

**Philippine Stock Exchange index (PSEi)**

6,054.50 ▲ 14.78 PTS. ▲ 0.24%

WEDNESDAY, OCTOBER 25, 2023  
**BusinessWorld**

**PSEi MEMBER STOCKS**

<b>AC</b> Ayala Corp. P604.50 +P2.50 +0.42%	<b>ACEN</b> ACEN Corp. P5.25 +P0.18 +3.55%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P47.40 +P0.10 +0.21%	<b>AGI</b> Alliance Global Group, Inc. P11.40 ---	<b>ALI</b> Ayala Land, Inc. P28.00 -P0.40 -1.41%	<b>BDO</b> BDO Unibank, Inc. P129.00 +P1.60 +1.26%	<b>BLOOM</b> Blossom Resorts Corp. P9.83 -P0.05 -0.51%	<b>BPI</b> Bank of the Philippine Islands P100.00 -P0.60 -0.6%	<b>CNPF</b> Century Pacific Food, Inc. P27.40 -P1.35 -4.7%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.75 +P0.14 +1.63%
<b>DMC</b> DMCI Holdings, Inc. P9.57 +P0.05 +0.53%	<b>EMI</b> Emperador, Inc. P20.75 ---	<b>GLO</b> Globe Telecom, Inc. P1,780.00 -P10.00 -0.56%	<b>GTCAP</b> GT Capital Holdings, Inc. P554.50 +P17.50 +3.26%	<b>ICT</b> International Container Terminal Services, Inc. P201.00 -P1.00 -0.5%	<b>JFC</b> Jollibee Foods Corp. P214.00 +P3.00 +1.42%	<b>JGS</b> JG Summit Holdings, Inc. P36.60 -P0.30 -0.81%	<b>LTG</b> LT Group, Inc. P8.80 ---	<b>MBT</b> Metropolitan Bank & Trust Co. P53.70 +P1.55 +2.97%	<b>MER</b> Manila Electric Co. P370.00 ---
<b>MONDE</b> Monde Nissin Corp. P8.15 -P0.03 -0.37%	<b>NIKL</b> Nickel Asia Corp. P5.47 -P0.03 -0.55%	<b>PGOLD</b> Puregold Price Club, Inc. P27.80 -P0.60 -2.11%	<b>SCC</b> Semirara Mining and Power Corp. P30.40 -P0.15 -0.49%	<b>SM</b> SM Investments Corp. P817.50 +P6.50 +0.8%	<b>SMC</b> San Miguel Corp. P104.80 +P1.30 +1.26%	<b>SMPH</b> SM Prime Holdings, Inc. P30.20 ---	<b>TEL</b> PLDT Inc. P1,235.00 P31.00 2.57%	<b>URC</b> Universal Robina Corp. P113.40 -P0.10 -0.09%	<b>WLCON</b> Wilcon Depot, Inc. P19.60 -P1.80 -8.41%

# Seven groups eye NAIA upgrade

**By Revin Mikhael D. Ochave**  
*Reporter*

SEVEN GROUPS have so far bought bidding documents for the rehabilitation of the aging Ninoy Aquino International Airport (NAIA), said the Transportation chief, who identified Incheon International Airport Corp. as the latest possible bidder.

"Seven have bought the bidding documents. We have met all of them. As long as there are questions, we will entertain all of the prospective bidders. We have to attend to their queries," Transportation Secretary Jaime J. Bautista told reporters on the sidelines of the 49th Philippine Business Conference and Expo in Manila City on Wednesday.

The Department of Transportation (DoTr) has conducted one-on-one meetings with four prospective bidders, and is set to schedule similar meet-

ings with the others, Mr. Bautista added.

Incheon International Airport developed and currently operates the international airport in the South Korean city.

Other companies that bought bidding documents are San Miguel Holdings Corp., Manila International Airport Consortium, Cengiz Insaat Sanayi ve Ticaret A.S., GMR Airports International, Spark 888 Management, and Asia Airport Consortium.

The deadline for bid submission is on Dec. 27.

The NAIA rehabilitation project seeks to improve the airport's annual passenger capacity to at least 62 million from 35 million.

The government opened the public bidding for the public-private partnership to upgrade and operate NAIA in August.

The contract term up for bidding is 15 years and is extendable by another 10 years.

Meanwhile, Mr. Bautista said the Philippines is in talks with other



BW FILE PHOTO

partners for official development assistance (ODA) as financing from China is no longer being pursued.

"Wala na. (Not anymore). We're talking to other possible ODA partners," Mr. Bautista said about funding from China.

In September 2022, the DoTr said the Philippine government

would resubmit its loan applications to China for major railway projects consisting of the first phase of the Mindanao railway project or the P83-billion Tagum-Davao-Digos segment, the long-haul south Philippine National Railways, and the Subic-Clark railway project.

# Metro Manila's office vacancy rate seen to have risen in Q3

**By Sheldeen Joy Talavera**  
*Reporter*

THE vacancy rate for Metro Manila office property rose by 21.9% in the third quarter (Q3) mainly driven by the completion of new office buildings, Colliers Philippines said.

About 167,000 square meters (sq.m.) of vacant spaces were recorded during the period, higher than the 137,000 sq.m. seen in the same period last year and 78,000 sq.m. in the previous quarter, Colliers Associate Director for Office Services Kevin Jara said during a briefing on Wednesday.

"Metro Manila recorded a marginal rise in office vacancy due to the completion of new

office buildings and spike in vacated spaces," Colliers said in its report.

Colliers said approximately 11.3 million sq.m. of office space were occupied as of September.

"We are now at 502,000 square meters of office space transactions in the first nine months of 2023. That's marginally better than [493,000] that was done in the first nine months of 2022," Mr. Jara said.

In the third quarter, traditional offices comprised the majority of office space deals at 98,000 sq.m., including government agencies, telcos, insurance firms, and flexible workspace operators, the property consultancy firm said.

The figure has risen from 69,000 sq.m. previously.

**FULL STORY**



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**Budget,**  
*from SI/1*

On the other hand, government expenditures jumped by 8.06% to P506.3 billion in September from P468.8 billion a year ago.

The BTr attributed this to health and social protection programs, as well as public works projects.

Primary spending, which refers to spending net of interest payments, increased by 6.42% to P434.9 billion. Interest payments jumped by 19.28% to P71.4 billion.

"There was a stark pickup in spending versus a steep drop in revenues. Despite the acceleration in spending, we believe the economy is still in much need of support," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said persistent inflation could have slowed spending. Inflation accelerated for a second straight month in September, rising to 6.1% from 5.3% in August.

"The budget deficit also widened after government expenditures grew faster amid some catch-up spending by the National Government, especially on infrastructure, after some underspending earlier in 2023 that partly slowed down economic growth; as well as higher interest rates and a weaker peso exchange rate since 2022 that increased the debt servicing costs of the National Government," he added.

**NINE-MONTH DEFICIT**  
In the first nine months, the NG's budget deficit narrowed by 2.89% to P983.5 billion from P1.01 trillion a year ago. This was 11% lower than the P1.106-trillion program for the January-to-September period.

"The year-to-date NG deficit figure is only 66% of the P1.5-trillion full-year program due to higher revenue and lower expenditure performance than programmed for the period," the BTr added.

Government revenues rose by 6.79% to P2.84 trillion in the January-to-September period. This was also 2.98% higher than the P2.76-trillion revenue program.

As of end-September, revenue collections already accounted for 76.1% of the P3.7-trillion full-year program.

Tax revenues increased by 6.38% to P2.54 trillion, although 2.09% lower

than its P2.6-trillion program for the period.

Collections from the BIR rose by 7.25% to P1.86 trillion, but 3.89% lower than its P1.93-trillion target.

Customs revenues went up by 3.43% to P660.4 billion, also exceeding its P644.2-billion program by 2.52%.

Meanwhile, nontax revenues rose by 10.47% to P296.5 billion, nearly double its P160.1-billion target for the nine-month period.

BTr income climbed by 21.84% to P158 billion, nearly triple its P53.7-billion program due to higher receipts from dividend remittances, interest income from its managed funds, and the NG's share from profits of PAGCOR and Manila International Airport Authority.

Revenues from other offices slipped by 0.16% to P138.5 billion, but 30% above the P106.5-billion target.

For the nine months ending September, state spending rose by 4.12% to P3.82 trillion from P3.67 trillion a year ago. It missed its nine-month P3.86-trillion target by 1.06%.

"The robust disbursement performance for the third quarter helped trim down government underspending to P40.9 billion or 1.06% of the program for the first nine months of the year. This compares with the P170.5-billion underspending recorded during the first semester, representing 6.6% of the program for the period," the BTr said.

The weaker-than-expected 4.3% gross domestic product (GDP) growth in the second quarter was partially attributed to the contraction in government spending. This prompted the Finance department to order agencies to come up with catch-up spending plans.

In the third quarter alone, the BTr said disbursements reached P1.4 trillion, up by 11.12% from a year ago. It also exceeded its program for the period by 10.13% "on account of the continued acceleration of infrastructure expenditures."

For the nine-month period, primary expenditures went up by 2.78% to P3.36 trillion, while interest payments jumped by 15.04% to P460.1 billion.

Mr. Ricafort said the narrower deficit in the nine-month period was due to continued economic reopening and increased business operations, which contributed to higher tax collections.

**Balisacan,**  
*from SI/1*

"At least for the Philippines, our agriculture people are telling us that there's good production and recovery from the recent floods and typhoons. (We will) likely have a good harvest, and harvest is now ongoing, so that might reduce the pressure on domestic prices," he said.

The NEDA chief noted that domestic oil prices are also at risk of rising again.

"We hope that these problems in the Middle East will not spill to the wider areas that could affect supply chain, particularly to the prices of oil. But so far, I think these increases will not be as (bad) hopefully," he said.

Fuel retailers on Tuesday raised pump prices by P0.95 for gasoline and by P1.30 a liter for diesel. Year-to-date price adjustments as of Oct. 24 stood at P13.75 a liter for gasoline, P11.70 a liter for diesel and P6.24 a liter for kerosene.

But even with further rate hikes, Mr. Balisacan is optimistic that the Philippines can achieve its 6-7% gross domestic product (GDP) growth target.

"We are upbeat in the development community. The multilateral institutions are upbeat on the prospects of the Philippines for 2023 and 2024 and we want to ensure that optimism remains," he said.

"That's why we're saying we have to work harder to get the investment climate as favorable as possible."

The Philippine economy expanded by 4.3% in the second quarter, its slowest growth in over two years. For the first half, GDP averaged 5.3%, lower than the government's 6-7% target.

However, Mr. Balisacan said inflation, government underspending and geopolitical conflicts are risks to growth prospects. — **Keisha B. Ta-asan**

**FULL STORY**



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## NHMFC's TODO Diskwento Program benefits more delinquent loan borrowers

The National Home Mortgage Finance Corporation's (NHMFC) announced that more delinquent housing loan borrowers are benefitting from its recently launched TODO Diskwento Program (TODO).

The TODO Diskwento Program not only offers a guaranteed 100% penalty condonation, but a higher discount on unpaid interests that can go as high as 100% depending on the borrower's total payments made. "This makes this program the most extensive penalty condonation program in the history of NHMFC," NHMFC President Renato L. Tobias stressed.

The NHMFC targeted a total of 2,700 delinquent borrowers to benefit from the TODO Diskwento Program. Accounts in arrears by 4 to 12 months as of August 31, 2023 are qualified to avail of the 100% discount on unpaid interests.

"With TODO, we have already released more Transfer Certificate of Titles (TCTs)," said President Tobias.

He encouraged NHMFC's delinquent housing loan borrowers to hurry and visit the nearest NHMFC office and avail of TODO to save thousands of pesos from penalties and unpaid interests.

"We've always lived up to our mandate of increasing the



availability of affordable housing loans for our Filipino homebuyers, but while doing so, we wanted to help them (homebuyers) save their precious homes from delinquency no matter what circumstances they have experienced. That is why, we offer the TODO Diskwento Program as a significant financial relief to our Filipino homebuyers," President Tobias further stressed.

NHMFC is one of the government's key shelter agencies under the Department of Human Settlements and Urban Development (DHSUD).