

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,157.22 HIGH: 6,159.68 LOW: 6,085.17 CLOSE: 6,124.57 VOL.: 0.550 B VAL(P): 3.646 B 1.77 pts, 0.02% 30 DAYS TO SEPTEMBER 18, 2023	SEPTEMBER 18, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225) *</td><td>33,533.09</td><td>▲ 364.99 1.10</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>17,930.55</td><td>▼ -252.34 -1.39</td></tr> <tr><td>TAIWAN (Weighted)</td><td>16,698.24</td><td>▼ -222.68 -1.32</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,526.95</td><td>▼ -15.08 -0.98</td></tr> <tr><td>S. KOREA (Kospi Composite)</td><td>2,574.72</td><td>▼ -26.56 -1.02</td></tr> <tr><td>SINGAPORE (Straits Times)</td><td>3,264.54</td><td>▼ -16.15 -0.49</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>7,230.40</td><td>▼ -48.60 -0.67</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,457.99</td><td>▼ -1.04 -0.07</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225) *	33,533.09	▲ 364.99 1.10	HONG KONG (Hang Seng)	17,930.55	▼ -252.34 -1.39	TAIWAN (Weighted)	16,698.24	▼ -222.68 -1.32	THAILAND (SET Index)	1,526.95	▼ -15.08 -0.98	S. KOREA (Kospi Composite)	2,574.72	▼ -26.56 -1.02	SINGAPORE (Straits Times)	3,264.54	▼ -16.15 -0.49	SYDNEY (All Ordinaries)	7,230.40	▼ -48.60 -0.67	MALAYSIA (KLC Composite)	1,457.99	▼ -1.04 -0.07	SEPTEMBER 15, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,618.240 ▼ -288.870</td></tr> <tr><td>NASDAQ</td><td>13,708.335 ▼ -217.717</td></tr> <tr><td>S&P 500</td><td>4,450.320 ▼ -54.780</td></tr> <tr><td>FTSE 100</td><td>7,711.380 ▼ 38.300</td></tr> <tr><td>Euro Stoxx50</td><td>4,021.490 ▲ 9.480</td></tr> </table>	CLOSE	NET	Dow Jones	34,618.240 ▼ -288.870	NASDAQ	13,708.335 ▼ -217.717	S&P 500	4,450.320 ▼ -54.780	FTSE 100	7,711.380 ▼ 38.300	Euro Stoxx50	4,021.490 ▲ 9.480	FX OPEN P56.800 HIGH P56.740 LOW P56.875 CLOSE P56.866 W.AVE. P56.827 VOL. \$821.10 M 5.10 ctyvs 30 DAYS TO SEPTEMBER 18, 2023 SOURCE: BAP	SEPTEMBER 18, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.610 ▲ 147.820</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.820 ▼ 7.826</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.966 ▼ 31.862</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.710 ▼ 35.650</td></tr> <tr><td>S. KOREA (WON)</td><td>1,325.360 ▲ 1,328.460</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.364 ▼ 1.363</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,365 ▼ 15,350</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.690 ▼ 4.682</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.610 ▲ 147.820	HONG KONG (HK DOLLAR)	7.820 ▼ 7.826	TAIWAN (NT DOLLAR)	31.966 ▼ 31.862	THAILAND (BAHT)	35.710 ▼ 35.650	S. KOREA (WON)	1,325.360 ▲ 1,328.460	SINGAPORE (DOLLAR)	1.364 ▼ 1.363	INDONESIA (RUPIAH)	15,365 ▼ 15,350	MALAYSIA (RINGGIT)	4.690 ▼ 4.682	SEPTEMBER 18, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2388 ▼ 1.2389</td></tr> <tr><td>US\$/EURO</td><td>1.0668 ▼ 1.0655</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6439 ▼ 0.6432</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3505 ▼ 1.3523</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8959 ▼ 0.8974</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2388 ▼ 1.2389	US\$/EURO	1.0668 ▼ 1.0655	US\$/AUSTRALIAN DOLLAR	0.6439 ▼ 0.6432	CANADA DOLLAR/US\$	1.3505 ▼ 1.3523	SWISS FRANC/US\$	0.8959 ▼ 0.8974	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$95.55/BBL 1.70 30 DAYS TO SEPTEMBER 15, 2023
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VOL. XXXVII • ISSUE 39 TUESDAY • SEPTEMBER 19, 2023 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

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

TEL	P1,096,000	AP	P31,700	BDO	P129,500	SMPH	P29,250	ALI	P27,800	SM	P810,000	MBT	P52,000	BPI	P108,000	SCC	P35,000	GTCAP	P586,500
Value	P346,511,315	Value	P282,070,155	Value	P276,781,263	Value	P241,558,875	Value	P175,110,115	Value	P167,156,215	Value	P159,955,711	Value	P134,735,034	Value	P128,319,905	Value	P113,185,335
	-P33,000 ▼ -2.923%	P0.100 ▲ 0.316%	P0.500 ▲ 0.388%			-P0.150 ▼ -0.510%	P0.650 ▲ 2.394%			P7,000 ▲ 0.872%		-P1,100 ▼ -2.072%	-P2,000 ▼ -1.818%			P0.500 ▲ 1.449%		-P6,500 ▼ -1.096%	

House OK's mining fiscal regime bill

THE HOUSE of Representatives on Monday approved on second reading a bill establishing a new fiscal regime for the mining sector, which seeks to impose a margin-based royalty and windfall profits tax on miners.

Lawmakers approved House Bill No. 8937, one of the priority measures of the Marcos administration, through voice vote.

Under the bill, large-scale metallic mining operations within mineral reservations would be subject to a 4% royalty rate of the gross output of minerals or mineral products extracted.

Oil Rep. Lorenz R. Defensor had introduced the amendment to raise the royalty rate to 4%, from 3% in the committee report.

A margin-based royalty will be imposed on income of metallic mining operations outside mineral reservations.

For instance, miners with margins of 1% up to 10% would be subject to a 1% rate. This royalty rate can go up to as high as 5% for those with margins above 70%.

Under the bill, small-scale mining operations would face a

royalty rate equivalent to 1/10 of 1% of gross output of minerals or mineral products extracted or produced.

The measure would also impose a margin-based windfall profits tax on mining operations. Miners with margins of more than 35% up to 40% would face a tax rate of 1%, while those with margins of more than 80% would be imposed a 10% rate.

The Mines and Geosciences Bureau would also require metallic mining companies to submit an assay report for each shipment before leaving the loading ports.

The bill also mandates "ring-fencing to prevent consolidation of income and expenses of all mining projects by the same taxpayer to ensure that losses from other mining projects could not

be deducted from more profitable projects."

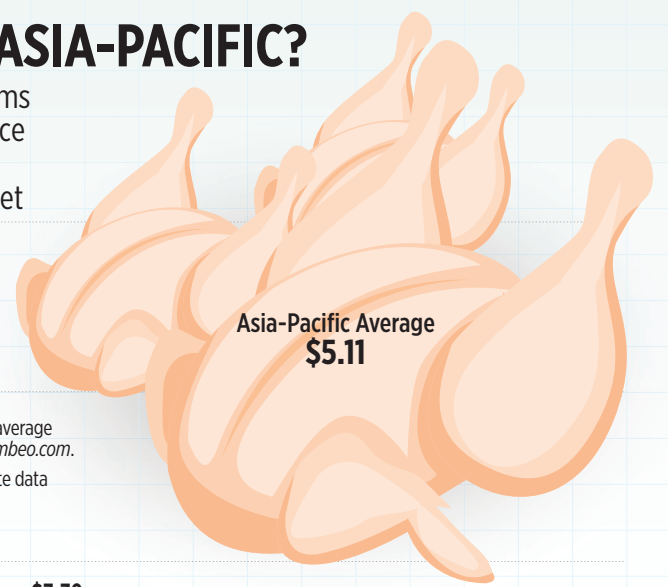
All small-scale miners would be required to register with the Mines and Geosciences Bureau, as well as local government units. The bill encourages them to organize into cooperatives to qualify for the awarding of a People's Small-Scale Mining Contract.

Mining, S1/9

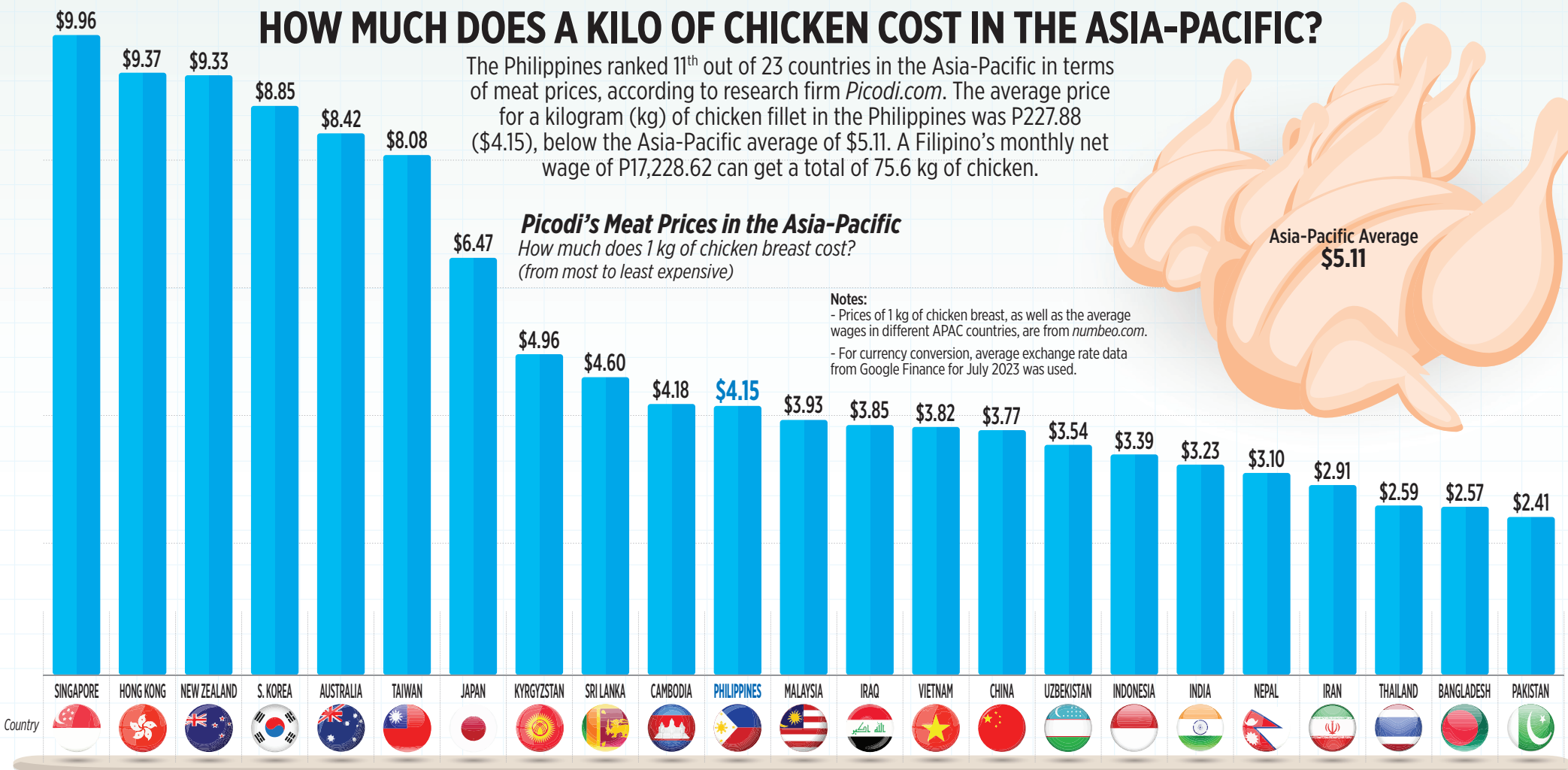
HOW MUCH DOES A KILO OF CHICKEN COST IN THE ASIA-PACIFIC?

The Philippines ranked 11th out of 23 countries in the Asia-Pacific in terms of meat prices, according to research firm *Picodi.com*. The average price for a kilogram (kg) of chicken fillet in the Philippines was P227.88 (\$4.15), below the Asia-Pacific average of \$5.11. A Filipino's monthly net wage of P17,228.62 can get a total of 75.6 kg of chicken.

Picodi's Meat Prices in the Asia-Pacific
How much does 1 kg of chicken breast cost? (from most to least expensive)



Notes:
- Prices of 1 kg of chicken breast, as well as the average wages in different APAC countries, are from *numbeo.com*.
- For currency conversion, average exchange rate data from Google Finance for July 2023 was used.



Source: Picodi.com's Meat Prices in Asia Pacific (<https://www.picodi.com/ph/bargain-hunting/meat-prices-2023>)
BusinessWorld Research: Bernadette Therese M. Gadon BusinessWorld Graphics: Bong R. Fortin

DoF defends plan to cut import tariffs on rice

By Luisa Maria Jacinta C. Jocson and Keisha B. Ta-asan Reporters

THE GOVERNMENT'S proposal to reduce import tariffs on rice will "balance the interests" of farmers, consumers, and the poorest, Finance Secretary Benjamin E. Diokno said.

"The Executive department is currently discussing at the highest level the proposal to reduce import tariffs on rice as part of a comprehensive strategy to reduce prices for consumers and mitigate a potential shortage of the staple due to the impact of the ongoing El Niño phenomenon," Mr. Diokno said in a Viber chat with reporters on Monday.

He made the statement amid calls by agricultural groups to reconsider the tariff cut as this would lead to an influx in imports and harm local producers.

The Department of Finance earlier proposed to temporarily reduce the 35% rice import tariff rates to 0% or maximum of 10% in order to tame prices.

Monetary Board member and rice expert Bruce J. Tolentino said cutting the tariff rates for

rice imports to 0% would impact government revenues.

"The tariff should be low, not zero. We need some tariff revenue to finance the RCEF (Rice Competitiveness Enhancement Fund)," he told *BusinessWorld* in a text message.

The RCEF is a component of the Rice Tariffication Law (Republic Act No. 11203), which opened up rice importing to private parties, who must pay tariffs of 35% on inbound shipments of grain from Association of Southeast Asian Nations (ASEAN) countries.

Of these tariffs, P10 billion a year is allocated to RCEF for six years to modernize rice farming practices, including support for mechanization and the acquisition of high-yielding seed.

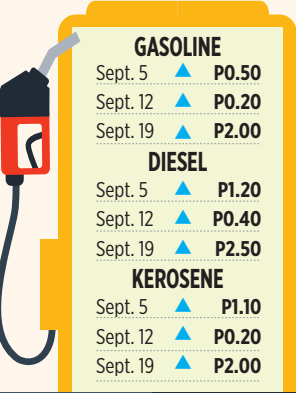
Mr. Tolentino said that lowering the tariff rates to about 10% is the "most effective and efficient" measure to lessen prices of rice.

"The current tariff of 35% on rice from ASEAN, and 50% on rice from non-ASEAN countries, is severely constraining and induces non-competitiveness among domestic rice producers," he said.

Mr. Tolentino said the lowering of tariffs should be for the long term, not temporary.

Tariffs, S1/9

FUEL PRICE TRACKER (week-on-week change)



• Sept. 19, 12:01 a.m. — Caltex Philippines
• Sept. 19, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Sept. 19, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

NFA hikes buying price for palay

By Beatriz Marie D. Cruz Reporter

THE NATIONAL Food Authority (NFA) Council on Monday approved a new procurement price range for palay (unmilled rice) in order to improve the income of farmers, the Presidential Communications Office said in a statement.

President Ferdinand R. Marcos, Jr. was quoted as saying the NFA Council set the purchasing price for dry palay to P23 per kilogram from the current P19, and for wet palay to P19 per kilogram from the current P16.

The NFA Council is chaired by Mr. Marcos, who is also the Agriculture secretary.

Mr. Marcos said the new palay buying price range was meant to give farmers a "better income."

"So (the farmers) can earn some money. Aside from this, there is the price cap for rice so we can calm rice prices," he said, referring to the recent rice price ceilings of P41 per kilo for regular milled rice and P45 per kilo for well-milled rice.

However, the NFA Council's approved procurement prices are lower than initial proposals which sought to raise the buying price of dry palay to P25 and wet palay to P20. The NFA said these

original proposals are "too high and will spike retail prices."

With the new buying price of dry palay set at P23, the NFA said it would need a maximum of P15 billion for the procurement fund.

"If (the buying price) is pegged at P25, P16 billion will be needed for palay procurement," the agency said.

The NFA is mandated to purchase domestically harvested rice as buffer stock for local shortages and calamities.

The agency said it is also looking into providing physical rice stock to poor households, instead of cash assistance.

Palay, S1/9

Diesel, kerosene prices rise for 11th straight week

By Sheldeen Joy Talavera Reporter

FUEL RETAILERS are implementing hefty pump price hikes today (Sept. 19), extending the streak of increases in diesel and kerosene to 11 straight weeks and gasoline for a 10th week in a row.

In separate advisories, oil companies said prices would jump by P2 per liter of gasoline, P2.50 per

liter of diesel, and P2 per liter of kerosene.

Caltex, Inc. implemented price adjustments at 12 a.m. today, followed by Shell Philippines Corp. at 6 a.m., and Clean Fuel at 4:01 p.m.

From the second week of July to the third week of September, pump prices have gone up by P11.85 per liter for gasoline, P17.30 per liter for diesel, and P15.94 per liter for kerosene.

Department of Energy (DoE) Oil Industry Management Bu-

reau Assistant Director Rodela I. Romero said that the oil price hike reflected developments in the international market.

"These are attributed to the tighter supply outlook due to Saudi and Russia's voluntary production cuts, Libya's supply disruption due to hurricane and OPEC (Organization of the Petroleum Exporting Countries) optimistic demand outlook and global oil inventory decline," she said in a Viber message.

OPEC and its allies, known as OPEC+, have cut oil production by more than one million barrels a day since the start of July to limit supplies and drive prices higher.

Saudi Arabia and Russia have also extended voluntary production cuts until the end of the 2023.

"DoE ensures that whatever is the movement in the domestic pump prices is just reflective of the international oil market," Ms. Romero said.

Diesel, S1/9