

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi JULY 18, 2023 OPEN: 6,560.37 HIGH: 6,610.57 LOW: 6,528.80 CLOSE: 6,528.80 VOL.: 0.487 B VAL(P): 3.201 B 21.96 pts. 0.33% 30 DAYS TO JULY 18, 2023	ASIAN MARKETS JULY 18, 2023 JAPAN (NIKKEI 225) 32,493.89 ▲ 102.63 0.32 HONG KONG (HANG SENG) 19,015.72 ▼ -398.06 -2.05 TAIWAN (WEIGHTED) 17,227.91 ▼ -106.38 -0.61 THAILAND (SET INDEX) 1,534.14 ▲ 5.37 0.35 S.KOREA (KSE COMPOSITE) 2,607.62 ▼ -11.38 -0.43 SINGAPORE (STRAITS TIMES) 3,251.92 ▼ -2.51 -0.08 SYDNEY (ALL ORDINARIES) 7,283.80 ▼ -14.70 -0.20 MALAYSIA (KLSE COMPOSITE) 1,403.03 ▼ -3.07 -0.22	WORLD MARKETS JULY 17, 2023 Dow Jones 34,585.350 ▲ 76.320 NASDAQ 14,244.948 ▲ 131.245 S&P 500 4,522.790 ▲ 17.370 FTSE 100 7,406.420 ▼ -28.150 Euro Stoxx50 3,924.910 ▼ -38.550	PESO-DOLLAR RATES FX OPEN P54.410 HIGH P54.360 LOW P54.465 CLOSE P54.410 W.AVE. P54.412 VOL. \$753.40 M SOURCE: BAP 3.00 ctvs 30 DAYS TO JULY 18, 2023	ASIAN MONIES-US\$ RATE JULY 18, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 138.170 ▲ 138.450 HONG KONG (HK DOLLAR) 7.813 — 7.813 TAIWAN (NT DOLLAR) 30.964 ▲ 31.026 THAILAND (BAHT) 34.230 ▲ 34.630 S. KOREA (WON) 1,261.440 ▲ 1,266.040 SINGAPORE (DOLLAR) 1.321 — 1.321 INDONESIA (RUPIAH) 14,990 ▲ 15,000 MALAYSIA (RINGGIT) 4.537 ▼ 4.534	WORLD CURRENCIES JULY 18, 2023 CLOSE PREVIOUS US\$/UK POUND 1.3092 ▲ 1.3088 US\$/EURO 1.1243 ▲ 1.1236 US\$/AUSTRALIAN DOLLAR 0.6811 ▼ 0.6812 CANADA DOLLAR/US\$ 1.3200 ▼ 1.3219 SWISS FRANC/US\$ 0.8587 ▲ 0.8585	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.50/BBL 30 DAYS TO JULY 17, 2023 \$2.44

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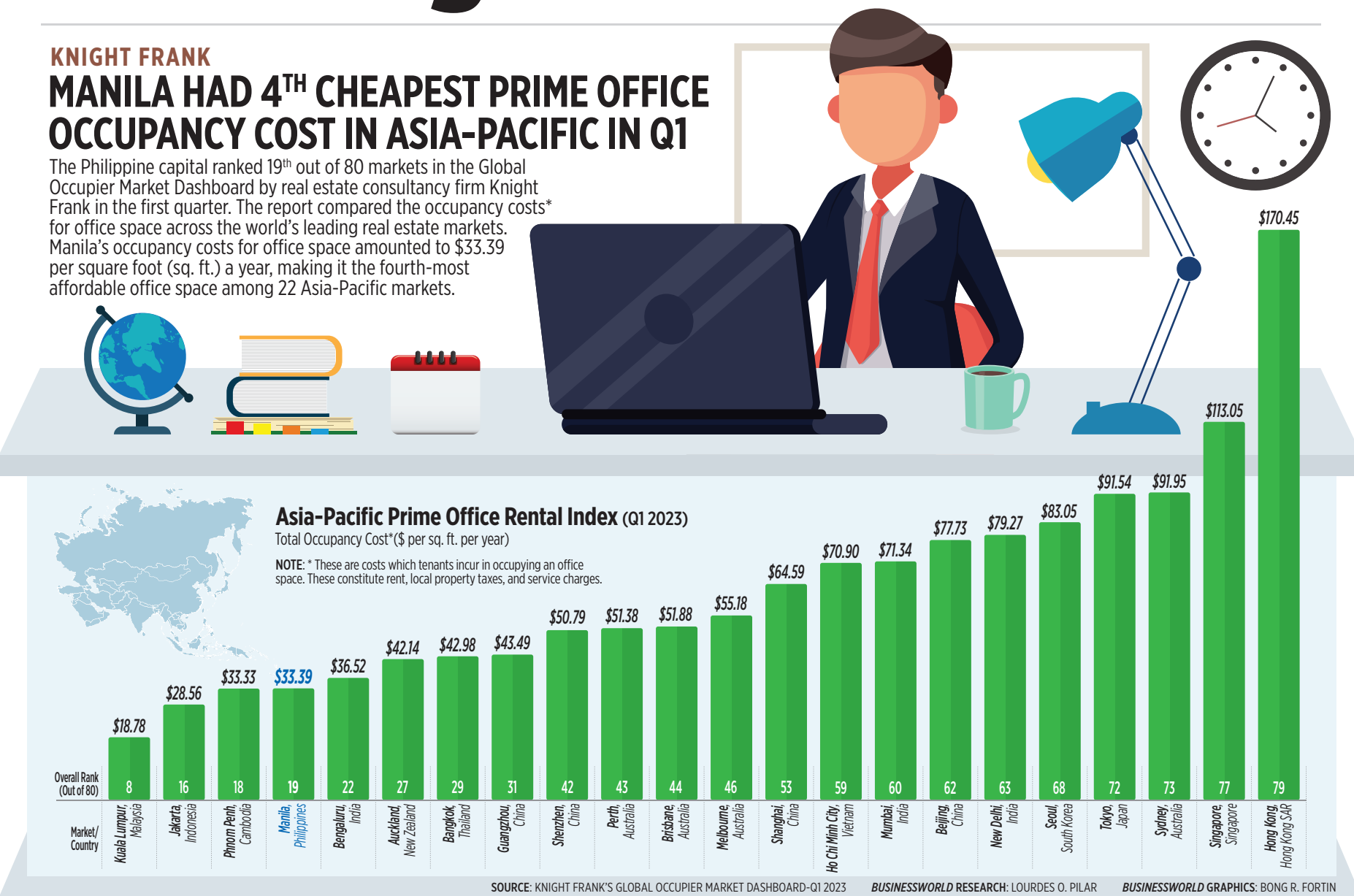
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 18, 2023 (PSEi snapshot on S1/4; article on S2/2)

BDO	ALI	MER	AP	BPI	AC	JFC	GTAP	TEL	SMPH
P139.500	P25.700	P351.000	P34.000	P116.100	P615.000	P250.000	P525.000	P1,289.000	P33.000
Value P255,073,099	Value P198,029,400	Value P196,016,038	Value P189,711,140	Value P166,251,991	Value P152,098,555	Value P150,253,412	Value P141,709,400	Value P133,644,170	Value P121,906,390
-P5.300 ▼ -3.660%	P0.250 ▲ 0.982%	P1.400 ▲ 0.400%	-P1.650 ▼ -4.628%	P0.100 ▲ 0.086%	P4.000 ▲ 0.655%	P0.000 — 0.000%	P6.000 ▲ 1.156%	-P16.000 ▼ -1.226%	P0.200 ▲ 0.610%

Marcos signs Maharlika bill into law

KNIGHT FRANK MANILA HAD 4TH CHEAPEST PRIME OFFICE OCCUPANCY COST IN ASIA-PACIFIC IN Q1

The Philippine capital ranked 19th out of 80 markets in the Global Occupier Market Dashboard by real estate consultancy firm Knight Frank in the first quarter. The report compared the occupancy costs* for office space across the world's leading real estate markets. Manila's occupancy costs for office space amounted to \$33.39 per square foot (sq. ft.) a year, making it the fourth-most affordable office space among 22 Asia-Pacific markets.



By Kyle Aristophere T. Atienza
Reporter

PRESIDENT Ferdinand R. Marcos, Jr. on Tuesday signed into law a measure creating the Philippines' first sovereign wealth fund, despite concerns raised by economists over its financing and management.

"The establishment of a sovereign wealth fund will widen the government's fiscal space and ease pressure in financing public infrastructure projects," he said in a speech at the signing of Republic Act No. 11954 or the Maharlika Investment Fund (MIF) law in Malacañang.

Through the P500-billion (\$9.19 billion) fund, Mr. Marcos said the government will be able to accelerate the implementation of 194 flagship projects approved by the National Economic and Development Authority (NEDA) Board.

Mr. Marcos and his economic managers have been pitching the wealth fund during his foreign trips, including at the World Economic Forum in Davos, Switzerland in January.

Malacañang has yet to release a copy of the newly signed law, but based on the information released by the Presidential Communications Office, the sovereign wealth fund will issue P500 billion worth of preferred and common shares that can be bought by the National Government (NG), state-run corporations and financial institutions.

Maharlika, S1/5

AMLC flags P1.5-billion transactions related to online child sex abuse

THE ANTI-MONEY Laundering Council (AMLC) flagged over P1.56 billion in suspicious transactions related to the online sexual exploitation of children in the past three years.

In a study, the AMLC said suspicious transaction reports (STRs) related to the online sexual abuse and exploitation of children (OSAEC) reached a total of 182,729 in the three-year period from 2020 to 2022.

In 2022 alone, the number of OSAEC-related STRs jumped by 35.2% to 92,200 from 68,214 in 2021. The value of the STRs, however, fell by 52% to P478.28 million in 2022, from P996.7 million in 2021.

"The growing demand and availability of child sexual exploitation materials especially during the pandemic has exacerbated what is already a serious problem in the country," the "dirty money" watchdog said.

AMLC said the pandemic and subsequent lockdowns increased the reliance on online services. "Unfortunately, it also heightened the risks of cybercrime, particularly child sexual exploitation," it added.

Nearly all (94.47%) of the STRs were filed under "child pornography" from July 2020 to December 2022.

AMLC also noted that the bulk (87.52%) of STRs involved remittances. Foreign remittances accounted for 81% or P751.36 million of the transactions.

"This suggests that the majority of child pornography-related transactions in the Philippines are cross-border in nature," the AMLC said.

Since 2015, the top country source of OSAEC-related remittances was the United States, accounting for half of all remittances. From July 2020 to end-2022, there were 67,571 transactions involving remittances from the US worth P413.5 million.

Other sources of remittances were the United Kingdom, Australia, Canada, Saudi Arabia, Germany, Japan, Singapore, France and the Netherlands.

AMLC noted that Cebu was the top destination of OSAEC-related proceeds from international sources, in both STR volume and peso value. From July 2020 to end-2023, remittances to Cebu made up 13,123 STRs worth P65.68 million, followed by Pampanga (9,984 STRs worth P62.71 million), Cavite (5,489 STRs worth P34.07 million) and Bulacan (5,205 STRs worth P30.87 million).

Meanwhile, some OSAEC-related remittances came from different regions in the Philippines. Remittances from the province of Cavite made up 9,260 STRs, accounting for 59% of the total domestic remittances. Other domestic sources of OSAEC-related remittances included Cebu, Pampanga, Negros Occidental, and Caloocan City.

AMLC, S1/11

Approved investment pledges hit P698B as of end-June

By Revin Mikhael D. Ochave Reporter

THE BOARD of Investments (BoI) said on Tuesday that approved investment commitments more than tripled in the first six months, driven by an increase in renewable energy projects after the Philippines opened the sector to full foreign ownership.

In a statement, the BoI said it approved P698 billion worth of investments from 155 projects during the January-to-June period. This was more than three times the P230 billion worth of investments from 108 projects a year ago.

The renewable energy sector accounted for three-fourths or P536.5 billion of the approved investments in the six-month

period. This consisted of 30 projects in solar, wind, hydropower and biomass projects.

Investor interest in renewable energy increased after the government allowed full foreign ownership in the sector in November. Foreign ownership of renewable energy projects used to be limited to 40%.

The BoI also approved eight information technology (IT) projects worth P95.5 billion; five transportation and storage projects worth P21.3 billion; 21 manufacturing projects worth P16.1 billion; and 11 agriculture projects worth P6.4 billion.

Foreign investment approvals made up 60% or P423 billion out of total approvals, up 52-fold from P7.89 billion a year ago.

Germany led all countries with P393 billion worth of approved investments,

followed by Singapore (P16.8 billion), the Netherlands (P3.57 billion), France (P2.04 billion), and the United States (P1.9 billion).

Meanwhile, local investment approvals reached P275 billion, up by 24% from P222 billion a year ago. Investments in Western Visayas reached P306 billion, followed by Calabarzon (P164 billion), the Ilocos Region (P55.5 billion), Central Luzon (P28.7 billion), and the National Capital Region (P25.6 billion).

"The increasing number of investment approvals reflects the growing attractiveness of the Philippines as an investment destination and highlights the country's potential for further economic growth and development," BoI Chairman and Trade Secretary Alfredo E. Pascual said.

Pledges, S1/11

PEZA prequalifies P33-B ecozone projects in 1st half

EIGHT economic zone (ecozone) development projects worth a combined P33 billion were prequalified by the Philippine Economic Zone Authority (PEZA) in the first semester.

In a statement, PEZA said the eight approved projects consisted of three manufacturing ecozones, one information technology (IT) center and four IT parks.

PEZA Director-General Terezo O. Panga said the P33 billion worth of prequalified ecozone development projects in the first half were almost seven times higher than P4.86 billion last year.

"This uptick in ecozone development investment is crucial as it indicates a growing demand for proclaimed areas, which is further supported by

the rise in new and expansion projects," he said.

The biggest prequalified project is the North Cebu Economic Zone with an estimated total cost of P27.18 billion. The manufacturing special ecozone will rise in Medellin, Cebu.

The two other manufacturing ecozone projects have a combined cost of P233.26 million. It covers the expansion of the Lima Technology Center special ecozone in Malvar, Batangas and the Gateway Business Park special ecozone in General Trias, Cavite.

Meanwhile, the four IT parks will involve a total investment of P1.47 billion. Three of the IT parks will be in Quezon City, while one will be in South Cotabato City.

The P4.12-billion IT Center will be in Makati City.

The new and expansion ecozone projects will still need to be approved by the Fiscal Incentives Review Board (FIRB) to be eligible for tax perks. A presidential proclamation is also needed before the developers can enter into a registration agreement with the PEZA.

Meanwhile, the PEZA board last month approved a resolution that would streamline the ecozone proclamation process.

Board Resolution No. 23-138 now authorizes the PEZA director-general to endorse the proposed ecozone directly to the Office of the President for the issuance of a presidential proclamation. It is set to take

effect immediately after the resolution is published in a newspaper.

A presidential proclamation is needed before areas could be designated as ecozones as provided under Republic Act No. 7916 or the Special Economic Zone Act as amended by Republic Act No. 8748.

"Hence, in all board resolutions granting prequalification clearance for ecozone applications, a provision stating that the board is authorizing the PEZA director-general to endorse the same to the President shall be provided," according to the board resolution.

Mr. Panga said the resolution could allow more economic zones to be established in rural areas. — Revin Mikhael D. Ochave



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