P25 i metro 1anila. **USINESSVOP** A NEWSPAPER IS A PUBLIC TRUST FOLLOW US ON STOCK MARKET **ASIAN MARKETS** WORLD MARKETS **PESO-DOLLAR RATES** ASIAN MONIES-US\$ RATE WORLD CURRENCIES **DUBAI CRUDE OIL** NOVEMBER 23, 2023 LATEST BID (0900GMT) JAPAN (YEN) 149.290 HONG KONG (HK DOLLAR) 7.797 Turum (MI Turura) 71.597 NOVEMBER 22, 2023 CLOSE NOVEMBER 23, 2023 NOVEMBER 23, 2023 **PSEi** 55.35 FX CLOSE NET % PREVIOUS 149.020 NET CLOSE PREVIOUS \$84.25/BBL 33,451.83 17,910.84 JAPAN (NIKKEI 225) * 97.69 0.29 35,273.030 55.75 P55.450 Dow Jones 184.740 OPEN US\$/UK POUND OPEN: 6,249.46 1.2508 ▼ 1.2530 7.796 31.584 91.80 HONG KONG (HANG SENG) 176.24 0.99 NASDAQ 14,265.857 65.875 HIGH P55.380 56.15 US\$/Euro 1.0906 1.0904 HIGH: 6,259.66 Taiwan (Weighted) Thailand (SET Index) -15.71 -8.70 17,294.55 -0.09 TAIWAN (NT DOLLAR) 31.521 -S&P 500 4,556.620 18.430 LOW P55.545 35.270 1,298.880 35.200 1,303.020 THAILAND (BAHT) 0.6560 US\$/AUST DOLLAR 0.6554 LOW: 6,230.26 1,405.45 -0.62 56.55 81.40 FTSE 100 7,469.510 ▼ -12.480 CLOSE P55.390 2,514.96 3,109.32 3.26 -5.60 -0.13 S. KOREA (WON) CANADA DOLLAR/US\$ 1.3680 ▼ S.KOREA (KSE COMPOSITE) 1.3710 CLOSE: 6,246.20 76.20

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5850 30 DAYS TO NO	0.11% DVEMBER 23, 2023		0.454 B 2.334 B	SYDNEY (ALL ORDINARI MALAYSIA (KLSE COMPO * CLOSING PRICE AS OF	DSITE) 1,453	.29 🔻	-44.20 -0.6 -2.60 -0.1				57.35 30 DAYS TO NO		VOL. \$1,066.20	1		5,550 4.679	15,570 4.675			71.00 30 DAYS 1	\$0.85 TO NOVEMBER 22, 2023
VOL. XXXV	VOL. XXXVII • ISSUE 87FRIDAY • NOVEMBER 24, 2023 • www.bworldonline.com\$1/1-10 • 2 SECTIONS, 16 PAGES																				
	PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 23, 2023 (PSEi snapshot on S1/4; article on S2/2)																				
URC	P121.00	JE 00	÷C	P238.800	AREIT	P29.	.250	ICT	P215.400	SMPH	P31.950	BDO	P131.900	ALI	P29.600	SM	P830.000	AC	P647.500	MONDE	P8.480
Value	P243,718,	501 Va	lue P	225,223,032	Value	P157,34	5,355	/alue	P151,836,816	Value	P147,918,955	Value	P118,681,763	Value	P96,664,555	Value	P96,349,035	Value	P85,192,245	Value	P63,262,645
P1.100	▲ 0.91	7% <mark>-P1</mark>	.200	-0.500%	P0.150	▲ 0.	.515%	P3.000	▼ -1.374%	P0.450	▲ 1.429%	P0.400	▲ 0.304%	-P0.250	▼ -0.838%	P0.00	0 — 0.000%	-P2.000	▼ -0.308%	P0.290	▲ 3.541%

PEZA investment approvals surge

THE PHILIPPINE Economic Zone Authority (PEZA) approved investments worth P140.89 billion so far this year, more than double from a year ago, its top official said.

6300

6210

6120

6030

"We are now at P140 billion as of our latest board meeting on Nov. 16, so that is about 92% of our target," PEZA Director-General Tereso O. Panga told reporters on the sidelines of the PEZA Investors Night on Wednesday.

The investment promotion agency (IPA) is targeting to approve P154.77 billion worth of project registrations this year.

SINGAPORE (STRAITS TIMES)

Mr. Panga said the PEZA-approved investments as of Nov. 16 are 147% higher than the P57.05billion investments approved during the same period last year.

"With two more board meetings to go, we will surpass our targets for the year with flying colors," he said during his presentation at the event.

The PEZA chief said economic zones will continue to perform well as the Philippine economy posts one of the fastest growth rates in Southeast Asia for this year and next year.

EURO STOXX50

-0.18

3,956.130

7.830

Citing data from the ASEAN+3 Macroeconomic Research Office (AMRO). Mr. Panga said that the Philippine gross domestic product (GDP) is expected to grow by 5.9% and 6.5% this year and in 2024, respectively.

AMRO's growth forecast for the Philippines is above the regional 2023 and 2024 consensus of 4.3% and 4.5% GDP growth, respectively. The region is composed of the 10-member Association of Southeast Asian Nations (ASEAN) plus China, Japan and South Korea.

Meanwhile, Mr. Panga said PEZA expects around P50 billion worth of investments to come in. which includes a billion-dollar investment from a US company Texas Instruments, Inc.

"We are expecting some more investments that have a combined worth of over P50 billion. If we are lucky enough, these might bring us back to the P200-billion to P250-billion level or the 2012 and 2015 peak years of PEZA investment approvals," he said in mixed English and Filipino.

1.339

1.341

SWISS FRANC/US\$

0.8831 0.8839

ORE (DOLLAR

The PEZA Board is scheduled to hold a meeting on Nov. 30, while the last meeting will be in December.

In his presentation, the PEZA director-general said that Japanese companies remain to be the top source for investments, followed by Filipino, American, Dutch and British companies.

"This year, we are seeing an increase in investments from other markets like China, Taiwan, Australia and the European Union." Mr. Panga said.

PEZA, S1/5

BSP urged to remain hawkish in next 2 years

By Luisa Maria Jacinta C. **Jocson** Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) should retain its tightening bias as forecasts show inflation will remain elevated until 2025, GlobalSource Partners said.

"All in all, we believe the BSP should remain hawkish in both its policy moves and policy pronouncements. The forecasts indicate above-target inflation for this year, and we agree as to its likelihood, and the next," GlobalSource Country Analyst Diwa C. Guinigundo said in a report dated Nov. 22.

The BSP's baseline inflation forecast this year is at 6%, still well above its 2-4% target band. It sees inflation easing to 3.7% for

2024 and 3.2% for 2025. The Monetary Board kept its key

reasons. One, inflation forecasts are quite close to the upper end of the inflation target and two, credit and economic growth remain intact. There is enough space for monetary cautiousness. The biggest risk is the inability of those nonmonetary interventions to make a difference," Mr. Guinigundo added.

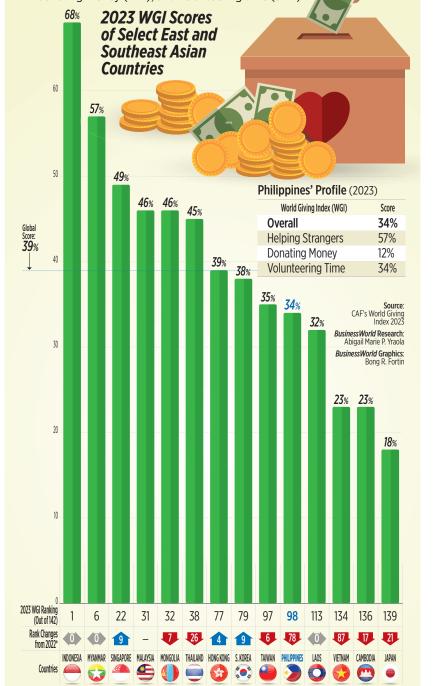
Mr. Guinigundo, a former BSP deputy governor, said that riskadjusted inflation forecasts are more "realistic."

The central bank's risk-adjusted inflation forecast is higher at 6.1% for 2023, 4.4% for 2024, and 3.4% for 2025.

"These (risk-adjusted) forecasts incorporate potential game changers including higher power and petroleum prices, and higher minimum wages in areas outside Metro Manila, including the impact of prolonged El Niño conditions. Transport fare adjustments and nonmonetary interventions were also considered," he said. In a follow-up Viber message. Mr. Guinigundo said that the BSP could potentially "start pausing and ultimately reducing the policy rate" if its risk-weighted forecasts show inflation in 2025 would fall within the 2-4% target. BSP, S1/9

PHILIPPINES RANKS 98TH MOST CHARITABLE IN THE WORLD

The Philippines placed 98th out of 142 countries with an overall score of 34% in the 2023 edition of the World Giving Index (WGI) by UK-based charity Charities Aid Foundation (CAF). The Index ranks and scores the country by examining three aspects of giving behavior: helping a stranger, donating money, and volunteering time. The Philippines' score was lower than the global score of 39. In helping a stranger, the country had a score of 57%, while in donating money (12%), and volunteering time (34%).



Auto sales up 18.6% in October but slip month on month

NEW VEHICLE SALES jumped by an annual 18.6% in October but dipped by 1.3% from the previous month, an industry report showed.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed new vehicle sales increased to 38,128 units in October from 32,146 units in the same month a year ago.

However, car sales declined by 1.3% from 38,628 units sold in September amid elevated inflation.

In a statement, CAMPI President Rommel R. Gutierrez attributed the sustained annual sales growth in October to "aggressive marketing activities and supply improvement across all brands."

"Consumer appetite is high, and sales are driven by continued pent-up demand, which is also supported by easier access to credit." he added.

Despite high interest rates, central bank data showed consumer loans jumped by 23.5% to P1.19 trillion in September. In particular, motor vehicle loans rose by 13.4%.

CAMPI-TMA data showed sales of commercial vehicles se by 17.6% to 28,041 units in October from 23,852 units in the same month last year. Commercial vehicles accounted for 74% of the sales during the month.

policy rate unchanged at a 16-year high of 6.5% at its Nov. 16 meeting, after hiking by 25 basis points (bps) in an off-cycle move last month.

Since May 2022, the BSP has raised rates by a cumulative 450 bps to tame inflation. The Monetary Board is set to have its final policysetting meeting this year on Dec. 14.

"For 2025, we argue for sustained tightening for at least two

Multilaterals list imperatives for PHL to sustain momentum

BusinessWorld

CONTINUED fiscal consolidation, implementation of reforms to boost private sector competition, and more investments in human capital are crucial if the Philippines wants to continue its strong growth momentum, according to multilateral lenders.

World Bank Country Director for Brunei,

Malaysia, Philippines and Thailand Ndiamé Diop

said there are three key areas the Philippines could focus on to ensure growth remains robust, and prosperity is spread across the population.

"It will be really important to further enable private investment and innovation to keep growth... Second is to double down on investment in human capital. Third is to bridge the digital divide and invest in adapting and integrating climate change," he said at BusinessWorld Forecast 2024 economic forum on Wednesday.

Asian Development Bank (ADB) Country Director for the Philippines Pavit Ramachandran said these "imperatives" will be able to drive near-term development and support the Philippine growth outlook.

"It's important that this growth momentum can be harnessed and enhanced in a way that really brings good opportunities for the private sector. I think you've got to have more of the private sector driving and serving as the engine

of growth,"

he said at the FORECAST 2024 same forum. Economic

> managers are targeting 6-7% gross domestic product (GDP) growth for this year and 6.5-8% in 2024.

> The World Bank gave a 5.6% GDP forecast for the Philippines this year and 5.8% for 2024. The ADB, on the other hand, expects the Philippine economy to grow by 5.7% this year and by 6.2% in 2024.

Mr. Diop said continuing orderly fiscal consolidation will enhance private investment and innovation in the Philippines, as this affects investor and trade sentiment.

The government is aiming to bring its debt-to-GDP ratio to below 60% by 2025 and the deficitto-GDP to 3% by 2028. Multilaterals, S1/9

Philippines' Historical

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	Year	Rank	Score	NOTES:			
	2011	32/153	42%	* The 2023			
	2012	17/145	45%	- Scores ar country, ba			
	2013	16/135	45%	(out of 100			
	2014	30/135	41%	giving.			
	2015	46/145	40%	- The repo			
	2016	47/140	40%	but are cal countries v			
	2017	54/139	36%	- The index			
	2018	89/144	28%	rather than			
	2019	33/126	39%	giving beh			
	2020	-	-	the propo questions:			
	2021	65/114	33%	 Helped a 			
	2022	20/119	47%	Donated			
	2023	98/142	34%	Voluntee			
1	Top 5						
	2023 WGI Ra (Out of 14	2023 W Score (ir					
	1	68					
	2	62					
	3	Keny	а	60			
	4	58					
	5	58					

The 2023 report has 142 countries while the 2022 edition has 119. Scores are calculated from an average of the responses for each untry, based on the data from Gallup's World Poll. A higher score ut of 100) indicates that more of the population is engaged with

he report said index scores are shown to the nearest whole number t are calculated to two decimal places. This means that some untries which appear to have the same score may rank differently. he index measures countries by proportion of population giving her than how much they give. To establish a rounded measure of ing behavior in a country, the WGI relies on a simple averaging of e proportions of people who answered "yes" to three key

lelped a stranger, or someone you didn't know who needed help? onated money to a charity?

'olunteered your time to an organization?

Top 5			Bottom 5						
2023 WGI Ranking (Out of 142)	Countries	2023 WGI Score (in %)	2023 WGI Ranking (Out of 142)) Countries	2023 WGI Score (in %)				
1	Indonesia	68	142	Poland	15				
2	Ukraine	62	141	Croatia	18				
3	Kenya	60	140	Yemen	18				
4	Liberia	58	139	Japan	18				
5	United States	58	138	Greece	18				

Month on month, commercial vehicle sales fell by 3.5%from 29,070 units in September.

Light commercial vehicle sales went up by an annual 19.3% to 21,702 units but declined by 6% month on month.

Sales of Asian utility vehicles (AUV) increased by an annual 14.3% to 5,358 units in October. Month on month, AUV sales rose by 8.1%.

Sales of medium trucks slumped by 29.4% year on year to 279 units in October, and by 14.2% month on month. Auto, S1/9

PHL needs to boost digital infrastructure to ensure growth

By Luisa Maria Jacinta C. Jocson and Justine Irish D. Tabile Reporters

THE PHILIPPINES' digital economy can be used as a catalyst to boost economic growth, but the government must ensure the development of digital infrastructure to support connectivity and inclusion, according to experts.

"If there is one thing that the public sector should focus on, I will pinpoint infrastructure as that will drive connectivity. For the business sector, it is making sure that they have [to give importance] to digital inclusion, meaning new users," Google Philippines Head of Data & Insights Nikki L. Del Gallego said during the report's launch on Tuesday.

The Philippines' digital economy is projected to reach between \$80 billion and \$150 billion in gross merchandise value by 2030, according to the e-Conomy report by Google, Temasek Holdings and Bain & Company.

Rizal Commercial Banking Corp. Executive Vice-President and Chief Innovation and Inclusion Officer and Fintech Alliance PH Chairman Angelito "Lito" M. Villanueva said the growth of the digital economy is just as important to the country's economic growth.

"Due to the rapidly rising adoption of digital payments and the global e-commerce boom, it is obvious that digital is the way to go if we want to see exponential growth," he said in a Viber message.

Infrastructure, S1/5