

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,499.60 HIGH: 6,500.54 LOW: 6,462.80 CLOSE: 6,462.80 VOL.: 1,442 B VAL(P): 3,497 B	DECEMBER 27, 2023 JAPAN (NIKKEI 225) 33,681.24 ▲ 375.39 1.13 HONG KONG (HANG SENG) 16,624.84 ▲ 284.43 1.74 TAIWAN (WEIGHTED) 17,891.50 ▲ 139.77 0.79 THAILAND (SET INDEX) 1,410.43 ▼ -3.02 -0.21 S.KOREA (KSE COMPOSITE) 2,613.50 ▲ 10.91 0.42 SINGAPORE (STRAITS TIMES) 3,170.76 ▲ 30.78 0.98 SYDNEY (ALL ORDINARIES) 7,561.20 ▲ 59.60 0.79 MALAYSIA (KLSE COMPOSITE) 1,454.22 ▲ 3.44 0.24	DECEMBER 26, 2023 Dow Jones 37,545.330 ▲ 159.360 NASDAQ 15,074.573 ▲ 81.600 S&P 500 4,774.750 ▲ 20.120 FTSE 100 7,697.510 ▲ 2.780 Euro Stoxx50* 4,078.150 ▼ -0.370 <small>* CLOSING PRICES AS OF DEC. 22, 2023</small>	FX OPEN P55.450 HIGH P55.450 LOW P55.888 CLOSE P55.550 W.AVE. P55.655 VOL. \$1,530.70 M SOURCE: BAP	DECEMBER 27, 2023 LATEST BID (0900GMT) JAPAN (YEN) 142.510 ▼ 142.450 HONG KONG (HK DOLLAR) 7.809 — 7.809 TAIWAN (NT DOLLAR) 30.819 ▲ 30.892 THAILAND (BAHT) 34.320 ▲ 34.550 S. KOREA (WON) 1,294.050 ▲ 1,294.840 SINGAPORE (DOLLAR) 1.322 ▲ 1.324 INDONESIA (RUPIAH) 15,425 ▲ 15,480 MALAYSIA (RINGGIT) 4.627 — 4.627	DECEMBER 27, 2023 US\$/UK POUND 1.2726 ▲ 1.2684 US\$/EURO 1.1053 ▲ 1.1009 US\$/AUSTRALIAN DOLLAR 0.6836 ▲ 0.6797 CANADA DOLLAR/US\$ 1.3206 ▲ 1.3255 SWISS FRANC/US\$ 0.8524 ▼ 0.8578	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.65/BBL ▼ \$0.45 <small>30 DAYS TO DECEMBER 26, 2023</small>

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 27, 2023 (PSEi snapshot on S1/4; article on S2/2)

STOCK	VALUE	CHANGE	PERCENTAGE
BDO	P128.600	▲	0.587%
ALI	P34.300	▲	0.587%
SM	P889.000	▼	-1.714%
MBT	P51.500	▲	1.378%
ICT	P239.000	▼	-0.417%
SMPH	P33.400	▲	0.906%
BPI	P103.500	▼	-0.576%
SCC	P29.500	▲	4.056%
ACEN	P4.160	▲	0.241%
PLUS	P7.780	▲	7.015%

4 groups submit bids for NAIA rehab

ONLY FOUR GROUPS have submitted bids for the P170.6-billion public-private partnership (PPP) project to upgrade the Ninoy Aquino International Airport (NAIA), the Department of Transportation (DoTr) said on Wednesday.

The DoTr identified the four bidders as the Manila International Airport Consortium (MIAC), Asia Airport Consortium, GMR Airports Consortium, and SMC SAP and Company Consortium.

"This is a very important project of the government. This airport is very congested,

and we are expecting that when we turn this airport to the private sector we can increase the capacity per annum," Transportation Secretary Jaime J. Bautista said during the submission and opening of technical documents for the NAIA PPP project that was held online on Wednesday.

Eight groups had earlier purchased bid documents, but only four decided to submit their bids on Wednesday.

The MIAC consortium is composed of the companies owned by the country's tycoons, namely Aboitiz InfraCapital, Inc. (AIC); Ayala-led AC Infrastructure Hold-

ings Corp.; Andrew L. Tan's Alliance Global InfraCorp Development, Inc.; Lucio Tan's Asia's Emerging Dragon Corp.; Gotianuns' Filinvest Development Corp.; Gokongwei-led JG Summit Infrastructure Holdings Corp.; and GIP EM MIAC Pte., Ltd.

NAIA, S1/10

Business groups support Go's appointment as economic adviser

By Luisa Maria Jacinta C. Jocsos Reporter

REFORMS to improve the ease of doing business and the Philippines' investment environment should be on the top of the agenda for the newly appointed special assistant to the President, analysts said.

The appointment of Frederick D. Go as the head of the Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA) has received widespread support from business groups that believe his private sector experience will be valuable in crafting government policy.

"Under his helm, we expect the full and expedited implementation of reform initiatives which will remove roadblocks to investment and to doing business in the country," Anti-Red Tape Authority (ARTA) Secretary Ernesto V. Perez said in a Viber message.

American Chamber of Commerce of the Philippines Executive Director Ebb Hinchliffe welcomed Mr. Go's appointment.

"In my interactions with (Mr. Go), I was encouraged by his desire to remove roadblocks to investment and to doing business in the Philippines," Mr. Hinchliffe said in a Viber message.

"I am hopeful that this will translate into his new role and in the policies that the government's economic cluster will pursue," he added.

Philippine Chamber of Commerce and Industry (PCCI) President George T. Barcelon said that Mr. Go will be "an effective overseer of investment plans for the country."

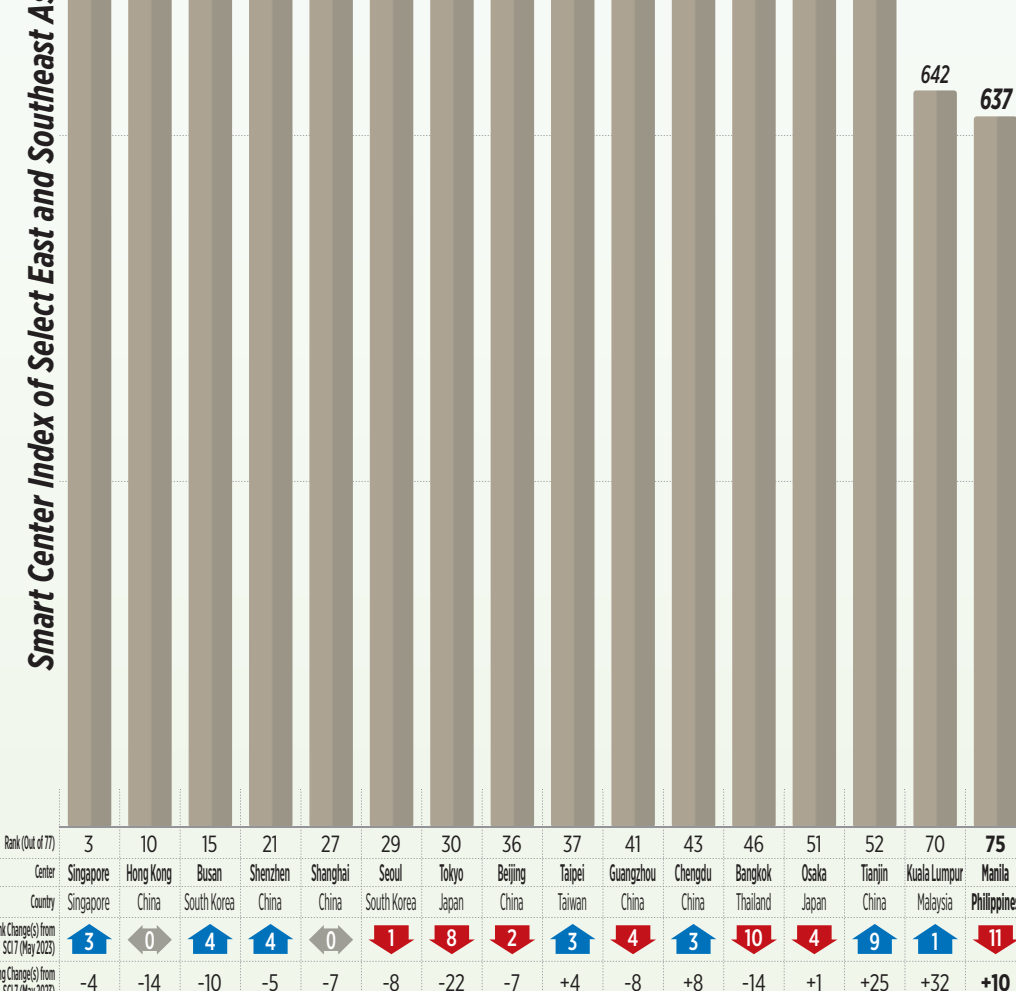
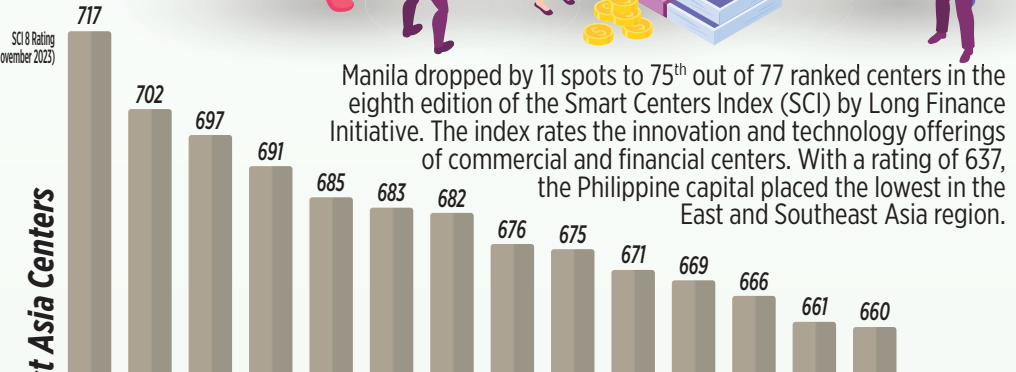
"He is a well-seasoned businessman, and he has (experience) on what's happening in retail business and realty business. The fact is being a businessman, his mindset is on the delivery of what is (best) for the business sector," he said in a phone interview.

Earlier this month, President Ferdinand R. Marcos, Jr. signed Executive Order No. 49, which creates the OSAPIEA. It aims to "ensure effective integration, coordination and implementation of the various investment and economic policies and programs of the government."

The special assistant to the President on investment and economic affairs will have the Cabinet-level rank of secretary and serve as chairperson of the Economic Development Group.

Business groups, S1/10

MANILA FALLS IN SMART CENTERS LIST



NOTES:
 - The SCI is updated every six months. The latest edition of the index was compiled using 135 instrumental factors and combined with 1,705 assessments from 232 respondents.
 - Three dimensions used in the index:
 • Innovation Support - the support provided by regulatory and other systems to innovation and technology in a center.
 • Creative Intensity - the intensity of technology and innovation services and opportunities in a center.
 • Delivery Capability - the quality of the technology and innovation work that is taking place in a center.

Top 10					Bottom 10				
Rank (Out of 77)	Center	Rank Change (from S17)	SCI 8 Rating (November 2023)	Rating Change (from S17)	Rank (Out of 77)	Center	Rank Change (from S17)	SCI 8 Rating (November 2023)	Rating Change (from S17)
1	London, United Kingdom	11	732	-25	77	British Virgin Islands, BVI	New Entrant	615	New Entrant
2	New York, United States	11	727	-23	76	New Delhi, India	11	636	+97
3	Singapore, Singapore	3	717	-4	75	Manila, Philippines	11	637	+10
4	Zurich, Switzerland	11	715	-10	74	Cayman Islands, Cayman Islands	7	638	+29
5	Oxford, United Kingdom	2	713	-6	73	Bahrain, Bahrain	15	639	+3
6	San Francisco, United States	3	711	-21	72	Moscow, Russia	15	640	+22
7	Tel Aviv, Israel	2	707	-10	71	Isle of Man, Isle of Man	2	641	+51
8	Los Angeles, United States	11	705	-13	70	Kuala Lumpur, Malaysia	1	642	+32
9	Cambridge, United Kingdom	1	703	-10	69	Mumbai, India	1	643	+72
10	Hong Kong, China	11	702	-14	68	Istanbul, Turkey	9	644	+5

Source: Z/Yen Group's Long Finance Initiative's The Smart Centers Index 8 (November 2023)
 BusinessWorld Research: Marielred Irish U. Catligo BusinessWorld Graphics: Bong R. Fortin

Extension of tariff cuts seen to mitigate El Niño impact on food prices

THE EXTENSION of reduced tariffs on rice and other key agricultural commodities will help cushion the inflationary impact of the El Niño weather phenomenon, analysts said.

"This will ensure stable, if not lower, prices for these products, particularly during the El Niño next year which will hit our agriculture sector. This move is most welcome," former Agriculture Undersecretary Fermin D. Adriano said in a Viber message.

President Ferdinand R. Marcos, Jr. last week signed Executive Order (EO) No. 50, which extends the reduced Most Favored Nation (MFN) tariff rates on rice, corn, and pork until Dec. 31, 2024.

The rates for rice imports will be kept at 35% for shipments both within or over the minimum access volume (MAV) quota.

Tariff rates for swine, fresh, chilled or frozen meat are retained at 15% for in-quota and 25% for out-quota imports.

Imports for corn maintained the MFN duty at 5% and 15% for

in-quota and out-quota shipments, respectively.

"The present economic condition warrants the continued application of the reduced tariff rates on rice, corn, and meat of swine (fresh, chilled or frozen) to maintain affordable prices for the purpose of ensuring food security, managing inflationary pressures, help augment the supply of basic agricultural commodities in the country, and diversify the country's market sources," the EO stated.

There will also be a review of the tariff rates on rice, pork, and corn every six months, it added.

Philippine Chamber of Commerce and Industry President George T. Barcelon said that the lower tariff rates will help tame inflation.

"Extending the tariffs on key food commodities (will help) deal with inflation. That would help somewhat, because of the projected El Niño there could be price increases for these food commodities. I think that's a good move," he said via phone call.

Tariff, S1/12



At the Global Peace Foundation's recent Global Peace Awards, SM Supermalls' President Steven Tan receives the Philanthropy and Corporate Citizenship Award for his commitment to peace-building initiatives, enhancing life quality through funding and partnerships.

Empowering the youth at SM Supermalls and SM Cares

As President of SM Supermalls, Steven Tan has exhibited leadership values which go far beyond the boundaries of the retail sector that he is most comfortable and adept with. Fueled by his passion to promote positive social change and global peace, Mr. Tan has supported the Global Youth Summit for over six years now; working as the primary force behind the platform, offering partnership venues and logistical assistance for its annual execution.

The milestones achieved by the Global Youth Summit are considerable, with Mr. Tan's commitment helping them amass the following notable records - 586,500 engaged youth, 950 schools reached, and presence in 62 countries. Mr. Tan empowers the next generation by fostering dialogue and understanding, and by creating positive global change through service.

This was duly recognized by the Global Peace Foundation

during their Global Peace Awards held last December 14. Mr. Tan was bestowed the Award for Philanthropy and Corporate Citizenship. This award recognizes leadership that has demonstrated significant commitment to peace-building initiatives through funding and partnership engagement, that strives to improve and enhance the quality of life for all.

In his acceptance speech, Mr. Tan spoke of how, "I only stand here tonight as a representative of SM Cares and the many incredible individuals as well as our partners, who work tirelessly for a more inclusive and empowered world. A better world."

It's a distinct honor for Mr. Tan, SM Supermalls, and SM Cares to have their tireless and sustained efforts duly recognized. It serves as inspiration to stay the course, work harder in the name of peace and shared prosperity, and to believe.

BSP streamlines public disclosure rules for banks

By Keisha B. Ta-asan Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is streamlining rules for banks on the publication of their quarterly balance sheets,

giving them a choice to publish either in print or online.

In Circular No. 1186 signed by BSP Governor Eli M. Remolona, Jr. on Dec. 21, a bank's quarterly balance sheet report can either be published in print or online within 35 banking days following the end of the reference quarter.

"As an alternative mode of compliance..., a bank may upload its quarterly balance sheet and consolidated balance sheet on its website and shared for a period of at least one year," the BSP circular stated.

"In addition to this, banks may also display a tabletop standee

with QR (quick response) codes in a conspicuous place in the head office, all its branches and other offices, or through other digital/electronic means to make available their balance sheets, as applicable, in digital format," it added.

Banks, S1/10