

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,595.51 HIGH: 6,597.33 LOW: 6,575.04 CLOSE: 6,593.39 VOL.: 0.741 B VAL(P): 5.231 B 4.99 PTS. 0.07% 30 DAYS TO APRIL 25, 2023	APRIL 25, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,620.07</td><td>▲ 26.55 0.09</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,617.88</td><td>▼ -342.06 -1.71</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,370.73</td><td>▼ -256.14 -1.64</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,541.56</td><td>▼ -16.31 -1.05</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,489.02</td><td>▼ -34.48 -1.37</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,295.22</td><td>▼ -29.33 -0.88</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)*</td><td>7,322.00</td><td>▼ -8.40 -0.11</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,425.19</td><td>▲ 3.08 0.22</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,620.07	▲ 26.55 0.09	HONG KONG (HANG SENG)	19,617.88	▼ -342.06 -1.71	TAIWAN (WEIGHTED)	15,370.73	▼ -256.14 -1.64	THAILAND (SET INDEX)	1,541.56	▼ -16.31 -1.05	S.KOREA (KSE COMPOSITE)	2,489.02	▼ -34.48 -1.37	SINGAPORE (STRAITS TIMES)	3,295.22	▼ -29.33 -0.88	SYDNEY (ALL ORDINARIES)*	7,322.00	▼ -8.40 -0.11	MALAYSIA (KLSE COMPOSITE)	1,425.19	▲ 3.08 0.22	APRIL 24, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,875,400 ▲ 66,440</td></tr> <tr><td>NASDAQ</td><td>12,037,204 ▲ -35,252</td></tr> <tr><td>S&P 500</td><td>4,137,040 ▲ 3,520</td></tr> <tr><td>FTSE 100</td><td>7,912,200 ▼ -1,930</td></tr> <tr><td>Euro Stoxx50</td><td>4,074,470 ▼ -5,130</td></tr> </table>	CLOSE	NET	Dow Jones	33,875,400 ▲ 66,440	NASDAQ	12,037,204 ▲ -35,252	S&P 500	4,137,040 ▲ 3,520	FTSE 100	7,912,200 ▼ -1,930	Euro Stoxx50	4,074,470 ▼ -5,130	FX OPEN P55.650 HIGH P55.430 LOW P55.550 CLOSE P55.640 W.AVE. P55.567 VOL. \$1,270.00 M SOURCE: BAP 23.00 CTVS 30 DAYS TO APRIL 25, 2023	APRIL 25, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>134.010 ▲ 134.340</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼ 7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.710 ▲ 30.627</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.320 ▲ 34.380</td></tr> <tr><td>S. KOREA (WON)</td><td>1,335.750 ▲ 1,332.700</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.336 ▲ 1.334</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,840 ▲ 14,840</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.443 ▼ 4.435</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	134.010 ▲ 134.340	HONG KONG (HK DOLLAR)	7.850 ▼ 7.849	TAIWAN (NT DOLLAR)	30.710 ▲ 30.627	THAILAND (BAHT)	34.320 ▲ 34.380	S. KOREA (WON)	1,335.750 ▲ 1,332.700	SINGAPORE (DOLLAR)	1.336 ▲ 1.334	INDONESIA (RUPIAH)	14,840 ▲ 14,840	MALAYSIA (RINGGIT)	4.443 ▼ 4.435	APRIL 25, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2466 ▲ 1.2454</td></tr> <tr><td>US\$/EURO</td><td>1.1039 ▲ 1.1020</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6664 ▼ 0.6692</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3570 ▲ 1.3524</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8865 ▼ 0.8883</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2466 ▲ 1.2454	US\$/EURO	1.1039 ▲ 1.1020	\$/AUSTRALIAN DOLLAR	0.6664 ▼ 0.6692	CANADA DOLLAR/US\$	1.3570 ▲ 1.3524	SWISS FRANC/US\$	0.8865 ▼ 0.8883	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.90/BBL ▲ \$0.15 30 DAYS TO APRIL 24, 2023
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VOL. XXXVI • ISSUE 193 WEDNESDAY • APRIL 26, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 25, 2023 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change
BDO	P139.700	▲ 0.143%	ALI	P26.350	▼ -1.126%	SM	P900.000	— 0.000%	SMPH	P33.700	▼ -0.736%	GLO	P1,723.000	▲ 0.058%	DMC	P10.020	▼ -1.765%
Value	P306,840,924		Value	P258,225,010		Value	P217,247,160		Value	P177,436,185		Value	P132,130,285		Value	P103,803,487	
PO.200	▲ 0.143%		PO.000	— 0.000%	PO.000	— 0.000%	PO.120	▲ 3.030%	PO.250	▼ -0.736%	PO.200	▼ -0.041%	PO.100	▲ 0.058%	PO.180	▼ -1.765%	

Estate tax amnesty extension OK'd

Digital sector's share to GDP dips in 2022

THE DIGITAL SECTOR'S contribution to the Philippine economy slipped in 2022, even as its gross value added (GVA) breached P2 trillion, the Philippine Statistics Authority (PSA) reported on Tuesday.

Citing preliminary data, the PSA said the digital economy contributed 9.4% to gross domestic product (GDP), equivalent to a GVA of P2.08 trillion, last year.

Its contribution to GDP last year was slightly lower than the 9.6% seen in 2021, and the smallest since the earliest available PSA data since 2018.

PSA data showed the digital economy, in absolute terms, grew by 11% or P205.44 billion last year from P1.87 trillion in 2021.

This marked the second straight year of growth after the sector contracted by 11.3% in 2021.

The latest PSA results showed that the digital economy has exceeded the pre-pandemic level of P1.96 trillion seen in 2019.

According to the PSA, the digital economy covers digital transactions such as e-commerce and online media/content.

Nicholas Antonio T. Mapa, senior economist at ING Bank N.V. Manila Branch, said the digi-

tal economy's growth was quite healthy in 2022.

"We can explain the lower contribution to the overall GDP figure to the fact that the real economy (activities outside the digital economy) grew at a much faster pace," he said in an e-mail.

The Philippine economy expanded by 7.6% last year, the fastest growth since the 8.8% reading in 1976.

Domini S. Velasquez, chief economist at China Banking Corp., said usage of digital technology is bound to increase.

"Traditional businesses continue to ramp up digitalization and the outlook for BPOs (business process outsourcing) remain robust, increasing demand for technology. The DICT's (Department of Information and Communications Technology) thrust of improving e-governance in government transactions will also help drive the digital economy," she said in an e-mail.

PSA data showed e-commerce posted the highest growth among the sub-components at 26.5% in 2022, quicker than the 8% in 2021. E-commerce's share to the economy reached 20%, equivalent to P416.12 billion, in 2022.

GDP, S1/9

Philippines falls in global good governance index

By Kyle Aristophere T. Atienza
Reporter

THE PHILIPPINES' ranking in a global good governance index worsened after it dropped three spots to rank 66th out of 104 countries.

The country's overall score slipped by 0.015 point to 0.469, the third lowest in the East Asia and the Pacific region, according to the Chandler Institute of Governance's 2023 Chandler Good Government Index (CGGI) released on Wednesday.

This was the Philippines' worst performance since the annual index started in 2021, when it ranked 61st. The country placed 63rd in 2022.

In the Asia-Pacific region, Manila lagged behind Singapore (1st), New Zealand (10th), Japan (13th), Australia (16th), South Korea (18th), Malaysia (33rd), China (36th), Indonesia (46th), Thailand (47th) and Vietnam (49th).

The Philippines was only ahead of Mongolia (72nd) and Cambodia (88th).

Singapore topped the index, followed by Switzerland, Finland, Denmark, Norway, Sweden, the Netherlands, Germany, United Kingdom, and New Zealand.

At the bottom of the list are Venezuela, Zimbabwe, Mali, Nigeria, Lebanon, Mozambique, Burkina Faso, Zambia, Iran, Ethiopia, and Madagascar.

According to the CGGI, the Philippines scored 0.359 in Lead-

ership and Foresight, 0.480 in Robust Laws and Policies, 0.443 in Strong Institutions, 0.554 in Financial Stewardship, 0.536 in Attractive Marketplace, 0.401 in Global Influence and Reputation, and 0.493 in Helping People Rise.

"It is alarming that the ranking of the public sector capability and performance of the Philippines has decreased," Dennis F. Quilala, a political science professor at the University of the Philippines, said in an e-mail.

"This is more disconcerting given that our neighbors have improved their performances," he said.

Mr. Quilala noted that compared with 2022, the Philippines scores went down in key areas such as leadership, laws and policies, and financial stewardship.

"Since 2022, ethical leadership, rule of law, quality of the judiciary, capacity of institutions to implement programs, and protection of property rights have been concerns," he said. "Philippine scores on these indicators are below global standards. It is possible that this year, these have remained below global standards and more indicators have gone down."

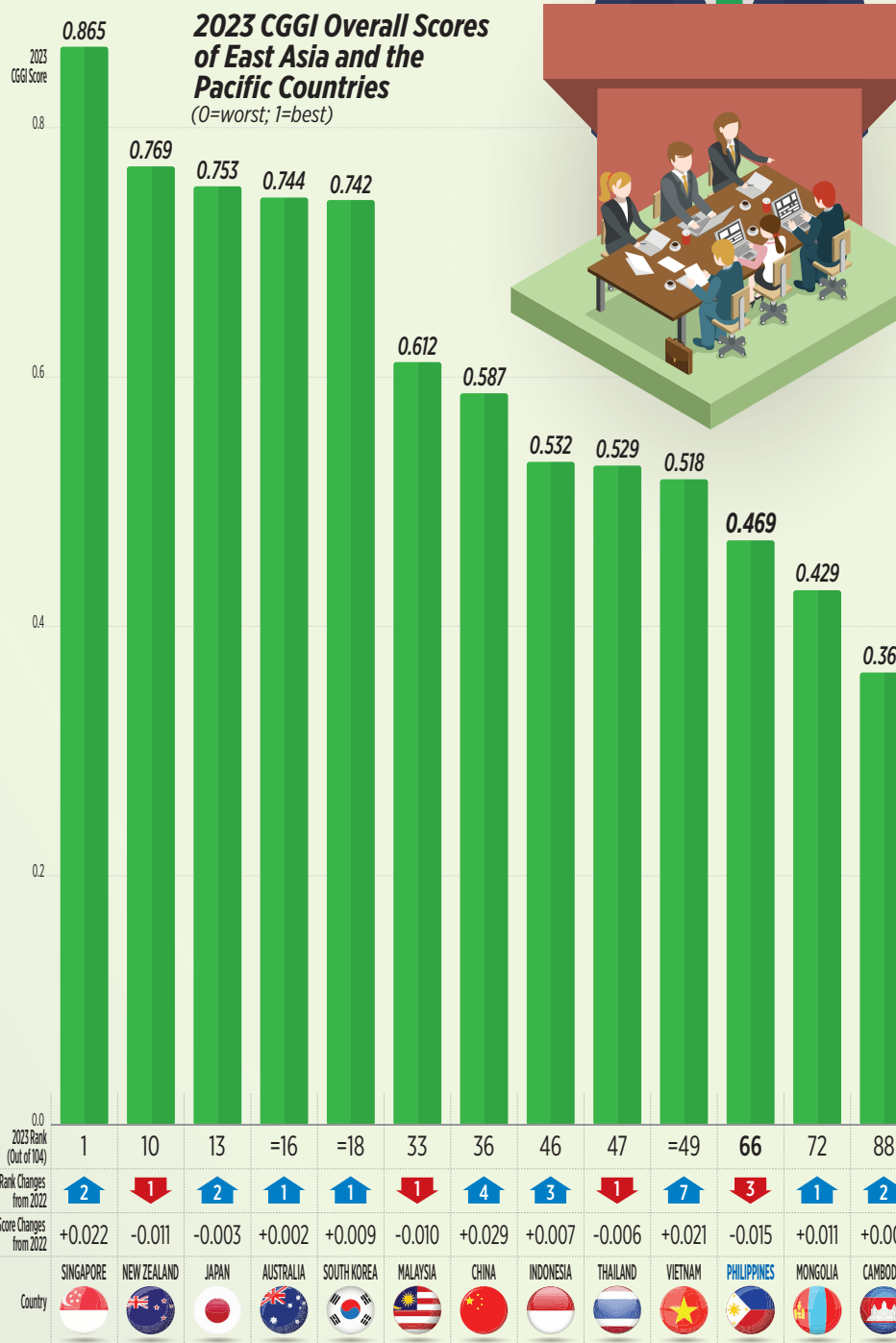
Mr. Quilala said it will be a challenge for the Marcos administration to improve the capacity of the government in providing services to its citizens.

"The CGGI ranking of the Philippines in 2023 provides a guide to what the Marcos administration needs to do in improving the bureaucracy," he said.

Good governance, S1/9

PHILIPPINES DROPS FURTHER IN 2023 CHANDLER GOOD GOVERNMENT INDEX

The Philippines fell three places to rank 66th out of 104 countries in the third edition of the Chandler Institute of Governance's Chandler Good Government Index (CGGI), which assesses the governance capabilities and public sector effectiveness of each country. In a scale of 0 (worst) to 1 (best), the country's overall score slipped by 0.015 point to 0.469, the third lowest in the East Asia and the Pacific region, just ahead of Mongolia (72nd overall) and Cambodia (88th). This was the Philippines' worst performance since the annual index started in 2021.



2023 Rank (Out of 104)	Country	2023 CGGI Score (1=best)
1	Singapore	0.865
2	Switzerland	0.838
3	Finland	0.834
4	Denmark	0.831
5	Norway	0.817
6	Sweden	0.808
7	Netherlands	0.807
8	Germany	0.804
9	United Kingdom	0.772
10	New Zealand	0.769

2023 Rank (Out of 104)	Country	2023 CGGI Score (1=best)
104	Venezuela	0.177
103	Zimbabwe	0.262
102	Mali	0.283
=100	Nigeria	0.288
=100	Lebanon	0.288
99	Mozambique	0.302
98	Burkina Faso	0.310
97	Zambia	0.312
96	Iran	0.314
95	Ethiopia	0.321
94	Madagascar	0.324

Pillar	Rank (Out of 104)	Score (1=best)
Overall	66	0.469
Financial Stewardship	=41	0.554
Attractive Marketplace	=58	0.536
Strong Institutions	59	0.443
Helping People Rise	=65	0.493
Global Influence & Reputation	=68	0.401
Leadership & Foresight	69	0.359
Robust Laws & Policies	=70	0.480

Year	Rank	Score (1=best)
2021	61/104	0.490
2022	63/104	0.484
2023	66/104	0.469

NOTE: - The CGGI is made up of seven main pillars and 35 equally weighted indicators. These indicators are made up of 56 metrics and normalized to a 0-1 scale. The final score of the index is aggregated using a simple average of all 35 indicators.

SOURCE: THE CHANDLER INSTITUTE OF GOVERNANCE'S CHANDLER GOOD GOVERNMENT INDEX 2023
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA, BERNADETTE THERESA M. GADON and LOURDES O. PILAR
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE HOUSE Ways and Means Committee approved on Tuesday a bill seeking to extend the estate tax amnesty period, which is set to end by mid-June, for another two years.

House Bill No. 7409 proposes to extend the period of availment of estate tax amnesty to June 14, 2025, from the current deadline of June 14, 2023.

Ways and Means Committee Chairman and Albay Rep. Jose Ma. Clemente S. Salceda said the tax amnesty has yet to be optimized.

"Families still struggle to comply with documentary as well as cash requirements. Hence, our leadership filed this measure to give more time to our constituents to clear their obligations," he said during a committee hearing on Tuesday.

The bill was co-authored by House Speaker Ferdinand Martin G. Romualdez, Ilocos Norte Rep. Ferdinand Alexander A. Marcos, Majority Floor Leader Zamboanga City Rep. Manuel Jose M. Dalipe and TINGOG party-list representatives Yedda Marie K. Romualdez and Jude A. Acidre.

If passed into law, this would be the second extension of the estate tax amnesty under Republic Act (RA) No. 11213, which initially ran from 2019 to June 14, 2021. RA 11569, which was approved by the previous Congress, also extended the amnesty period for two years from June 15, 2021 to June 14, 2023.

Mr. Salceda noted the coronavirus pandemic had hampered many families' attempts to settle their estates, which is why RA 11569 had removed the requirement of proof of settlement in the payment of the estate tax.

"I sincerely hope this will be the last time we extend RA 11213 — because it defeats the purpose of tax compliance if violations will always be forgiven," Mr. Salceda said.

Estate tax, S1/8

BSP launches credit scoring model

THE BANGKO SENTRAL ng Pilipinas (BSP) has launched a credit scoring model that is expected to enhance credit risk assessment by lenders.

The Credit Risk Database (CRD) Scoring Model was developed as part of a technical cooperation program between the BSP and the Japan International Cooperation Agency (JICA).

It is expected to serve as an additional tool that lenders can use to analyze the creditworthiness of micro-, small-, and medium-sized enterprises (MSMEs).

The CRD utilizes a data-driven approach to boosting lenders' confidence in financing MSMEs, especially those without credit history or enough collateral, the BSP said.

"The CRD scoring model will [not only] contribute to bridging the funding gap to MSMEs, but it will also enhance credit risk management among financial institutions," BSP Governor Felipe M. Medalla said at the launch event on Tuesday.

Sakamoto Takema, chief representative of JICA, said the CRD can contribute to the BSP's goal of enhancing access to finance under the National Strategy for Financial Inclusion.

"The overall goal is to enhance the capacity of credit risk assessment of each financial institution, and to promote risk-based lending rather than collateral based lending. It will strengthen the country's financial system by expanding and streamlining lending to MSMEs," Mr. Takema said.

Mr. Takema said JICA has agreed to extend the CRD project period for another year and will extend support for phase 2. — Keisha B. Ta-asan

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/CreditScore042623>



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