

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> NOVEMBER 22, 2023 OPEN: 6,201.85 HIGH: 6,253.18 LOW: 6,201.85 CLOSE: 6,253.18 VOL.: 0.296 B VAL(P): 4,014 B 44.35 pts. 0.71% 30 DAYS TO NOVEMBER 22, 2023	<b>NOVEMBER 22, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>33,451.83</td><td>▲ 97.69 0.29</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,734.60</td><td>▲ 0.71 0.00</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,310.26</td><td>▲ -106.44 -0.61</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,414.15</td><td>▲ -9.46 -0.66</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,511.70</td><td>▲ 1.28 0.05</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,114.92</td><td>▲ 18.58 0.60</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,073.40</td><td>▲ -4.80 -0.07</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,455.89</td><td>▲ -7.51 -0.51</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	33,451.83	▲ 97.69 0.29	HONG KONG (HANG SENG)	17,734.60	▲ 0.71 0.00	TAIWAN (WEIGHTED)	17,310.26	▲ -106.44 -0.61	THAILAND (SET INDEX)	1,414.15	▲ -9.46 -0.66	S.KOREA (KSE COMPOSITE)	2,511.70	▲ 1.28 0.05	SINGAPORE (STRAITS TIMES)	3,114.92	▲ 18.58 0.60	SYDNEY (ALL ORDINARIES)	7,073.40	▲ -4.80 -0.07	MALAYSIA (KLSE COMPOSITE)	1,455.89	▲ -7.51 -0.51	<b>NOVEMBER 21, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>35,088.290 ▼ -62.750</td></tr> <tr><td>NASDAQ</td><td>14,199.982 ▼ -84.552</td></tr> <tr><td>S&amp;P 500</td><td>4,538.190 ▼ -9.190</td></tr> <tr><td>FTSE 100</td><td>7,481.990 ▼ -14.370</td></tr> <tr><td>Euro Stoxx50</td><td>3,948.300 ▲ 4.530</td></tr> </table>	CLOSE	NET	Dow Jones	35,088.290 ▼ -62.750	NASDAQ	14,199.982 ▼ -84.552	S&P 500	4,538.190 ▼ -9.190	FTSE 100	7,481.990 ▼ -14.370	Euro Stoxx50	3,948.300 ▲ 4.530	<b>FX</b> NOVEMBER 22, 2023 OPEN P55.500 HIGH P55.440 LOW P55.620 CLOSE P55.450 W.AVE. P55.510 VOL. \$1,211.32 M 6.00 ctyvs 30 DAYS TO NOVEMBER 22, 2023 SOURCE : BAP	<b>NOVEMBER 22, 2023</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.020 ▼ 147.660</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.796 ▼ 7.795</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.584 ▼ 31.318</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.200 ▼ 35.190</td></tr> <tr><td>S. KOREA (WON)</td><td>1,303.020 ▼ 1,291.950</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.341 ▼ 1.336</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15.750 ▼ 15.435</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.675 ▼ 4.650</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.020 ▼ 147.660	HONG KONG (HK DOLLAR)	7.796 ▼ 7.795	TAIWAN (NT DOLLAR)	31.584 ▼ 31.318	THAILAND (BAHT)	35.200 ▼ 35.190	S. KOREA (WON)	1,303.020 ▼ 1,291.950	SINGAPORE (DOLLAR)	1.341 ▼ 1.336	INDONESIA (RUPIAH)	15.750 ▼ 15.435	MALAYSIA (RINGGIT)	4.675 ▼ 4.650	<b>NOVEMBER 22, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2530 ▼ 1.2535</td></tr> <tr><td>US\$/EURO</td><td>1.0904 ▼ 1.0944</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6554 ▼ 0.6568</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3710 ▼ 1.3718</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8839 ▲ 0.8837</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2530 ▼ 1.2535	US\$/EURO	1.0904 ▼ 1.0944	US\$/AUSTRALIAN DOLLAR	0.6554 ▼ 0.6568	CANADA DOLLAR/US\$	1.3710 ▼ 1.3718	SWISS FRANC/US\$	0.8839 ▲ 0.8837	<b>DUBAI CRUDE OIL</b> NOVEMBER 22, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$83.40/BBL</b> 30 DAYS TO NOVEMBER 21, 2023 ▲ \$0.60
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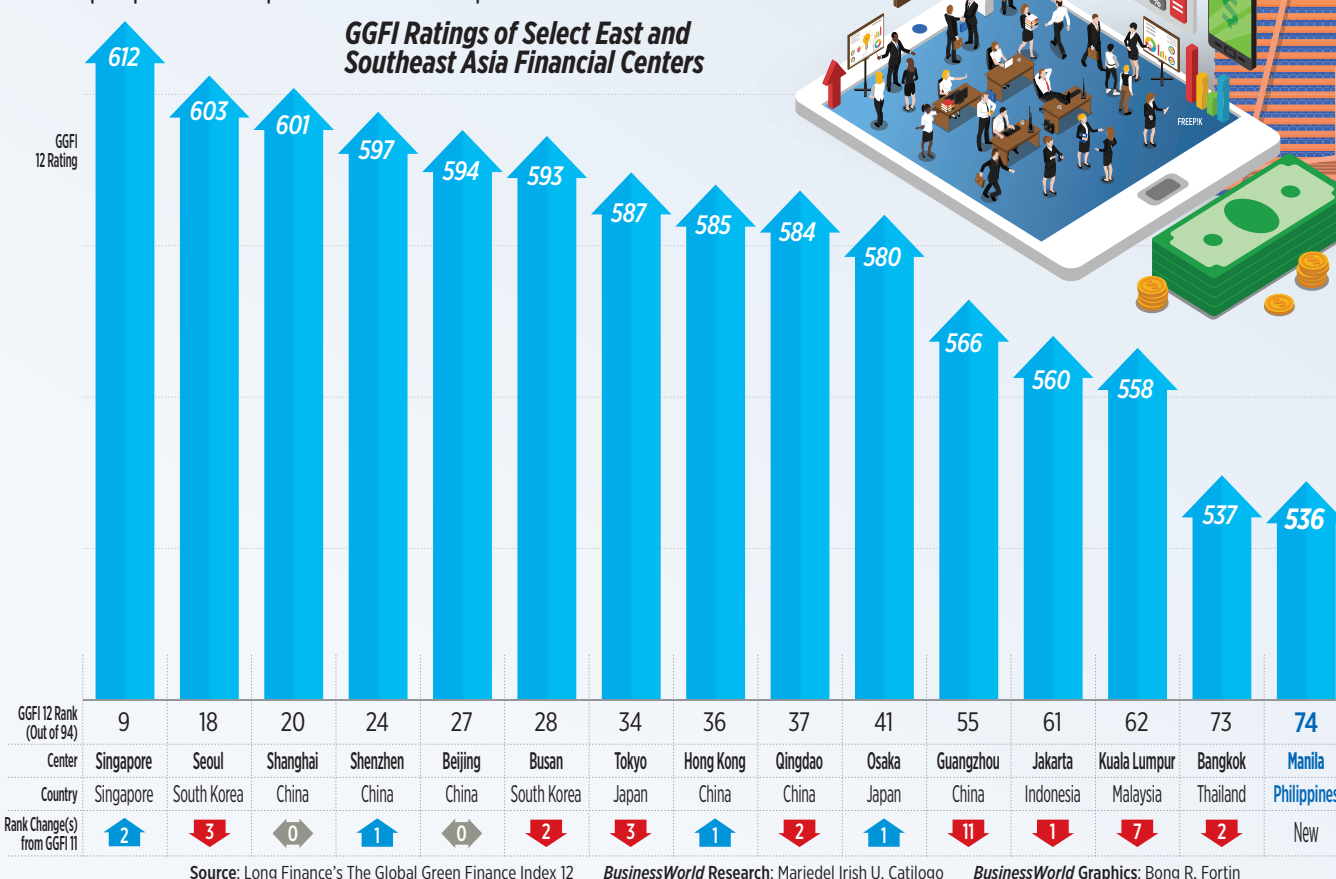
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 22, 2023 (PSEi snapshot on S1/2; article on S2/2)

ICT	P218.400	SEVN	P80.850	JFC	P240.000	BDO	P131.500	URC	P119.900	CNPF	P30.800	AREIT	P29.100	BLOOM	P9.870	MBT	P52.000	GTCAP	P560.000
Value	P1,104,852,656	Value	P352,484,108	Value	P308,915,340	Value	P201,374,389	Value	P193,008,187	Value	P179,391,220	Value	P156,811,790	Value	P112,065,629	Value	P74,948,568	Value	P68,362,940
	P3.600 ▲ 1.676%	P4.350 ▲ 5.686%	P2.000 ▲ 0.840%			-P0.400 ▼ -0.303%	P6.100 ▲ 5.360%	P0.300 ▲ 0.984%				-P0.700 ▼ -2.349%	P0.070 ▲ 0.714%			-P0.800 ▼ -1.515%			-P0.500 ▼ -0.089%

# Philippines' GSP+ extended by 4 years

## MANILA DEBUTS AT 74<sup>TH</sup> OUT OF 94 FINANCIAL CENTERS IN GLOBAL GREEN FINANCE INDEX

Manila made its debut in the 12<sup>th</sup> edition of the Global Green Finance Index (GGFI) by Long Finance, ranking 74<sup>th</sup> out of 94 financial centers. However, with an overall rating of 536, the Philippine capital lags compared with its peers in the region. The index measures perceptions of the quality and depth of green financial products across the world's financial centers and charts the progress of financial centers towards a financial system that delivers sustainable development and values people and the planet as much as profit.



**Top 5**

GGFI 12 Rank (Out of 94)	Center	GGFI 12 Rating	Rank change(s) from GGFI 11
1	London, United Kingdom	637	▲ 0
2	New York, United States	624	▲ 0
3	Geneva, Switzerland	623	▲ 1
4	Zurich, Switzerland	618	▲ 8
5	Luxembourg, Europe	616	▲ 0

**Bottom 5**

GGFI 12 Rank (Out of 94)	Center	GGFI 12 Rating	Rank change(s) from GGFI 11
94	Bermuda, Bermuda	499	▲ 11
93	Bahamas, Bahamas	503	New
92	Sofia, Bulgaria	505	▲ 8
91	British Virgin Islands, BVI	509	▲ 13
90	Almaty, Kazakhstan	511	▲ 9

**NOTES:**  
 - The number of centers in the index has increased to 94 (from 86 in GGFI 11), with the addition of San Diego, Atlanta, Philadelphia, Miami, Manila, Cyprus, Monaco, and the Bahamas.  
 - The index uses two sets of ratings — from survey respondents and from a statistical model — which are combined into a single rating.

By Justine Irish D. Tabile  
Reporter

PHILIPPINE PRIVILEGES under the European Union's (EU) Generalized Scheme of Preferences Plus (GSP+) will be extended by another four years, according to the European Union Ambassador to the Philippines Luc Veron.

"There is no decision to be had, this is just a report on the monitoring (submitted) to the legislators which are the EU Parliament and Council... There is no change, so it is extended," Mr. Veron told reporters on the sidelines of the Philippines Conference on Wednesday.

He said that the EU Commission on Tuesday sent its report and monitoring to the European legislators on a number of countries that are benefiting from GSP+ including the Philippines.

"We are generally very happy with the data that we have with the Philippine government on the monitoring of the GSP+ and we hope that will continue that way," Mr. Veron said.

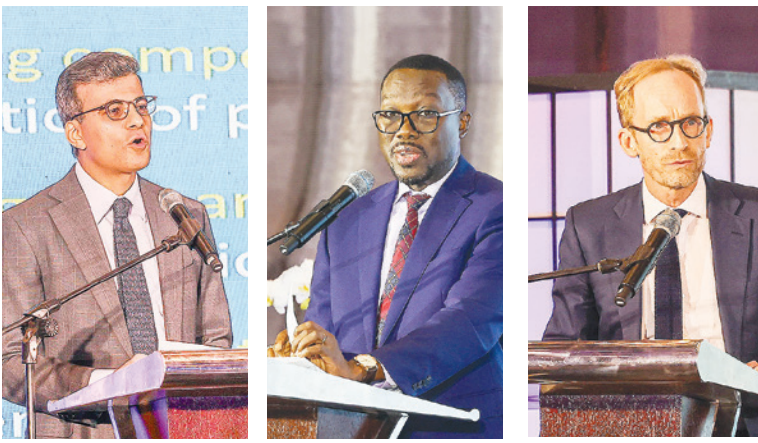
The Philippines participates in the EU's GSP+, a special incentive arrangement for low and lower middle-income countries. It grants the country zero duties on 6,274 locally made products.

The current arrangement is set to expire by end-2023. With the four-year extension, the Philippine participation in the GSP+ scheme will run through 2027.

GSP+, S1/9

# Multilateral lenders optimistic on Philippine growth despite headwinds

MULTILATERAL lenders gave their views on Philippines' growth prospects at the BusinessWorld Forecast 2024 economic forum at the Grand Hyatt Manila in Taguig City, Wednesday. In photo (from left): Asian Development Bank Country Director for the Philippines Pavit Ramachandran, World Bank Country Director for Brunei, Malaysia, Philippines and Thailand Ndiame Diop and International Monetary Fund Representative to the Philippines Ragnar Gudmundsson.



By Keisha B. Ta-asan  
Reporter

MULTILATERAL LENDERS expect the Philippines to be one of the fastest-growing economies in the region amid the looming global slowdown, but emphasized the need to boost labor productivity, infrastructure competitiveness, and climate resilience to ensure growth remains robust.

At the BusinessWorld Forecast 2024 economic forum on Wednesday, World Bank Country Director for Brunei, Malaysia, Philippines and Thailand Ndiame Diop said he is optimistic about the country's growth prospects despite global headwinds.

"The Philippines have all (the) structural drivers that are very favorable and that's why we're quite optimistic about this. But given the state of the global economy,

even 5.6% is a really decent growth rate. And I think if the global economy improves going forward, the ceiling grows even higher," he said.

In October, the World Bank cut its gross domestic product (GDP) growth forecast for the Philippines to 5.6% from the 6% projection given in June. It also trimmed its growth forecast for the Philippines to 5.8% for 2024 from 5.9% previously. These are below the government's 6-7% target for this year and 6.5-8% in 2024.

Growth, S1/9

## EO to expedite flagship projects out by yearend

A PROPOSED executive order (EO) aimed at expediting the processing of requirements for infrastructure flagship projects (IFPs) will be ready before yearend, a National Economic and Development Authority (NEDA) official said.

"It's been with the Office of the President so it's at the final review and final touches. We expect the EO to be issued within the year, very soon," NEDA Undersecretary Joseph J. Capuno told reporters in mixed English and Filipino on the sidelines of a Stratbase ADR Institute forum on Wednesday.

"The idea behind the EO is to expedite the approval of all those projects that have already gone through the NEDA Board and are already part of the IFPs," he added.

In September, NEDA Secretary Arsenio M. Balisacan first announced the draft EO which aims to "enable the expeditious process-

ing of licenses, clearances, permits, certifications and authorizations for the IFPs."

It also aims to minimize and ultimately eliminate delays in the implementation of these projects, he added.

Under the EO, the simplified requirements would be applicable to both pending and new applications that are part of the approved list of IFPs.

It would also promote the automation of databases for more efficient data-sharing among agencies and facilitate electronic application submissions.

There are currently 197 projects under the government's IFP program worth P8.7 trillion. The bulk of these projects are involved in physical connectivity (122), followed by projects involving water resources (44) and agriculture (15).

Projects, S1/9

## PSE chief expects at least 4 IPOs in 2024

By Revin Mikhael D. Ochave  
Reporter

LOCAL BOURSE OPERATOR The Philippine Stock Exchange, Inc. (PSE) expects at least four initial public offerings (IPOs) next year, its top official said.

"As of now, we have about four big IPOs in line (for next year)," PSE President and Chief Executive Officer Ramon S. Monzon said during the BusinessWorld Forecast 2024 economic forum at the Grand Hyatt Manila in Taguig City on Wednesday.

The PSE had earlier targeted 14 IPOs for 2023, but only three IPOs were conducted this year. Renewable energy holding firm Alternergy Holdings Corp. held its IPO in March, followed by IT-product retailer Upson International Corp. in April, and renewable energy developer Repower Energy Development Corp. in July.

Mr. Monzon hinted that the PSE is eagerly anticipating a big IPO of a real estate investment trust (REIT) next year.

"Next year, we are... hopeful that the biggest REIT IPO will finally take place. We've been talking to them," he said.

The Sy-led SM Prime Holdings, Inc. earlier planned to raise around \$1 billion by listing its REIT this year.

However, SM Prime in August decided to defer what could have been the largest REIT offering in the country until market conditions improve, citing headwinds such as high interest rates and elevated inflation.

Mr. Monzon told BusinessWorld that he expects companies in the mining, industrial, and food sectors to push through with their IPO next year. "We have one from mining. We have another one with Lucio Co and his industrial warehouses, and we have a food company that wants to list," he said.

Mr. Monzon confirmed that Australian-Canadian mining firm OceanaGold is planning to list its local unit, OceanaGold Philippines, Inc. (OGPI), as required under its 25-year Financial or Technical Assistance Agreement (FTAA) with the Philippine government.

OGPI is engaged in the operation of the Didipio gold and copper mine in Nueva Vizcaya. OceanaGold announced in July 2021 that its FTAA with the government had been renewed.

In July, Mr. Monzon disclosed that Mr. Co's Cosco Capital was preparing for a REIT IPO worth as much as P30 billion before the end of the year. The planned REIT IPO has a portfolio that includes industrial land.

"There were many companies that deferred their IPOs for next year," Mr. Monzon said.

Several companies have pushed back their planned IPOs to 2024. This includes Citicore Renewable Energy, property developer Ovialand, Inc., and Razon-led Prime Infrastructure Capital, Inc.

This year, several companies delisted from the local bourse, namely Metro Pacific Investments Corp., Eagle Cement Corp., Unioli Resources & Holdings Co., Inc., and PICOP Resources, Inc.

The tally of delisted companies is set to increase with the upcoming delisting of construction material supplier Holcim Philippines, Inc. on Nov. 27.