

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,161.03 HIGH: 6,225.00 LOW: 6,142.15 CLOSE: 6,225.00 VOL.: 0.395 B VAL(P): 5.627 B 64.39 pts. 1.04% 30 DAYS TO AUGUST 29, 2023	<b>AUGUST 29, 2023</b> JAPAN (NIKKEI 225) 32,226.97 ▲ 56.98 0.18 HONG KONG (HANG SENG) 18,484.03 ▲ 353.29 1.95 TAIWAN (WEIGHTED) 16,623.65 ▲ 114.39 0.69 THAILAND (SET INDEX) 1,568.81 ▲ 5.84 0.37 S.KOREA (KSE COMPOSITE) 2,552.16 ▲ 8.75 0.34 SINGAPORE (STRAITS TIMES) 3,223.09 ▲ 9.41 0.29 SYDNEY (ALL ORDINARIES) 7,210.50 ▲ 50.70 0.71 MALAYSIA (KLSE COMPOSITE) 1,454.44 ▲ 10.38 0.72	<b>AUGUST 28, 2023</b> Dow Jones 34,559,980 ▲ 213,080 NASDAQ 13,705,131 ▲ 114,485 S&P 500 4,433,310 ▲ 27,600 FTSE 100 7,338,580 ▲ 4,950 Euro Stoxx50 3,956.110 ▲ 34.150	<b>FX</b> OPEN P56.700 HIGH P56.550 LOW P56.810 CLOSE P56.750 W.AVE. P56.658 VOL. \$1,282.90 M SOURCE: BAP 18.00 cTWS 30 DAYS TO AUGUST 29, 2023	<b>AUGUST 29, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 146.570 ▼ 146.520 HONG KONG (HK DOLLAR) 7.8462 ▼ 7.846 TAIWAN (NT DOLLAR) 31.874 ▼ 31.896 THAILAND (BAHT) 35.150 ▼ 35.260 S. KOREA (WON) 1,323.680 ▼ 1,326.260 SINGAPORE (DOLLAR) 1.355 ▼ 1.357 INDONESIA (RUPIAH) 15,255 ▼ 15,285 MALAYSIA (RINGGIT) 4.643 ▼ 4.652	<b>AUGUST 29, 2023</b> US\$/UK POUND 1.2604 ▲ 1.2572 US\$/EURO 1.0806 ▲ 1.0802 US\$/AUSTRALIAN DOLLAR 0.6440 ▲ 0.6409 CANADA DOLLAR/US\$ 1.3609 ▲ 1.3599 SWISS FRANC/US\$ 0.8844 ▲ 0.8838	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$86.34/BBL</b> 30 DAYS TO AUGUST 28, 2023 ▲ \$0.10

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 29, 2023 (PSEi snapshot on S1/5; article on S2/2)

ALI	P28.500	SM	P812.500	AC	P615.000	BDO	P141.600	ICT	P213.600	BPI	P107.900	MPI	P5.120	SMPH	P30.300	TEL	P1,182.000	GTCAP	P555.000
Value	P833,987,590	Value	P470,676,185	Value	P382,653,345	Value	P371,266,500	Value	P302,875,060	Value	P295,459,855	Value	P259,216,192	Value	P245,471,720	Value	P223,548,185	Value	P153,508,980
PO.400	▲ 1.423%	-P12.500	▼ -1.515%	P17.000	▲ 2.843%	P1.100	▲ 0.783%	P8.800	▲ 4.297%	P2.800	▲ 2.664%	P0.020	▲ 0.392%	P0.700	▲ 2.365%	-P18.000	▼ -1.500%	P10.000	▲ 1.835%

## Rules for Maharlika fund released

### Philippines, JICA sign ¥30-billion loan deal

THE PHILIPPINES and the Japan International Cooperation Agency (JICA) signed a ¥30-billion (around P11.6-billion) loan agreement to strengthen the country's disaster resilience.

"The loan seeks to support swift recovery after natural disasters by promoting policy actions on Disaster Risk Reduction and Management (DRRM) and strengthening disaster preparedness by providing quick-disbursing budget support," the Department of Finance (DoF) said in a statement on Tuesday.

Finance Secretary Benjamin E. Diokno and JICA Senior Vice-President Nakazawa Keiichiro

signed the loan agreement on Monday in Tokyo, Japan.

The agreement covers the third phase of the post-disaster standby loan (PDSL), which would provide funds to ensure that recovery and reconstruction will be accelerated.

"JICA continues to support the Philippines in its disaster risk reduction and management efforts, and the PDSL will help boost resilience in times of disasters. We are living in the same disaster-prone countries, and we can support each other as close partners," JICA Chief Representative Sakamoto Takema said in a separate statement.

JICA, S1/9

### HOW DOES PHL'S AIR QUALITY COMPARE WITH OTHER COUNTRIES?

The Philippines' air quality — as measured by annual average concentration of PM2.5\* — reached 18.3 micrograms per cubic meter (µg/m<sup>3</sup>) in 2021, latest data from the Air Quality Life Index released by the University of Chicago's Energy Policy Institute. This was more than three times higher than the 5 µg/m<sup>3</sup> annual average of PM2.5 concentration prescribed by the World Health Organization. Should this guideline be met, Filipinos would have gained a year and three months in life expectancy.

**2021 Average Annual PM2.5 Concentration of Select East and Southeast Asian Countries (in µg/m<sup>3</sup>)**

Read related story "Asia bears brunt of pollution health burden — new research" on S1/9

NOTE: \*PM2.5 is a particulate matter consisting of fine aerosol particles measuring 2.5 microns or smaller in diameter. It is one of the pollutants and is commonly accepted as the most harmful to human health due to its prevalence in the environment and broad range of health effects.

Country	Average PM2.5 (µg/m <sup>3</sup> )	Life Expectancy Gains if WHO Guideline is Met (in years)
Mongolia	36.0	3.0
Myanmar	35.0	2.9
China	30.2	2.5
Laos	27.2	2.2
Vietnam	25.8	2.0
Thailand	23.2	1.8
South Korea	20.4	1.5
North Korea	20.0	1.5
Cambodia	19.8	1.4
Indonesia	18.8	1.4
Philippines	18.3	1.3
Taiwan	16.2	1.1
Malaysia	13.7	0.9
Singapore	13.0	0.8
Japan	10.7	0.6
Timor-Leste	10.5	0.5
Brunei	10.5	0.1

**10 Most Polluted Countries**

Country or Territory	Average PM2.5 (µg/m <sup>3</sup> )	Life Expectancy Gains if WHO Guideline is Met (in years)
Bangladesh	74.0	6.8
India	58.7	5.3
Nepal	51.7	4.6
Pakistan	44.7	3.9
Mongolia	36.0	3.0
Myanmar	35.0	2.9
Democratic Republic of the Congo	34.6	2.9
Republic of the Congo	32.4	2.7
Rwanda	32.4	2.7
Burundi	31.9	2.6

**10 Least Polluted Countries**

Country or Territory	Average PM2.5 (µg/m <sup>3</sup> )	Life Expectancy Gains if WHO Guideline is Met (in years)
Sprattly Islands	0.0	0.0
Niue	0.9	0.0
American Samoa	1.0	0.0
Cook Islands	1.0	0.0
Kiribati	1.0	0.0
Marshall Islands	1.0	0.0
Micronesia	1.0	0.0
Northern Mariana Islands	1.0	0.0
Greenland	1.2	0.0
Samoa	1.2	0.0

SOURCE: ENERGY POLICY INSTITUTE AT THE UNIVERSITY OF CHICAGO'S 2023 AIR QUALITY LIFE INDEX (HTTPS://AQLI.EPIC.UCHICAGO.EDU/)  
BUSINESSWORLD RESEARCH: LOURDES O. PILAR BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE PHILIPPINES took a step closer to starting the operations of its first sovereign wealth fund with the release of the implementing rules and regulations (IRR) for the Maharlika Investment Fund (MIF).

"The MIF will serve as a crucial financing mechanism to widen fiscal space, ease the burden on local funds, and reduce reliance on official development assistance (ODA) in funding big-ticket projects such as those specified in the recently approved Infrastructure Flagship Project (IFP) list," Finance Secretary Benjamin E. Diokno said in a statement.

In July, President Ferdinand R. Marcos, Jr. signed into law Republic Act No. 11954, which created the Philippines' first sovereign wealth fund. The IRR, which was published in the *Official Gazette* on Monday, will take effect on Sept. 12. A copy of the IRR was not yet available on the *Official Gazette* website as of press time.

"The MIF Act's IRR is faithful to the law to ensure that the prescribed procedures and guidelines will lead to its harmonized application," National Treasurer Rosalia V. de Leon said.

Ms. De Leon said the Bureau of the Treasury (BTr), Development Bank of the Philippines (DBP), and Land Bank of the Philippines (LANDBANK) worked to ensure the IRR is consistent with the MIF Act.

The fund will be managed by the Maharlika Investment Corp. (MIC), which will have an authorized capital stock of P500 billion (\$8.9 billion).

Maharlika, S1/3

## PHL economic growth seen to further slow

PHILIPPINE ECONOMIC GROWTH is likely to further slow this year and in 2024, amid "strong" external headwinds and the end of "revenge spending," GlobalSource Partners said in a report.

GlobalSource said it cut its Philippine gross domestic product (GDP) forecast to 5.2% for this year from 5.5% previously. It also slashed its GDP forecast for 2024 to 5% from 5.8% previously.

Both projections are below the government's 6-7% target this year and the 6.5-8% goal in 2024.

"Economic growth is slackening. On one hand, multiple headwinds continue to buffet the economy — from weak external growth and tight global financial conditions to volatile commodity prices and high local inflation," GlobalSource analysts Romeo L. Bernardo and Maria Christine Tang said in a report dated Aug. 28.

"On the other hand, the tailwind from post-pandemic revenge spending is losing force and, here as elsewhere, the expected swift recovery of Chinese tourism is not happening," it added.

The Philippine economy expanded by a weaker-than-expected 4.3% in the second quarter, its slowest growth in over two years.

For the first half, GDP growth averaged 5.3%. The economy would have to grow by 6.6% in the second half to hit the government's target.

GlobalSource said the Philippine economy will continue to face "strong" headwinds going into 2024, amid a slowdown in major trading partners, relatively tight financial conditions and fiscal constraints.

"Although we expect monetary easing to start next year, the absence of new growth drivers beyond remittances and service exports compels a significant reduction in our (2024) GDP growth forecast from 5.8% to 5%," GlobalSource said.

Economic growth, S1/9



**Hotel101 expands in Japan**  
DOUBLEDRAAGON Corp. started construction on the Hotel101-Niseko project in Hokkaido, Japan on Aug. 26. DoubleDragon Corp. Chairman Edgar "Injap" J. Sia II (fourth from left) and Co-Chairman Tony Tan Caktiong (first from left), along with Niseko Mayor Kenya Katayama and Kutchan Hokkaido Mayor Kazushi Monji led the groundbreaking ceremony for the 482-room hotel. Hotel101 is the first-ever Filipino homegrown hotel chain to expand in other countries.

## BIR surpasses July collection target by 5%

THE BUREAU of Internal Revenue (BIR) exceeded its collection target in July, as the agency ramped up its efforts against buyers and sellers of fake receipts.

The BIR collected P273.13 billion in July, surpassing its P259.91-billion collection target by 5.09%.

This was also 38.37% or P75.73 billion higher than its collection in July 2022.

For the first seven months, the BIR's gross collections jumped by 12.21% to P1.49 trillion (net of tax refund).

"With the intensification of the Bureau's tax enforcement activities, specifically on the campaign against sellers and buyers of fake receipts, and with our newly forged partnership with multi-sectoral groups for the enhancement of taxpayers' service, we are confident that the BIR can attain, if not surpass, its annual

collection target this year," BIR Commissioner Romeo D. Lumagu, Jr. said in a statement.

The BIR is targeting to collect P2.64 trillion this year, which is 13% higher than the actual collection of P2.34 trillion in 2022.

Broken down, the agency is targeting to collect P1.32 trillion from taxes on net income and profits. It also aims to collect P538.13 billion from value-added tax, P336.1 billion from excise taxes, P124.65 billion from percentage taxes, and P224.15 billion from other taxes.

The BIR earlier this year filed numerous criminal cases against sellers and buyers of so-called "ghost receipts."

Mr. Lumagu earlier estimated that as much as P370 billion in tax revenue may have been lost due to the proliferation of fake receipts.

BIR, S1/3