

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSXI OPEN: 6,539.23 HIGH: 6,564.17 LOW: 6,530.33 CLOSE: 6,541.91 VOL.: 0.489 B VAL(P): 3.663 B 13.11 Pts. 0.20% 30 DAYS TO JULY 19, 2023	JULY 19, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,896.03</td><td>▲ 402.14 1.24</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,952.31</td><td>▼ -63.41 -0.33</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,116.44</td><td>▼ -111.47 -0.65</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,536.43</td><td>▲ 1.13 0.07</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,608.24</td><td>▲ 0.62 0.02</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,274.58</td><td>▲ 20.32 0.62</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,323.70</td><td>▲ 39.90 0.55</td></tr> <tr><td>MALAYSIA (KLSI COMPOSITE)*</td><td>1,403.03</td><td>▼ -3.07 -0.22</td></tr> </table> * CLOSING PRICE AS OF JULY 18, 2023	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,896.03	▲ 402.14 1.24	HONG KONG (HANG SENG)	18,952.31	▼ -63.41 -0.33	TAIWAN (WEIGHTED)	17,116.44	▼ -111.47 -0.65	THAILAND (SET INDEX)	1,536.43	▲ 1.13 0.07	S.KOREA (KSE COMPOSITE)	2,608.24	▲ 0.62 0.02	SINGAPORE (STRAITS TIMES)	3,274.58	▲ 20.32 0.62	SYDNEY (ALL ORDINARIES)	7,323.70	▲ 39.90 0.55	MALAYSIA (KLSI COMPOSITE)*	1,403.03	▼ -3.07 -0.22	JULY 18, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,951.930 ▲ 366.580</td></tr> <tr><td>NASDAQ</td><td>14,353.642 ▲ 108.694</td></tr> <tr><td>S&P 500</td><td>4,554.980 ▲ 32.190</td></tr> <tr><td>FTSE 100</td><td>7,453.690 ▲ 47.270</td></tr> <tr><td>Euro Stoxx50</td><td>3,945.310 ▲ 20.400</td></tr> </table>	CLOSE	NET	Dow Jones	34,951.930 ▲ 366.580	NASDAQ	14,353.642 ▲ 108.694	S&P 500	4,554.980 ▲ 32.190	FTSE 100	7,453.690 ▲ 47.270	Euro Stoxx50	3,945.310 ▲ 20.400	FX OPEN P54.450 HIGH P54.450 LOW P54.650 CLOSE P54.515 W.AVE. P54.544 VOL. \$1,048.90 M SOURCE: BAP 10.50 CTVS 30 DAYS TO JULY 19, 2023	JULY 19, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>139.800 ▼ 138.170</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.806 ▼ 7.813</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.079 ▼ 30.964</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.040 ▼ 34.230</td></tr> <tr><td>S. KOREA (WON)</td><td>1,264.470 ▼ 1,261.440</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.325 ▼ 1.321</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,990 ▼ 14,990</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.540 ▼ 4.537</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	139.800 ▼ 138.170	HONG KONG (HK DOLLAR)	7.806 ▼ 7.813	TAIWAN (NT DOLLAR)	31.079 ▼ 30.964	THAILAND (BAHT)	34.040 ▼ 34.230	S. KOREA (WON)	1,264.470 ▼ 1,261.440	SINGAPORE (DOLLAR)	1.325 ▼ 1.321	INDONESIA (RUPIAH)	14,990 ▼ 14,990	MALAYSIA (RINGGIT)	4.540 ▼ 4.537	JULY 19, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2947 ▼ 1.3092</td></tr> <tr><td>US\$/EURO</td><td>1.1234 ▼ 1.1243</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6771 ▼ 0.6811</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3171 ▼ 1.3200</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8575 ▼ 0.8587</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2947 ▼ 1.3092	US\$/EURO	1.1234 ▼ 1.1243	US\$/AUST DOLLAR	0.6771 ▼ 0.6811	CANADA DOLLAR/US\$	1.3171 ▼ 1.3200	SWISS FRANC/US\$	0.8575 ▼ 0.8587	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.62/BBL 30 DAYS TO JULY 18, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 19, 2023 (PSXI snapshot on S1/2; article on S2/2)

BDO	P141.700	JFC	P255.000	SM	P921.000	ALI	P26.050	BLOOM	P11.460	SMPH	P33.000	GTCAP	P530.000	ICT	P207.600	BPI	P113.400	MPI	P4.920
Value	P414,086,030	Value	P226,689,230	Value	P188,001,420	Value	P166,503,765	Value	P159,136,142	Value	P147,802,145	Value	P133,989,235	Value	P127,744,618	Value	P122,770,904	Value	P110,831,750
P2.200	▲ 1.577%	P5.000	▲ 2.000%	-P8.000	▼ -0.861%	P0.350	▲ 1.362%	P0.260	▲ 2.321%	P0.000	— 0.000%	P5.000	▲ 0.952%	P0.600	▲ 0.290%	-P2.700	▼ -2.326%	P0.000	— 0.000%

NEDA Board approves NAI A upgrade

By Kyle Aristophere T. Atienza
Reporter

THE NATIONAL Economic and Development Authority (NEDA) Board on Wednesday approved three new infrastructure projects, including the P170.6-billion public-private partnership (PPP) project to upgrade the aging

Ninoy Aquino International Airport (NAIA).

NEDA Secretary Arsenio M. Balisacan said the government prefers to invite bidders for the solicited proposal to rehabilitate, operate, expand and transfer the country's main international gateway.

"We can expect to have the winning bidder within the year, and as early as next year the proj-

ect can be started," he said at a Palace briefing.

A solicited proposal is a project identified by the implementing agency, which is accomplished through public bidding, according to the PPP Center.

In this case, the NAI A project was proposed by the Department of Transportation (DoTr) and the Manila International Airport

Authority (MIAA). It was evaluated within seven weeks, making it "the fastest approved PPP proposal in Philippine history," the Finance department said in a separate statement.

Mr. Balisacan said the DoTr and MIAA want the private sector to address long-standing issues at the NAI A such as the inadequate capacity of passenger terminal

buildings and restricted aircraft movements.

"It aims to increase the current airport capacity from 35 million to at least 62 million passengers. The NAI A public-private partnership project also aims to increase air traffic movements from 40 to 48 per hour," he added.

The PPP project is also expected to "address long queues,

lengthy waiting times, and other passenger inconveniences" at the NAI A, Mr. Balisacan said.

At a chance briefing with NEDA reporters, Mr. Balisacan said the solicited approach would enable the fast rehabilitation of NAI A, as the government considers tourism as a driver of growth.

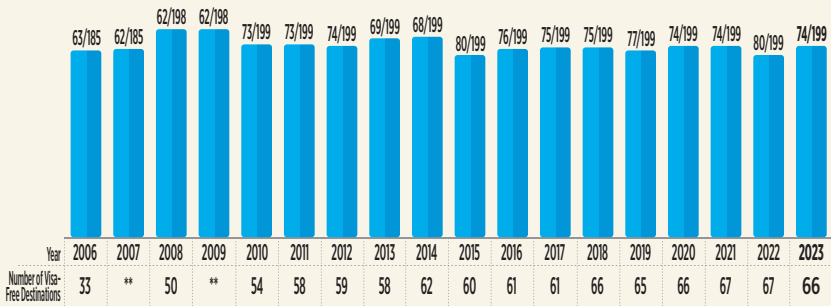
NAIA, S1/3

HOW POWERFUL IS THE PHILIPPINE PASSPORT?

The Philippine passport rose four notches to rank 74th out of 199 passports in the Q3 2023 edition of the Henley Passport Index. This means that Filipinos can travel to 66 visa-free or visa-on-arrival locations out of 227 destinations.



Historical Rankings: Philippines



SOURCE: THE HENLEY PASSPORT INDEX Q3 2023 GLOBAL RANKING (HTTPS://WWW.HENLEYGLOBAL.COM/PASSPORT-INDEX/RANKING) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN



Top Ranking Passports

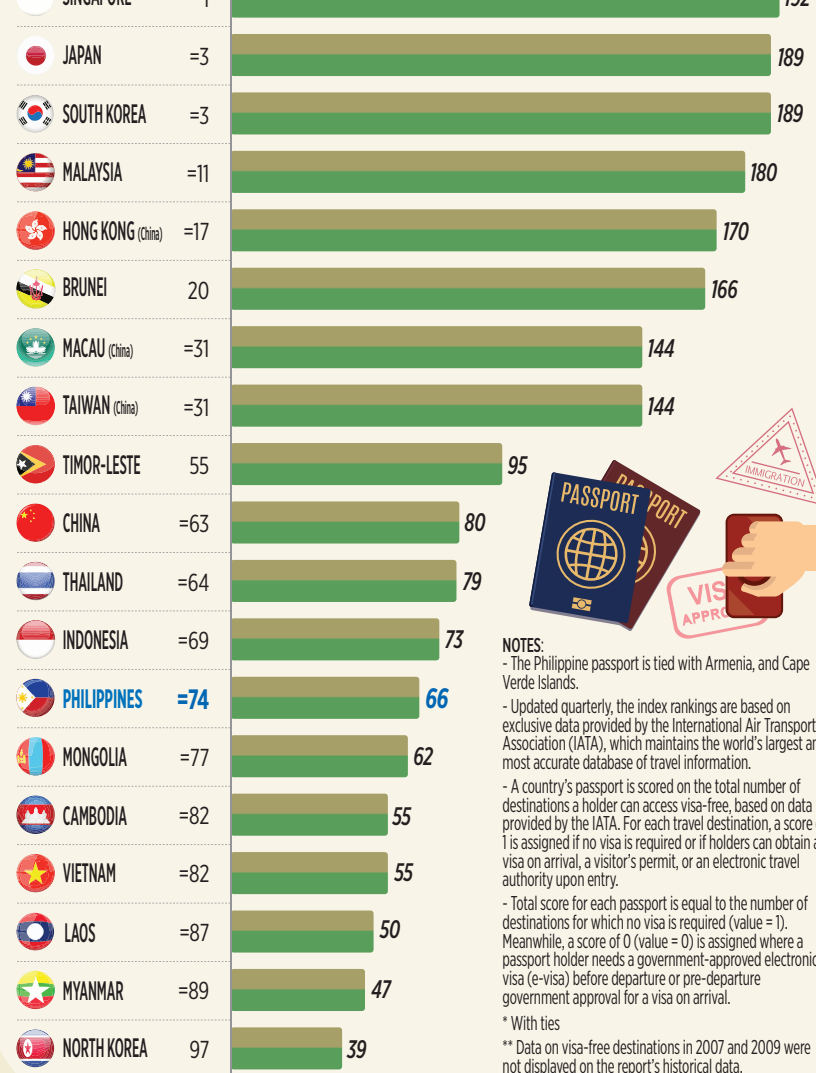
Rank (Out of 199)	Passport	Number of Visa-Free Destinations
1	Singapore	192
=2	Germany	190
=2	Italy	190
=2	Spain	190
=3	Austria	189
=3	Finland	189
=3	France	189
=3	Japan	189
=3	Luxembourg	189
=3	South Korea	189
=3	Sweden	189

Bottom Ranking Passports

Rank (Out of 199)	Passport	Number of Visa-Free Destinations
103	Afghanistan	27
102	Iraq	29
101	Syria	30
100	Pakistan	33
=99	Somalia	35
=99	Yemen	35
=98	Nepal	38
=98	Palestinian Territory	38
97	North Korea	39
96	Bangladesh	40

Q3 2023 Global Passport Ranking

Select East and Southeast Asian Countries



NOTES:
 - The Philippine passport is tied with Armenia, and Cape Verde Islands.
 - Updated quarterly, the index rankings are based on exclusive data provided by the International Air Transport Association (IATA), which maintains the world's largest and most accurate database of travel information.
 - A country's passport is scored on the total number of destinations a holder can access visa-free, based on data provided by the IATA. For each travel destination, a score of 1 is assigned if no visa is required or if holders can obtain a visa on arrival, a visitor's permit, or an electronic travel authority upon entry.
 - Total score for each passport is equal to the number of destinations for which no visa is required (value = 1). Meanwhile, a score of 0 (value = 0) is assigned where a passport holder needs a government-approved electronic visa (e-visa) before departure or pre-departure government approval for a visa on arrival.
 * With ties
 ** Data on visa-free destinations in 2007 and 2009 were not displayed on the report's historical data.

ADB sees PHL posting fastest expansion in Southeast Asia this year, 2024

THE PHILIPPINE ECONOMY is still expected to post the fastest growth in Southeast Asia this year and in 2024, according to the Asian Development Bank (ADB).

In its Asian Development Outlook (ADO) released on Wednesday, the multilateral lender said it kept the 6% gross domestic product (GDP) growth projection for the Philippines for 2023, and 6.2% for 2024.

This is the fastest growth forecast among Southeast Asian economies this year, followed by Vietnam (5.8%), Indonesia (4.8%), Malaysia (4.7%), Thailand (3.5%) and Singapore (1.5%).

In developing Asia, the Philippines' growth outlook was the second fastest for 2023, after India's 6.4%.

The ADB's 2023 forecast for the Philippines is at the low end of the government's 6-7% full-year target.

For 2024, the ADB expects the Philippines and Vietnam to expand by 6.2% — the fastest in Southeast Asia. However, this is below the Philippine government's 6.5-8% goal for next year.

The ADB said it maintained the growth projections for the Philippines as robust investment and private consumption fueled the 6.4% GDP expansion in the first quarter.

However, the first-quarter GDP print was weaker than the revised 7.1% growth in the previous quarter and 8% in the first quarter of 2022. It was also the slowest economic expansion in two years.

The ADB also noted that improving employment, rising production and retail sales, as well as "brisk" private and public construction supported the Philippines' growth outlook.

"Tourism bounced back, and growth remained strong for business process outsourcing and information services," it added.

The ADB kept its inflation forecast for the Philippines at 6.2% this year and 4% in 2024, the highest in Southeast Asia. These projections are above the Bangko Sentral ng Pilipinas' 5.4% average inflation forecast for 2023 and 2.9% in 2024.

DEVELOPING ASIA

Meanwhile, the ADB kept its 2023 growth forecast for developing Asia at 4.8% but trimmed its estimate for next year to 4.7% from the 4.8% projection given in April.

ADB, S1/3

PEZA hopes moratorium on NCR ecozones will be lifted within the year

THE MORATORIUM on new economic zones (ecozones) in the National Capital Region (NCR) is expected to be lifted within the year, the Philippine Economic Zone Authority (PEZA) said.

PEZA Director-General Tereso O. Panga said Malacañang appears receptive to lifting the moratorium, which has been in place since June 2019.

"We met with the Presidential Management Staff (PMS) and the Office of the President (OP) and they're inclined to support our position that the moratorium under Administrative Order (AO) 18 is effectively superseded by the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law," Mr. Panga told reporters on July 13.

Issued by then-President Rodrigo R. Duterte, AO No. 18 declared a moratorium on the approvals of new ecozones in the NCR in order to boost countryside development.

The PEZA believes the moratorium should be lifted to align

policy with provisions of the CREATE law, which makes no distinction between economic zones established in the capital region or elsewhere.

"We hope it could happen within the year since it is in the CREATE law. In the industry and locational tier, it has identified Metro Manila as part of Tier I and then information and communications technology (ICT) eligible activities for Metro Manila locations," Mr. Panga said.

He noted most developers seeking to establish ecozones in Metro Manila usually focus on information technology (IT) projects.

Mr. Panga said the PEZA is awaiting Malacañang's proclamation for the establishment of an IT center in Metro Manila.

PEZA earlier said it had prequalified an ecozone project worth P4.12 billion that would establish an IT center in Makati City.

PEZA, S1/11

Q2 GDP growth likely slowed to 5.6%

PHILIPPINE economic growth likely slowed to 5.6% in the second quarter, as still-elevated inflation continues to dampen consumer spending, First Metro Investment Corp. (FMIC) and the University of Asia and the Pacific (UA&P) said.

"I do expect a slowdown in the second quarter to 5.6%," Victor A. Abola, an economist at UA&P, said at a virtual briefing on Wednesday. "It's really the carryover of inflation to the second quarter, even though it's lower, people are still a bit more reluctant."

The 5.6% gross domestic product (GDP) growth projection would be slower than the 7.5% in the second quarter of 2022. It would also be weaker than the first quarter print of 6.4%, which was the slowest in two years.

FMIC and UA&P gave a 6.1% full-year GDP growth forecast for 2023, which is at the low end of the government's 6-7% target.

Mr. Abola said he expects the economy to bounce back in



PHILIPPINE STAR/MIGUEL DE GUZMAN

CONSUMER SPENDING likely remained lackluster in the second quarter amid elevated inflation.

the second half as inflation is seen to settle within the central bank's 2-4% by the fourth quarter.

"We're already seeing a turnaround in inflation rate, that's why the second-half (growth) will be much more robust compared to what we expect to see in the second quarter," Mr. Abola said.

Inflation decelerated for the fifth straight month to 5.4% in

June. This was the slowest in 14 months or since the 4.9% clip in April last year. Year-to-date inflation settled at 7.2%.

"Actually, inflation will touch 3% and even go below 3% year on year by the fourth quarter. That means, interest rates will have to go down because you cannot have a very big gap between your nominal yield and the inflation rate."

Growth, S1/11



CORPORATE NEWS
United Airlines readies direct Manila-San Francisco flights S1/3

TECHNOLOGY
Ticket2Me eyeing Singapore expansion as live events return S1/5

BANKING & FINANCE
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