

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,304.09 HIGH: 6,307.94 LOW: 6,253.33 CLOSE: 6,305.99 VOL.: 0.859 B VAL(P): 5.943 B 1.46 PTS. 0.02% 30 DAYS TO OCTOBER 3, 2023	OCTOBER 3, 2023 JAPAN (NIKKEI 225) 31,237.94 ▼ -521.94 -1.64 HONG KONG (HANG SENG) 17,331.22 ▼ -478.44 -2.69 TAIWAN (WEIGHTED) 16,454.34 ▼ -102.97 -0.62 THAILAND (SET INDEX) 1,445.27 ▼ -24.19 -1.65 S.KOREA (KSE COMPOSITE) HOLIDAY SINGAPORE (STRAITS TIMES) 3,192.35 ▼ -16.51 -0.51 SYDNEY (ALL ORDINARIES) 6,943.40 ▼ -89.80 -1.28 MALAYSIA (KLSE COMPOSITE) 1,420.01 ▲ 1.25 0.09	OCTOBER 2, 2023 Dow Jones 33,433.350 ▼ -74.150 NASDAQ 13,307.773 ▲ 88.451 S&P 500 4,288.390 ▲ 0.340 FTSE 100 7,510.720 ▼ -97.360 Euro Stoxx50 3,886.470 ▼ -33.390	FX OPEN P56.825 HIGH P56.780 LOW P56.930 CLOSE P56.780 W.AVE. P56.880 VOL. \$932.20 M SOURCE : BAP 0.50 CTV 30 DAYS TO OCTOBER 3, 2023	OCTOBER 3, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 149.860 ▼ 149.690 HONG KONG (HK DOLLAR) 7.830 ▼ 7.833 TAIWAN (NT DOLLAR) 32.318 ▼ 32.233 THAILAND (BAHT) 37.020 ▼ 36.930 S. KOREA (WON) 1,359.610 ▼ 1,354.460 SINGAPORE (DOLLAR) 1.374 ▼ 1.370 INDONESIA (RUPIAH) 15,575 ▼ 15,525 MALAYSIA (RINGGIT) 4.722 ▼ 4.712	OCTOBER 3, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2077 ▼ 1.2176 US\$/EURO 1.0483 ▼ 1.0545 US\$/AUSTRALIAN DOLLAR 0.6312 ▼ 0.6400 CANADA DOLLAR/US\$ 1.3712 ▼ 1.3604 SWISS FRANC/US\$ 0.9216 ▼ 0.9121	OCTOBER 3, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.11/BBL 30 DAYS TO OCTOBER 2, 2023 ▼ \$3.01

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

UBP P64.950 Value P1,915,549,478 P3.150 ▲ 5.097%	NIKIL P6.480 Value P823,290,088 P0.630 ▲ 10.769%	BPI P109.000 Value P437,161,428 -P2.300 ▼ -2.066%	BDO P141.000 Value P308,294,967 -P0.400 ▼ -0.283%	PNX P6.310 Value P213,661,196 P1.060 ▲ 20.190%	SM P827.000 Value P211,692,925 -P14.000 ▼ -1.665%	ALI P29.200 Value P201,445,750 -P0.300 ▼ -1.017%	BLOOM P10.000 Value P136,268,830 P0.150 ▲ 1.523%	SMPH P30.100 Value P129,032,795 P0.250 ▲ 0.838%	JFC P227.000 Value P107,881,066 -P0.800 ▼ -0.351%
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IMF cuts Philippine growth outlook

PHILIPPINES DROPS IN PROPERTY RIGHTS RANKING

The Philippines slipped two places to 85th out of 125 countries after scoring 4.396 (out of 10) in the 2023 edition of the International Property Rights Index (IPRI) by think tank Property Rights Alliance. The index presents the state of property rights in countries using three components: legal and political environment, physical property rights, and intellectual property rights. The Philippines scored below the 5.211 global average. It also lagged among its peers in the region. This was the lowest ranking of the country since placing 88th out of 122 countries in 2011.

Philippines' 2023 Performance

Components	Score (Out of 10)	Global Rank (125)
Overall	4.396	85
Physical	4.905	65
Intellectual	4.794	81
Legal and Political	3.490	97

Philippines' Historical Performance

Year	Overall Rank	Overall IPRI Score
2011	88/122	4.700
2012	81/123	4.800
2013	75/124	5.000
2014	*	*
2015	64/121	5.052
2016	63/124	5.149
2017	64/127	5.331
2018	70/125	5.217
2019	67/131	5.309
2020	69/129	5.322
2021	82/129	5.018
2022	83/129	4.495
2023	85/125	4.396

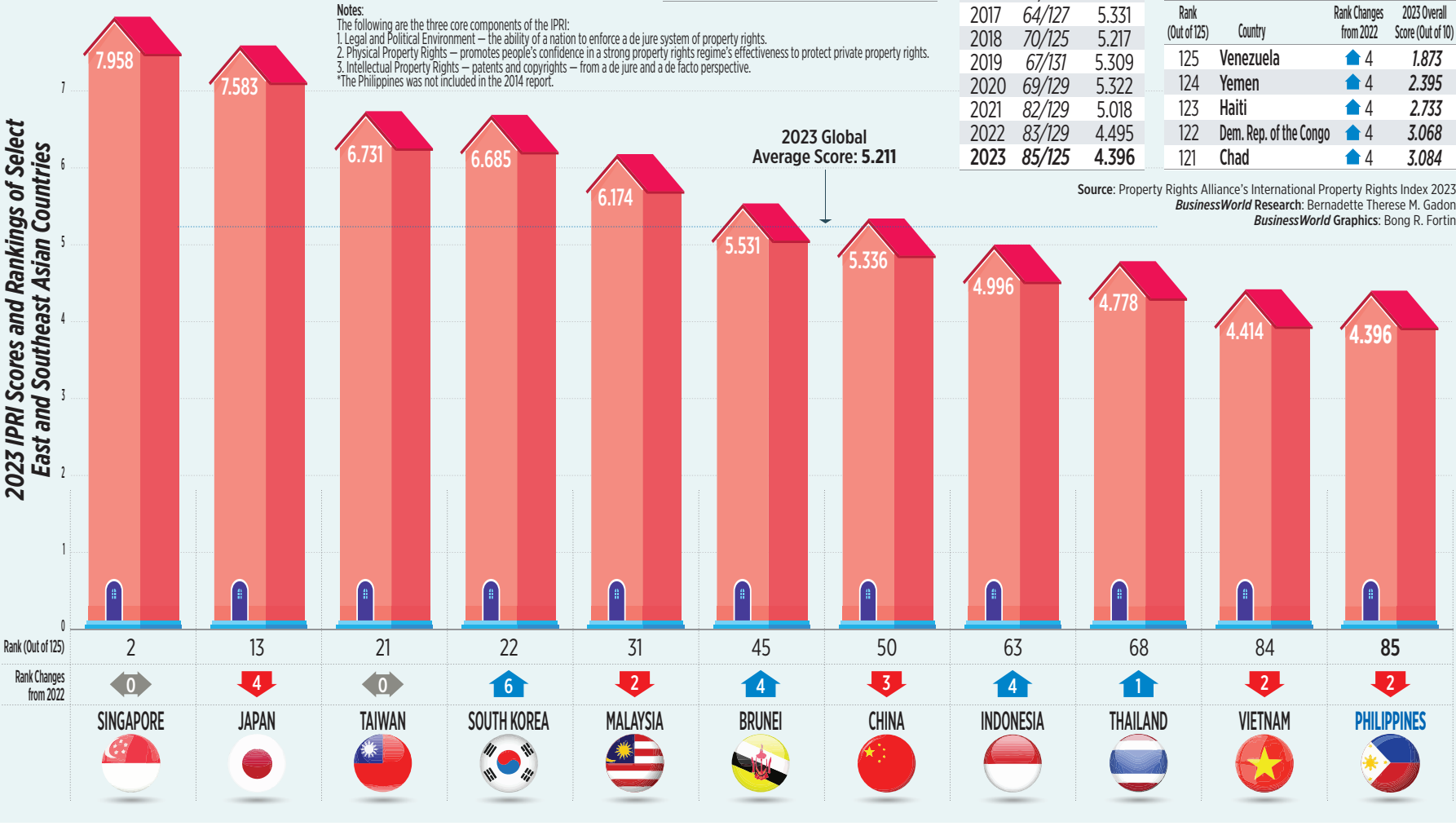
Top 5

Rank (Out of 125)	Country	Rank Changes from 2022	2023 Overall Score (Out of 10)
1	Finland	0	8.090
2	Singapore	0	7.958
3	Netherlands	5	7.853
4	Denmark	2	7.812
5	New Zealand	1	7.793

Bottom 5

Rank (Out of 125)	Country	Rank Changes from 2022	2023 Overall Score (Out of 10)
125	Venezuela	4	1.873
124	Yemen	4	2.395
123	Haiti	4	2.733
122	Dem. Rep. of the Congo	4	3.068
121	Chad	4	3.084

Source: Property Rights Alliance's International Property Rights Index 2023
BusinessWorld Research: Bernadette Therese M. Gadon
BusinessWorld Graphics: Bong R. Fortin



THE INTERNATIONAL Monetary Fund (IMF) slashed its growth forecast for the Philippines this year, saying a “higher for longer policy rate” might be needed to address persistent inflation.

The multilateral lender lowered its Philippine gross domestic product (GDP) growth projection to 5.3% from its 6.2% estimate in July.

This is well below the government’s 6-7% goal, and significantly lower than the 7.6% expansion in 2022.

“The Philippine economy has emerged strongly from the pandemic but has since confronted a confluence of global shocks,” IMF Mission Chief to the Philippines Shanaka Jayanath Peiris said at a press briefing on Tuesday after ending the Article IV consultation mission.

He said the Philippine GDP outlook for this year was lowered after second-quarter growth slowed to 4.3% “due to a weak global economy and tightened policy settings.”

The second-quarter GDP expansion was the slowest in over two years. In the first half, GDP growth averaged 5.3%.

The IMF said it raised its 2024 growth projection for the Philippines to 6% from 5.5%, due to the anticipated “acceleration in public spending and improved external demand for Philippine exports.”

Still, this is well below the government’s 6.5-8% GDP growth target for next year.

IMF, S1/8

PHL seeks \$500-M WB loan for safer school infrastructure

THE PHILIPPINES is seeking a \$500-million loan from the World Bank (WB) to support the rehabilitation of schools affected by natural calamities such as typhoons and earthquakes, as well as strengthen their disaster preparedness.

The proposed Infrastructure for Safer and Resilient Schools project will address the physical rehabilitation needs and boost the resilience of disaster-affected schools in the Philippines, according to a loan document uploaded on the World Bank website.

“It will address the need for recovering affected school infrastructure, which has been impacted mostly by multiple tropical cyclones and earthquakes between 2021 and 2023. This will contribute towards overcoming

the problem of learners attending schools in poor physical conditions, including temporary learning spaces,” it said.

The project costs \$501.25, according to the World Bank. Its board is expected to take up the loan proposal at its meeting on May 30, 2024.

The project is expected to cover over 3,000 schools mainly in Caraga, Cordillera Administrative Region, and Regions III, V, VI, VII, VIII, and XI. It will be implemented by the Department of Education (DepEd) and Department of Public Works and Highways (DPWH).

The Philippines is one of the most disaster-prone countries in the world. About 20 cyclones enter the country every year.

School, S1/11

Cabinet advises Marcos to lift price cap on rice

By Kyle Aristophere T. Atienza
Reporter

AGRICULTURE and Trade officials have recommended the lifting of the price cap on rice as prices have dropped and local supply has improved, according to Bureau of Plant Industry (BPI) Director Gerald Glenn F. Panganiiban.

“Indicators point that there are decreasing prices of rice observed in the market since our implementation [of the price cap order] last month,” Mr. Panganiiban said after the Trade and Agriculture departments’ meeting with President Ferdinand R. Marcos, Jr. on Tuesday.

The price ceiling, which took effect on Sept. 5, limits the price

to P41 a kilo for regular milled rice and P45 for well-milled rice.

“From our parameters, it looks ready (to be lifted),” he said in mixed English and Filipino, citing the drop in global rice prices and improving supply. “But of course, it’s all upon the President to decide on it.”

Mr. Panganiiban noted there would be stable rice supply in the fourth quarter, as the country harvests 1.9 million metric tons of rice within the month. He estimated that rice supply by end-October would be equivalent to 74 days from 52 days as of end-September.

“We are expecting more bumper harvest for the coming October and November. The public can expect that we will have a stable supply of our main staple,” he said.

When asked what was preventing the administration from immediately lifting the price cap on rice, Mr. Panganiiban said: “All of the decisions that should be made should be with the complete staff work. We are just verifying so that we can make sure that when a decision arrives, everyone will benefit from it.”

Economists have been urging the President to lower rice tariffs or consider other strategies instead of imposing price controls, which they said would limit the supply of the food staple and lead to black market trading.

Price caps may also discourage traders from buying rice from local farmers, who will be forced to lower farmgate prices.

Mr. Marcos has been saying that the country has enough rice supply, blaming economic saboteurs — hoarders and smugglers alike — for the commodity’s spiraling prices.

Late last month, he rejected his economic managers’ proposal to lower tariffs for rice to as low as 0% from 35%.

“Hoarders and smugglers will not be able to manipulate the prices if the supply is adequate,” said Leonardo A. Lanzona, who teaches economics at the Ateneo de Manila University.

“Once farmers are able to deliver their goods directly to the market without going through these hoarders and smugglers, then the latter would have lost their market power,” he said in a Facebook Messenger chat.

Rice, S1/8

High medicine costs expose widening gap between rich and poor Filipinos

By Patricia B. Mirasol
Reporter

KAREN NINA IBAÑEZ-DANA, a 47-year-old homemaker, knows how expensive life-saving medications can be.

In 2021, she started using Arixtra, an injectable that prevents blood clots, after she was diagnosed with recurring strokes.

“Unfortunately, it’s expensive,” she said in a Facebook Messenger chat. “We spent P60,000 for two weeks’ worth of Arixtra. There was no way we could afford to continue the treatment, so I started raising funds and asked my doctor for cheaper alternatives.”

She switched to oral medication after two months: “I didn’t want to keep raising funds for my medicines because we’ve all been affected by a coronavirus pandemic.”

As the rise in health expenditures outpaces economic growth worldwide, consumers in the Asia-Pacific region without universal health coverage continue to face high out-of-pocket costs, which account for about half of healthcare spending in these countries, according to the Medicines, Technologies and Pharmaceutical Services program of the US Agency for International Development.

“Because pharmaceuticals make up 25% of total health expenditure and,

typically, an even larger share of out-of-pocket costs, it is essential to control pharmaceutical costs as a key step toward universal health coverage,” it said in a November 2022 report.

In the Philippines, where a breast cancer patient needs as much as P450,000 to complete 18 treatment cycles, medicine and treatment costs remain an obstacle.

The greatest barrier to medicine access is pricing, according to a report released in January by Takeda, a Japanese pharmaceutical company.

“This is not because specific options aren’t available, but because they are completely out of reach in terms of pricing and

are not covered under national insurance schemes,” said Jorge G. Ignacio, a medical oncologist interviewed in the report.

The Philippine Institute for Development Studies (PIDS), a state think tank, also found that the elderly, women, rural and poor Filipinos are more likely to pay out-of-pocket healthcare costs. The Philippine Health Insurance Corp. (PhilHealth) covers only 40% of hospital costs.

Ms. Ibañez-Danao, who spends north of P30,000 a month on medicines out of pocket, says she does not receive help from PhilHealth for medicine expenses.

Mr. Ignacio, who is also chairman of the Philippine General Hospital’s Cancer Institute, said the world is living in an era of precision treatments.

“We look at the genes already and tailor medicines that fit patients in a way that’s more effective,” he said via Zoom. “This would mean that we are going to use medicines that are more technologically advanced, and that would mean higher costs for patients.”

He said the standard treatment of chemotherapy remains effective but adding targeted therapies could mean longer remission time and better survival.

These new therapies are exposing the widening gap between rich and poor Filipinos.

“The rich will be able to live longer and the poor who can’t afford the newer drugs will settle for the older ones that we have,” Mr. Ignacio said.

Medicine, S1/8

