

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,422.57 HIGH: 6,545.45 LOW: 6,419.93 CLOSE: 6,523.09 VOL.: 0.514 B VAL(P): 4.321 B 129.54 pts. 2.02% 30 DAYS TO JUNE 26, 2023	JUNE 26, 2023 JAPAN (NIKKEI 225) 32,698.81 ▼ -82.73 -0.25 HONG KONG (HANG SENG) 18,794.13 ▼ -95.84 -0.51 TAIWAN (TAIEX) 17,059.24 ▼ -143.16 -0.83 THAILAND (SET INDEX) 1,485.69 ▼ -19.83 -1.32 S. KOREA (KOSPI) 2,582.20 ▼ 12.10 0.47 SINGAPORE (STRAITS TIMES) 3,191.71 ▲ 0.11 0.00 SYDNEY (ALL ORDINARIES) 7,078.70 ▼ -20.50 -0.29 MALAYSIA (KLCSE COMPOSITE) 1,389.88 ▼ -1.01 -0.07	JUNE 23, 2023 DOW JONES 33,277.430 ▼ -219.280 NASDAQ 13,492.516 ▼ -138.093 S&P 500 4,348.330 ▼ -33.560 FTSE 100 7,461.870 ▼ -40.160 EURO STOXX50 3,945.540 ▼ -6.940	FX OPEN P55.770 HIGH P55.680 LOW P55.810 CLOSE P55.700 W.AVE. P55.739 VOL. \$646.50 M SOURCE: BAP 7.00 CTVS 30 DAYS TO JUNE 26, 2023	JUNE 26, 2023 LATEST BID (0900GMT) JAPAN (YEN) 143.150 ▲ 143.680 HONG KONG (HK DOLLAR) 7.827 ▲ 7.830 TAIWAN (NT DOLLAR) 31.041 ▲ 30.989 THAILAND (BAHT) 35.190 ▲ 35.220 S. KOREA (WON) 1,307.160 ▲ 1,308.410 SINGAPORE (DOLLAR) 1.353 ▼ 1.352 INDONESIA (RUPIAH) 15,010 ▼ 14,990 MALAYSIA (RINGGIT) 4.670 ▲ 4.674	JUNE 26, 2023 US\$/UK POUND 1.2732 ▲ 1.2711 US\$/EURO 1.0895 ▲ 1.0889 \$/AUSTRALIAN DOLLAR 0.6672 ▼ 0.6677 CANADA DOLLAR/US\$ 1.3164 ▼ 1.3181 SWISS FRANC/US\$ 0.8947 ▼ 0.8973	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.10/BBL 30 DAYS TO JUNE 23, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 26, 2023 (PSEI snapshot on S1/3; article on S2/2)

Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change													
BDO	P140.000	▲	SM	P929.000	▲	MPI	P4.750	▲	ICT	P206.000	▲	URC	P138.000	▲	SMPH	P33.900	▲	ALI	P24.700	▲	AC	P635.000	▲	BPI	P107.900	▲	MBT	P55.000	▲	
P427,721,690	0.000%	P19,500	2.144%	P304,678,920	3.712%	P6,300	3.155%	P11,500	9.091%	P0,900	2.727%	P0,300	1.230%	P20,000	3.252%	P1,700	1.601%	P1,600	2.996%											

PHL, WB ink loan deals worth \$1.14B

THE PHILIPPINE government and the World Bank (WB) signed on Monday four loan agreements worth \$1.14 billion, including a \$750-million loan to support policy reforms on environmental protection and climate resilience.

Finance Secretary Benjamin E. Diokno and World Bank Coun-

try Director for the Philippines Ndiame Diop signed the loan agreements, which would fund government initiatives to boost economic resilience, improve education, strengthen climate resilience and further develop the agriculture and fisheries sectors.

This includes the \$750-million Philippines First Sustainable Recovery Development Policy Loan, which was approved by the World Bank earlier this month.

It aims to increase private investment in renewable energy, improve plastic waste manage-

ment, promote green transport, and mitigate climate-related risks in agriculture.

The loan will also support policies related to the implementation of the Extended Producer Responsibility Act, which requires large enterprises to recover up to 80% of plastic

packaging waste by 2028, as well as amendments to the Public Service Act, which allows full foreign ownership in telecommunications, airlines, and railways.

Mr. Diokno and Mr. Diop also signed the \$176-million loan for the Philippine Fisheries and

Coastal Resiliency (FishCoRe) Project, the \$110-million loan for the Teacher Effectiveness and Competencies Enhancement Project (TEACEP), and the \$100-million loan for the Mindanao Inclusive Agriculture Development Project (MIADP).

Loan, S1/5

Economy to further slow as rates remain high

PHILIPPINE ECONOMIC GROWTH will likely continue to slow as the Bangko Sentral ng Pilipinas (BSP) is poised to hold the policy rate at a near 16-year high for the rest of the year, according to research firms.

In a note on Monday, BMI, a unit of Fitch Solutions, said the economy's gross domestic product (GDP) will likely slow sharply to 5.9% this year from 7.6% in 2022, slightly lower than the government's 6-7% target.

The BMI's growth forecast is unchanged from the one it gave in May. "We think the slowdown will be driven by lackluster global demand and the lagged impact of domestic monetary tightening," the global research and data firm said.

Last week, the BSP extended its policy pause for a second straight meeting, keeping the benchmark rate at 6.25%. The Monetary Board has raised borrowing costs by 425 basis points (bps) from May 2022 to March 2023.

ANZ Research also maintained its growth forecast for the Philippines at 5.8%, also below the government's target.

"A more challenging backdrop is now emerging due to maturing pent-up demand, fiscal consolidation, lackluster private investment and exports," it said in its Asia Economic Outlook report for the third quarter.

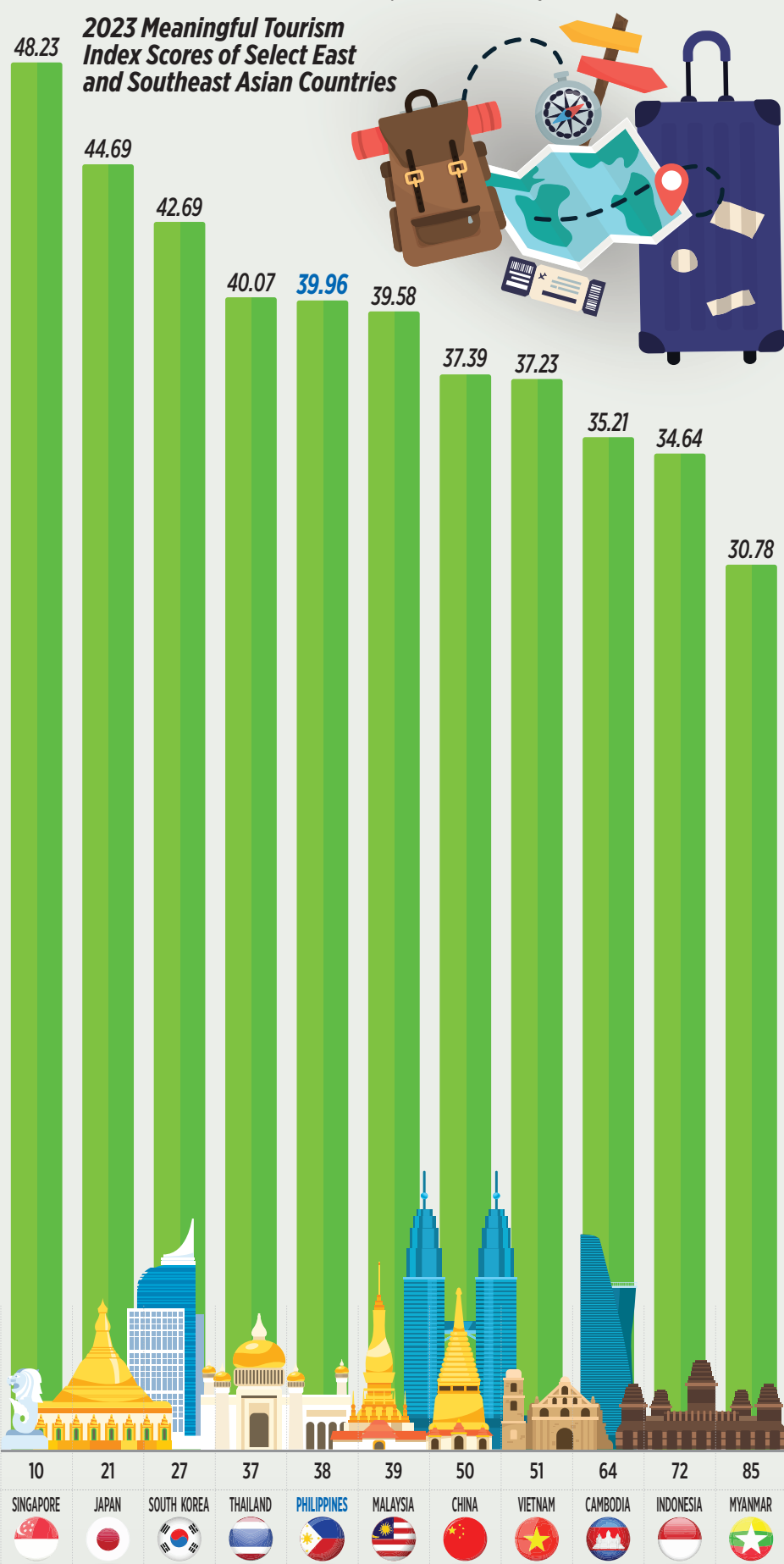
The Australia-based research firm noted that private consumption may slow, but household spending will continue to be supported by stable remittances from overseas Filipinos and improving unemployment rates.

The Philippine economy expanded 6.4% in the first quarter, its slowest in two years. This was slower than the 8% expansion in the first quarter of 2022 but was within the government's 6-7% target.

Economy, S1/11

PHILIPPINES PLACES 38TH IN MEANINGFUL TOURISM INDEX

The Philippines ranked 38th out of 88 countries with a score of 39.96 (out of 100) in the Meaningful Tourism Index 2023 by Germany-based Meaningful Tourism Center. It was also the 10th most tourism-dependent country* in the index.



10 Most Dependent Countries on Tourism*

Rank (Out of 88)	Country	Score
1	Aruba	55.09
2	Iceland	54.85
6	Netherlands	48.97
17	Portugal	45.41
26	Bahamas	43.37
29	Maldives	41.53
33	Croatia	40.98
35	Greece	40.81
37	Thailand	40.07
38	Philippines	39.96

NOTES:

*Based on percent of tourism employees and percent of tourism revenue. - The index is based on seven categories that ranks countries based on providing positive and meaningful side to tourism for all six stakeholders, namely travelers, host community, employees in tourism companies, tourism service providers, governments, and the environment.

Top 5

Rank (Out of 88)	Country	Score
1	Aruba	55.09
2	Iceland	54.85
3	Switzerland	50.40
4	Denmark	49.52
5	Norway	49.79

Bottom 5

Rank (Out of 88)	Country	Score
88	Iraq	26.93
87	Nigeria	30.55
86	Lebanon	30.77
85	Myanmar	30.78
84	Iran	31.00

SOURCE: MEANINGFUL TOURISM CENTER'S MEANINGFUL TOURISM INDEX 2023
BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Seafarer deployment to reach pre-pandemic level by yearend - DMW

By Justine Irish D. Tabile
Reporter

THE DEPLOYMENT of Filipino seafarers is expected to recover to its pre-pandemic level by the end of 2023, according to the Department of Migrant Workers (DMW).

DMW Secretary Susan V. Ople on Monday said nearly 150,000 seafarers have been deployed in the first quarter, putting it on track to exceed 500,000 - a level last seen in 2019.

"You can see that the road to recovery is very clear... Projection-wise, by the end of the year we will be back to pre-pandemic levels," she told reporters on the sidelines of the Shaping the Future of Shipping - Seafarer 2050 Conference on Monday.

Ms. Ople said the Philippines deployed 505,769 seafarers in 2019, "which makes 1 in 5 international crew a Filipino."

While demand for seafarers declined during the pandemic, the Philippines deployed 489,852 seafarers last year. Ms. Ople noted this figure was just 15,000 short of the pre-pandemic level.

More Filipino seafarers are expected to be deployed this year amid higher demand from crew ships, Ms. Ople said.

The number of seafarers from Ukraine had dropped after Russia's invasion last year. In 2021, Ukraine had deployed 76,442 seafarers and officers, accounting for 4.04% of the total deployment. The Philippines was the top supplier of seafarers and officers in the same year with 252,393.

Transportation Secretary Jaime J. Bautista said that US cruise ship operator Carnival Corp. has committed to recruiting around 40,000 seafarers from the Philippines.

"Last Friday, there was an agreement between (the Carnival) group

and STI to improve the training and train more seafarers to supply the requirement of Carnival cruise and I think there are other shipping companies that would want to have more Filipino seafarers," Mr. Bautista said in mixed English and Filipino.

Ms. Ople said that she also received a commitment from a Saudi Arabia-based shipping company to hire more Filipino crew.

The increase in the deployment of seafarers is expected to give a boost to cash remittances this year. Money sent by overseas Filipino workers through banks jumped by 3.7% year on year in April to \$2.48 billion. In particular, remittances from sea-based workers rose by 2.6% to \$547 million.

For the first four months of the year, cash remittances increased by 3.2% year on year to \$10.49 billion.

SHORTAGE OF SEAFARERS

Svein Steimler, special advisor of NYK Group Europe, said the continued growth in international shipping "will lead to a shortage of hundreds of thousands of seafarers, a number which is expected to grow by 2050."

Belal Ahmed, chairman of the International Maritime Employers' Council, said government and the private companies should not only focus on upskilling and reskilling seafarers to prepare them for the new technology on ships, and their personal lives.

"Behind these upskilling discussions, we are again forgetting how long they stay in the sea and how they are going to take care of their family when they are at sea. Those discussions sometimes don't come because we are talking about skill enhancement for them to be ready for future ships. But today, we should all be talking about seafarers' personal lives, how we can make them better," he said.

Seafarer, S1/5

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
June 13	P1.20 ▲
June 20	P0.35 ▼
June 27	P0.20 ▼
DIESEL	
June 13	P1.40 ▲
June 20	P0.10 ▼
June 27	P1.05 ▼
KEROSENE	
June 13	P1.30 ▲
June 20	P0.30 ▼
June 27	P1.20 ▼

• June 27, 12:01 a.m. - Caltex Philippines
• June 27, 6 a.m. - Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• June 27, 8:01 a.m. - Cleanfuel (Shaw Autogas, Inc.)



LOVE KO ALL. McDonald's Philippines celebrates Pride by turning its iconic Golden Arches into rainbow arches at its McKinley West store in Taguig. This is one of the many initiatives of the global fast-food chain as it continues to bring feel-good moments by welcoming all in their stores.