ever looking at the Philippines... The business community here said they didn't realize how the economy has continued to grow despite the pandemic, while most countries have a downturn trend. So that's very significant," Mr. Romualdez said in an April 14 interview with *BusinessWorld* in Washington, D.C.

The Marcos administration's economic team touted the Philippine economy's gains during an April 12 briefing attended by around 180 representatives from US companies and industry groups.

The economy expanded by 7.6% last year, its fastest growth rate since 1976. It exceeded the government's 6.5-7.5% goal and was better than the 5.7% growth a year earlier. This year, the government is targeting 6-7% gross domestic product growth.

John F. Maisto, president of the US-Philippines Society and a former diplomat, said the Philippines is now sending a message that it is open for "serious" foreign investments.

"This forum has pointed out the fact that today's reality is very positive for the Philippines in terms of attracting foreign investments. They laid out the policies, the geopolitical realities, the quality of the Philippine working population..., particularly young Filipinos who speak English and are educated well, are ready to be employed and trainable," Mr. Maisto said on the sidelines of the April 12 Philippine economic briefing.

Asked if there are any concerns, Mr. Maisto said investors want to ensure there is the "best possible atmosphere" in the Philippines before making any commitments.

"They want the best possible legislation, the best possible guarantees, and this is the challenge for the Philippines. Happily, President (Ferdinand R.) Marcos (Jr.), from the very beginning of his administration, has emphasized

publicly that the Philippines has to do much more than it has done in the past in terms of attracting foreign investments," he said.

International Monetary Fund (IMF) Deputy Director of the Asia and Pacific Department Sanjaya Panth said in a separate interview that the Philippines should work on further easing some regulations and foreign investment limits.

"I think the Philippines has more room to go to make investment more attractive to foreign investors. [But] it seemed to me that the government was quite committed and very interested in attracting the necessary investment. I did see a pretty good reception," Mr. Panth said.

Recent reforms include amendments to the Public Service Act, which allows full foreign ownership in telecommunications, domestic shipping, railways, subways, airlines, expressways, tollways, and airports.

For his part, Mr. Romualdez said the economic managers have vowed to make the business environment more conducive to foreign investments.

"The government is investing a lot in infrastructure, both digital and hard infrastructure... All that will translate into more interest. It's now up to us to be able to catch that *eh*. This is an opportunity that happens not too very often and right now we're right at that sweet spot," he said.

The Philippine embassy is now looking to attract investments in key sectors such as energy, digital infrastructure and semiconductors.

Mr. Romualdez said there are also several US companies that are expanding in the Philippines.

"We're happy to say that Moderna, for instance, they'll start with a commercial office first in the Philippines. FedEx has moved their facilities, and they have a big facility now in Clark," he said.

### 'SAFE PLACE'

Many businesses consider the Philippines a "safe place" to invest amid tensions between the US and China, Mr. Romualdez said.

"Our relationship with the United States, it's one of the best, obviously, because of the

agreements that we've had on the defense side... Because of the current situation, the political situation in China. So, they will look at places where they feel it's much safer and the Philippines is one of them," he said.

The US and the Philippines recently expanded the Enhanced Defense Cooperation Agreement (EDCA). EDCA is a supplementary deal to the 1999 visiting forces agreement, which allows the US to rotate troops in the Philippines and build and operate facilities on agreed locations for both their military forces.

"This is another opportunity for us, because the publicity that we've been getting here in the United States has been positive, in terms of our defense ties, and that ties into what we want which is more economic activity," Mr. Romualdez said.

Mr. Marcos is set to hold talks with US President Joseph "Joe" R. Biden, Jr. in Washington D.C. on May 1 to discuss areas of cooperation in defense and security, climate change and digitalization, among others. — **Keisha B. Ta-asan**