

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																										
<p>PSEI OPEN: 6,505.34 HIGH: 6,526.36 LOW: 6,423.69 CLOSE: 6,434.06 VOL.: 1.160 B VAL(P): 11.453 B 73.20 PTS. 1.12% 30 DAYS TO JUNE 14, 2023</p>	<p>JUNE 14, 2023</p> <table><thead><tr><th>INDEX</th><th>CLOSE</th><th>NET</th><th>%</th></tr></thead><tbody><tr><td>JAPAN (NIKKEI 225)</td><td>33,502.42</td><td>▲ 483.77</td><td>1.47</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>19,408.42</td><td>▼ -115.00</td><td>-0.58</td></tr><tr><td>TAIWAN (TAIEX)</td><td>17,238.14</td><td>▼ -21.54</td><td>-0.13</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,561.15</td><td>▼ -1.25</td><td>-0.08</td></tr><tr><td>S.KOREA (KOSPI)</td><td>2,619.08</td><td>▼ -18.87</td><td>-0.72</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,218.14</td><td>▼ -28.74</td><td>-0.90</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,161.70</td><td>▲ 22.80</td><td>0.32</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,385.42</td><td>▲ 4.81</td><td>0.35</td></tr></tbody></table>	INDEX	CLOSE	NET	%	JAPAN (NIKKEI 225)	33,502.42	▲ 483.77	1.47	HONG KONG (HANG SENG)	19,408.42	▼ -115.00	-0.58	TAIWAN (TAIEX)	17,238.14	▼ -21.54	-0.13	THAILAND (SET INDEX)	1,561.15	▼ -1.25	-0.08	S.KOREA (KOSPI)	2,619.08	▼ -18.87	-0.72	SINGAPORE (STRAITS TIMES)	3,218.14	▼ -28.74	-0.90	SYDNEY (ALL ORDINARIES)	7,161.70	▲ 22.80	0.32	MALAYSIA (KLSE COMPOSITE)	1,385.42	▲ 4.81	0.35	<p>JUNE 13, 2023</p> <table><thead><tr><th>INDEX</th><th>CLOSE</th><th>NET</th></tr></thead><tbody><tr><td>Dow Jones</td><td>34,212.120</td><td>▲ 145.790</td></tr><tr><td>NASDAQ</td><td>13,573.320</td><td>▲ 111.399</td></tr><tr><td>S&P 500</td><td>4,369.010</td><td>▲ 30.080</td></tr><tr><td>FTSE 100</td><td>7,594.780</td><td>▲ 24.090</td></tr><tr><td>Euro Stoxx50</td><td>3,992.090</td><td>▲ 17.930</td></tr></tbody></table>	INDEX	CLOSE	NET	Dow Jones	34,212.120	▲ 145.790	NASDAQ	13,573.320	▲ 111.399	S&P 500	4,369.010	▲ 30.080	FTSE 100	7,594.780	▲ 24.090	Euro Stoxx50	3,992.090	▲ 17.930	<p>FX OPEN P55.880 HIGH P55.880 LOW P56.015 CLOSE P55.940 W.AVE. P55.970 VOL. \$881.90 M SOURCE: BAP 1.00 CTV 30 DAYS TO JUNE 14, 2023</p>	<p>JUNE 14, 2023 LATEST BID (0900GMT)</p> <table><thead><tr><th>COUNTRY</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>JAPAN (YEN)</td><td>139.910</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.831</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>30.734</td></tr><tr><td>THAILAND (BAHT)</td><td>34.660</td></tr><tr><td>S. KOREA (WON)</td><td>1,276.440</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.341</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>14,895</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.619</td></tr></tbody></table>	COUNTRY	PREVIOUS	JAPAN (YEN)	139.910	HONG KONG (HK DOLLAR)	7.831	TAIWAN (NT DOLLAR)	30.734	THAILAND (BAHT)	34.660	S. KOREA (WON)	1,276.440	SINGAPORE (DOLLAR)	1.341	INDONESIA (RUPIAH)	14,895	MALAYSIA (RINGGIT)	4.619	<p>JUNE 14, 2023</p> <table><thead><tr><th>CURRENCY</th><th>CLOSE</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>US\$/UK POUND</td><td>1.2638</td><td>▲ 1.2561</td></tr><tr><td>US\$/EURO</td><td>1.0803</td><td>▲ 1.0803</td></tr><tr><td>\$/AUST DOLLAR</td><td>0.6786</td><td>▲ 0.6775</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3287</td><td>▲ 1.3351</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.9029</td><td>▼ 0.9055</td></tr></tbody></table>	CURRENCY	CLOSE	PREVIOUS	US\$/UK POUND	1.2638	▲ 1.2561	US\$/EURO	1.0803	▲ 1.0803	\$/AUST DOLLAR	0.6786	▲ 0.6775	CANADA DOLLAR/US\$	1.3287	▲ 1.3351	SWISS FRANC/US\$	0.9029	▼ 0.9055	<p>DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$71.95/BBL 30 DAYS TO JUNE 13, 2023</p>
INDEX	CLOSE	NET	%																																																																																													
JAPAN (NIKKEI 225)	33,502.42	▲ 483.77	1.47																																																																																													
HONG KONG (HANG SENG)	19,408.42	▼ -115.00	-0.58																																																																																													
TAIWAN (TAIEX)	17,238.14	▼ -21.54	-0.13																																																																																													
THAILAND (SET INDEX)	1,561.15	▼ -1.25	-0.08																																																																																													
S.KOREA (KOSPI)	2,619.08	▼ -18.87	-0.72																																																																																													
SINGAPORE (STRAITS TIMES)	3,218.14	▼ -28.74	-0.90																																																																																													
SYDNEY (ALL ORDINARIES)	7,161.70	▲ 22.80	0.32																																																																																													
MALAYSIA (KLSE COMPOSITE)	1,385.42	▲ 4.81	0.35																																																																																													
INDEX	CLOSE	NET																																																																																														
Dow Jones	34,212.120	▲ 145.790																																																																																														
NASDAQ	13,573.320	▲ 111.399																																																																																														
S&P 500	4,369.010	▲ 30.080																																																																																														
FTSE 100	7,594.780	▲ 24.090																																																																																														
Euro Stoxx50	3,992.090	▲ 17.930																																																																																														
COUNTRY	PREVIOUS																																																																																															
JAPAN (YEN)	139.910																																																																																															
HONG KONG (HK DOLLAR)	7.831																																																																																															
TAIWAN (NT DOLLAR)	30.734																																																																																															
THAILAND (BAHT)	34.660																																																																																															
S. KOREA (WON)	1,276.440																																																																																															
SINGAPORE (DOLLAR)	1.341																																																																																															
INDONESIA (RUPIAH)	14,895																																																																																															
MALAYSIA (RINGGIT)	4.619																																																																																															
CURRENCY	CLOSE	PREVIOUS																																																																																														
US\$/UK POUND	1.2638	▲ 1.2561																																																																																														
US\$/EURO	1.0803	▲ 1.0803																																																																																														
\$/AUST DOLLAR	0.6786	▲ 0.6775																																																																																														
CANADA DOLLAR/US\$	1.3287	▲ 1.3351																																																																																														
SWISS FRANC/US\$	0.9029	▼ 0.9055																																																																																														

VOL. XXXVI • ISSUE 229 THURSDAY • JUNE 15, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 14, 2023 (PSEi snapshot on S1/2; article on S2/2)

STOCK	VALUE	CHANGE
JGS	P47.500	▲ 1.064%
P47.500	P5,039,175,540	
RRHI	P51.150	▼ -0.486%
P51.150	P1,888,857,478	
ALI	P24.000	▼ -4.000%
P24.000	P493,260,935	
SM	P910.000	▼ -1.728%
P910.000	P386,255,915	
BDO	P140.500	▲ 0.645%
P140.500	P311,998,843	
URC	P141.000	— 0.000%
P141.000	P256,001,764	
AC	P653.000	▼ -3.402%
P653.000	P212,976,080	
SMPH	P32.500	▼ -0.915%
P32.500	P210,993,795	
BLOOM	P9.560	▼ -5.720%
P9.560	P207,194,558	
GLO	P1,755.000	▼ -4.308%
P1,755.000	P196,873,755	

Remittance growth likely to slow

REMITTANCE GROWTH is expected to ease in the Philippines amid expectations of a global slowdown and a downtrend in migration, the World Bank said. "Remittance inflows to the Philippines, which account for about 48% of the total remittances to East Asia and the Pacific Islands, excluding China, are expected to grow by about 2.5% to reach \$39 billion in 2023 and \$40 billion in 2024," it said in its latest Migration and Development brief.

Pilipinas' (BSP) projection of a 3% year-on-year growth in remittances for 2023. In 2022, money sent home by overseas Filipino workers increased by 3.6% year on year to \$32.54 billion, short of the BSP's 4% forecast and slower than the 5.1% annual growth in 2021. The World Bank said the Philippines' remittance growth last year was due to recent bilateral arrangements with destination governments. Remittance flows also benefited from the "lifting of the ban

on emigration to Saudi Arabia due to the abusive treatment of workers, and specific deals forged by the Philippine government, especially in new Organisation for Economic Co-operation and Development (OECD) destinations." "The Philippines and Cambodia are distinct among the larger East Asian countries, with remittances amounting to more than 9% of gross domestic product," it added. The World Bank also noted that remittance fees in the Philippines were among the lowest in East Asia and the Pacific.

"The average cost of sending \$200 to the region decreased to under 3% in the top five least expensive corridors, achieving the Sustainable Development Goal target in 2022," it said. "Between the fourth quarter of 2021 and the fourth quarter of 2022, the reduction in the cost of remitting to the Philippines was the greatest among the least expensive corridors," it added. The World Bank report showed that the Philippines was the fourth-largest recipient of remittances globally last year, ahead of

Pakistan (\$30 billion) but behind India (\$111 billion), Mexico (\$61 billion), and China (\$51 billion). Latest data from the BSP showed that cash remittances rose by 3% to \$2.67 billion in March. This is the biggest monthly inflow recorded since the \$2.76 billion in January. For the first three months of the year, cash remittances rose by 3% to \$8.002 billion, from \$7.77 billion in the comparable period last year. This was mainly driven by higher inflows from the United States, Singapore, Saudi Arabia, and the United Arab Emirates.

Meanwhile, the growth in remittance flows to low- and middle-income countries worldwide is also seen to moderate to 1.4% from 8% this year "due to slowing economic growth in major source countries." "Some of the weakness in remittances in the Philippines and Thailand is related to a slowdown in emigration triggered by the revival of tourism, which creates more job opportunities for workers at home, thus demotivating a search for jobs in foreign countries," the multilateral lender said. — **Luisa Maria Jacinta C. Jocson**

Proposed VAT refund program expected to boost economic output

By Beatriz Marie D. Cruz
Reporter

THE PROPOSED value-added tax (VAT) refund for foreign tourists could contribute up to P12.8 billion to the Philippines' gross domestic product (GDP) through increased spending and additional jobs, an official of the National Economic and Develop-

ment Authority (NEDA) said on Wednesday. "Under the full refund scenario, the additional gross value added, so addition to the GDP, will be P8.6 billion to P12.8 billion annually from 2024 to 2028," Undersecretary Rosemarie G. Edillon of NEDA's planning and policy department told a Senate hearing on Wednesday. *VAT refund, S1/9*

PHILIPPINES FURTHER SLIPS IN 2023 GLOBAL STARTUP ECOSYSTEM INDEX

The Philippines inched down two places to rank 59th out of 100 countries in the 2023 edition of the Global Startup Ecosystem Index by research center StartupBlink. The index, which also includes separate rankings of 1,000 cities across the globe, assesses startup ecosystems across 100 countries based on quantity and quality of startups as well as business environment. With a total score of 2,469, the Philippines remained the seventh-lowest score among its peers in the Asia-Pacific region. Meanwhile, at the city level, it retained five locations in the rankings with the country's capital, Manila, ranking 95th out of 1,000 cities worldwide.

Global Startup Ecosystem Index 2023 Asia-Pacific (Country level)

2023 Global Rank (Out of 100)	Country	Global Rank Change(s) from 2022	Regional Rank (Out of 19)	Number of Ranked Cities	Total Score
6	Singapore	▲1	1	1	26.571
9	Australia	▼1	2	14	21.503
12	China	▼2	3	43	20.491
18	Japan	▲2	4	11	13.871
20	South Korea	▲1	5	4	12.150
21	India	▼2	6	38	11.982
24	Taiwan	▲1	7	6	10.591
31	New Zealand	▼1	8	8	7.552
41	Indonesia	▼3	9	5	5.411
43	Malaysia	▼1	10	3	5.144
52	Thailand	▲1	11	4	3.428
58	Vietnam	▼4	12	2	2.521
59	Philippines	▼2	13	5	2.469
73	Kazakhstan	▲1	14	2	0.914
76	Pakistan	—	15	4	0.824
79	Mongolia	▲2	16	1	0.714
83	Sri Lanka	▼7	17	1	0.626
89	Bangladesh	▲4	18	1	0.620
99	Kyrgyzstan	▲1	19	1	0.295

Philippine Cities

2023 Global Rank (Out of 1,000)	City	Global Rank Change(s) from 2022	Total Score
95	Manila Area	▲5	7.429
468	Cebu City	▼19	0.569
661	Cagayan de Oro	▲7	0.296
904	Naga	▲8	0.148
951	Davao City	▲8	0.131

Top 10 Asia-Pacific (City level)

2023 Global Rank (Out of 1,000)	City (Country)	Global Rank Change(s) from 2022	Total Score
6	Beijing (China)	▲0	99.019
7	Shanghai (China)	▲0	67.567
8	Bangalore (India)	▲0	64.232
13	New Delhi (India)	▲0	44.560
14	Tokyo-Yokohama Area (Japan)	▲1	44.067
16	Shenzhen (China)	▲2	35.292
20	Singapore City (Singapore)	▲2	33.448
24	Seoul (South Korea)	▲1	31.081
25	Mumbai (India)	▼8	30.154
29	Jakarta (Indonesia)	▲3	24.073

Top 5 Countries

2023 Global Rank (Out of 100)	Country	Total Score
1	United States	198.080
2	United Kingdom	51.218
3	Israel	46.573
4	Canada	34.490
5	Sweden	27.074

Top 5 Cities

2023 Global Rank (Out of 1,000)	City (Country)	Total Score
1	San Francisco Bay (US)	546.427
2	New York (US)	223.407
3	London (UK)	127.426
4	Los Angeles Area (US)	116.943
5	Boston Area (US)	103.337

SOURCE: STARTUPLINK'S GLOBAL STARTUP ECOSYSTEM INDEX REPORT 2023 (HTTPS://WWW.STARTUPLINK.COM/STARTUPECOSYSTEMREPORT) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

World Bank approves \$750-million loan for PHL

THE WORLD BANK has approved a \$750-million loan for the Philippines meant to help boost investments in sustainable projects. "The World Bank's Board of Executive Directors has approved new financing support for the country's policy reforms aimed at boosting environmental protection and climate resilience, as the country strives to accelerate economic recovery and boost long-term economic growth," it said in a media release dated June 13.

The country's first sustainable recovery development policy loan aims to increase private investment in renewable energy, improve plastic waste management, promote green transport, and mitigate climate-related risks in agriculture. World Bank Country Director for the Philippines Ndiamé Diop said the Philippines has "tremendous potential" in renewable energy.

"Government actions to encourage investments in this sector, such as promoting foreign direct investments and streamlining the permitting process, could unlock this potential," Mr. Diop said in a statement. "Renewable energy can help the Philippines mitigate climate change and bring numerous benefits, including enhanced energy security, the creation of green jobs, and improved access to electricity. It is a crucial step towards a more sustainable and resilient future for the country," he added.

The Philippines is targeting to increase the share of renewable energy to 50% of its total power generation mix by 2040.

"This increased focus on renewable energy is pursued in parallel to slowing the expansion of coal-fired power generation capacity from 2026 onwards. Achieving these targets will require a significant increase in investments in solar and wind technologies and a strong policy environment conducive for investment in renewable energy," the World Bank said.

The policy loan will also support insurance products for smallholder farms and strengthen the Philippine Crop Insurance Commission's operations.

"The aim is to help mitigate climate-related disaster risks to the country's budget and the farming sector. If properly designed and targeted, crop insurance can help stabilize farm income, reduce poverty, and provide a climate safety net for food producers," it added. *World Bank, S1/9*

BSP proposes rules for addressing digital fund transfer issues

By Keisha B. Taasan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is proposing rules to help protect consumers should they encounter issues in digital transactions amid the increased adoption of electronic payments.

The BSP has come up with proposed guidelines for reconciliation and dispute handling mechanisms for issues encountered in electronic fund trans-

fers (EFTs) under the National Retail Payment System (NRPS) framework, a draft circular posted on the BSP's website showed.

"With the increased adoption of digital payment services, the Bangko Sentral recognizes the need to ensure that BSP-supervised institutions (BSIs) that offer EFT services... provide appropriate and timely consumer recourse mechanisms on EFT issues lodged by their clients," the BSP said. *Fund transfer, S1/5*

Fund transfer, S1/5