

| STOCK MARKET  | ASIAN MARKETS  | WORLD MARKETS   | PESO-DOLLAR RATES  | ASIAN MONIES-US\$ RATE   | WORLD CURRENCIES   | DUBAI CRUDE OIL   |
|---|--|---|--|--|--|---|
| <b>PSEi</b><br>OPEN: 6,918.73<br>HIGH: 6,941.85<br>LOW: 6,891.49<br>CLOSE: 6,891.49<br>VOL.: 0.677 B<br>VAL(P): 4.243 B<br>21.72 pts. 0.31%<br>30 DAYS TO FEBRUARY 26, 2024 | <b>FEBRUARY 26, 2024</b><br>JAPAN (NIKKEI 225) 39,233.71 ▲ 135.03 0.35<br>HONG KONG (HANG SENG) 16,634.74 ▼ -91.12 -0.54<br>TAIWAN (WEIGHTED) 18,948.05 ▲ 58.86 0.31<br>THAILAND (SET INDEX)* 1,398.14 ▼ -4.33 -0.31<br>S.KOREA (KSE COMPOSITE) 2,647.08 ▼ -20.62 -0.77<br>SINGAPORE (STRAITS TIMES) 3,171.12 ▼ -13.79 -0.43<br>SYDNEY (ALL ORDINARIES) 7,652.80 ▲ 9.20 0.12<br>MALAYSIA (KLSE COMPOSITE) 1,547.60 ▼ -1.51 -0.10<br>*CLOSING PRICE AS OF FEB. 23, 2024 | <b>FEBRUARY 23, 2024</b><br>DOW JONES 39,131.530 ▲ 62.420<br>NASDAQ 15,996.823 ▼ -44.798<br>S&P 500 5,088.800 ▲ 1.770<br>FTSE 100 7,706.280 ▲ 21.790<br>Euro Stoxx50 4,309.260 ▲ 20.380 | <b>FX</b><br>OPEN P55.940<br>HIGH P55.930<br>LOW P56.095<br>CLOSE P56.095<br>W.AVE. P55.989<br>VOL. \$982.30 M<br>19.50 ctvs<br>SOURCE : BAP | <b>FEBRUARY 26, 2024</b><br>LATEST BID (0900GMT) PREVIOUS<br>JAPAN (YEN) 150.640 ▼ 150.500<br>HONG KONG (HK DOLLAR) 7.823 ▲ 7.824<br>TAIWAN (NT DOLLAR) 31.544 ▲ 31.616<br>THAILAND (BAHT) 35.830 ▼ 35.950<br>S. KOREA (WON) 1,330.470 ▼ 1,329.950<br>SINGAPORE (DOLLAR) 1.344 ▼ 1.343<br>INDONESIA (RUPIAH) 15,625 ▼ 15,590<br>MALAYSIA (RINGGIT) 4.775 — 4.775 | <b>FEBRUARY 26, 2024</b><br>US\$/UK POUND 1.2673 ▼ 1.2679<br>US\$/EURO 1.0839 ▲ 1.0818<br>US\$/AUST DOLLAR 0.6543 ▼ 0.6560<br>CANADA DOLLAR/US\$ 1.3525 ▲ 1.3505<br>SWISS FRANC/US\$ 0.8807 ▼ 0.8811 | <b>FEBRUARY 23, 2024</b><br>FUTURES PRICE ON NEAREST MONTH OF DELIVERY<br>\$81.05/BBL<br>\$1.55<br>30 DAYS TO FEBRUARY 23, 2024 |

VOL. XXXVII • ISSUE 151 TUESDAY • FEBRUARY 27, 2024 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

## PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 26, 2024 (PSEi snapshot on S1/2; article on S2/2)

| Symbol | Value        | Change  | Symbol | Value        | Change  | Symbol | Value        | Change | Symbol | Value        | Change  | Symbol | Value        | Change | Symbol | Value        | Change  |       |             |        |
|--------|--------------|---------|--------|--------------|---------|--------|--------------|--------|--------|--------------|---------|--------|--------------|--------|--------|--------------|---------|-------|-------------|--------|
| BDO    | P149,500     | -P4.100 | ICT    | P278,000     | -P1,000 | SM     | P916,500     | P8.500 | ALC    | P707,000     | -P3,000 | MBT    | P61,850      | P0.650 | URC    | P113,200     | -P0,800 | TEL   | P1,294,000  | P4,000 |
| Value  | P603,784,044 | -2.669% | Value  | P570,580,940 | -0.358% | Value  | P174,986,420 | 0.936% | Value  | P200,125,120 | -0.423% | Value  | P158,838,239 | 1.062% | Value  | P131,637,354 | -0.702% | Value | P87,850,510 | 0.310% |

# Debates on economic 'Cha-cha' begin

## P56-billion subway loan to be approved in March

By Luisa Maria Jacinta C. Jocsos Reporter

A LOAN DEAL worth around P56 billion, which represents the third tranche of funding for the Metro Manila Subway project, is expected to be approved next month, according to the Department of Finance (DoF).

"For our part, the DoF is fully committed to securing the funding for this project. We aim to finalize the loan agreement for the third tranche of financing by March 2024," Finance Secretary Ralph G. Recto said during a press briefing on Monday.

The latest loan is worth around P55.7 billion (¥150 billion), and will be funded by the Japan International Cooperation Agency (JICA).

The loan agreement for the first tranche worth around P38.8 billion (¥104.5 billion) was signed in 2018, while the deal for the second tranche worth P94.1 billion (¥253.3 billion) was inked in 2022.

The loan deals for the fourth and fifth tranches, with a combined estimate of P151.1 billion (¥406.6 billion), are still under discussion.

Data from the DoF showed that each loan has a maturity period of 40 years. This includes a 12-year and 13-year grace period for the first and second tranches, respectively.

The project, which would mark the country's first-ever subway system, is currently at a 40% overall accomplishment rate, according to the Transportation department.

The 33-kilometer subway will have 17 stations from Valenzuela to Bicutan with a spur line to Terminal 3 of the Ninoy Aquino International Airport (NAIA). It is expected to be fully completed by 2029.

"We hope that we should be able to dig and operate additional tunnel-boring machines. Right now, there are (five) tunnel-boring machines, and we're expecting to have more within the year," Transportation Secretary Jaime J. Bautista said at the same briefing.

Meanwhile, the Department of Transportation (DoTr) said that the awarding of the three remaining contract packages for the project will be delayed to the third quarter from initially the first quarter.

Subway, S1/9

## Poverty, corruption persist 38 years after 'People Power' uprising

By Kyle Aristophere T. Atienza Reporter

JANDHEL SANDOVAL wasn't born yet when Filipinos marched along a major thoroughfare in the Philippine capital region 38 years ago to end the dictatorship of the late Ferdinand E. Marcos, whose two-decade rule was marked by human rights violations and corruption.

The 22-year-old college student said "People Power" has come to symbolize freedom and democracy, but he isn't sure its so-called gains have meant much for ordinary people like him, especially now that corruption and poverty persist.

"Living on an island with scarce resources like water and electricity, the relevance of EDSA seems to have diminished over the years," said Mr. Sandoval, who grew up in Oriental Mindoro, an island-province that has been ruled by dynasties and which is known for almost-daily blackouts. "EDSA's ideals have remained largely unrealized — socioeconomic challenges persist or have worsened."

Filipinos took to the streets in 1986 to protest the excesses of the regime of Ferdinand Marcos, who according to government estimates stole as much as \$10 billion (P59 billion) from the Filipino people.

The street uprising sent the Marcos family into exile in the United States, three years after the assassination of opposition leader Benigno "Ninoy" S.

Aquino, Jr., Mr. Marcos' political nemesis, at Manila's international airport.

Ninoy's death revitalized opposition to the Marcos regime and catapulted his widow, Corason, into the political limelight. She later served as President for six years until 1992.

Thirty-eight years later, the former president's son and namesake nicknamed Bongbong — among the first to return to the Philippines from exile in 1991 — is now Philippine President. His sister Imee is a senator, while their mother Imelda had been a congresswoman who represented their hometown in Ilocos Norte for most of the time since she came back three decades ago.

Mr. Marcos Jr.'s son Sandro, 29, is now a congressman representing Ilocos Norte's first district, a position that his grandmother held for 24 years.

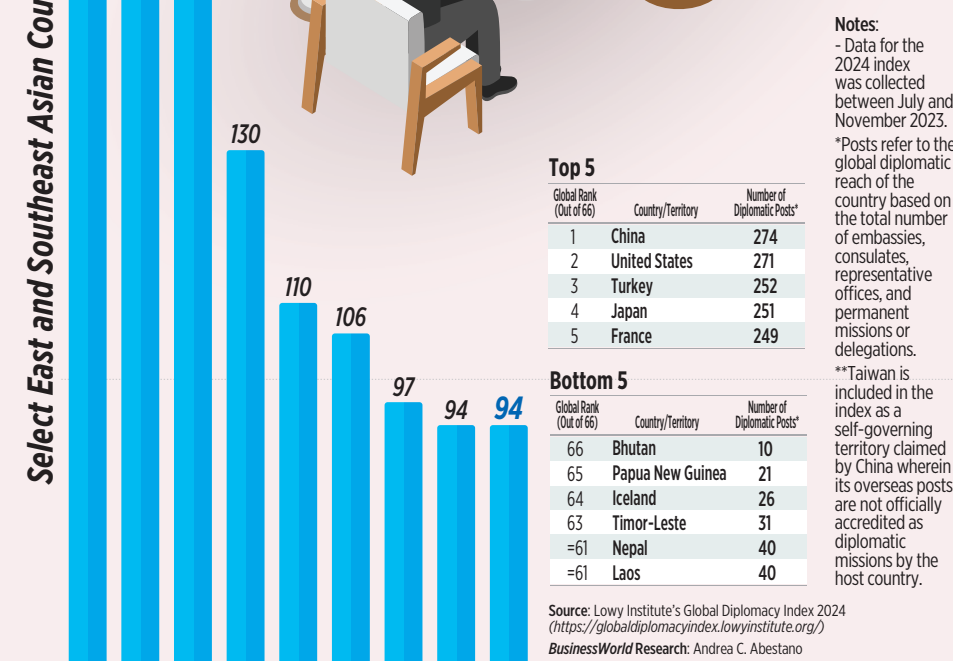
"When you have a majority of people supporting President Bongbong Marcos, who is his father's proud namesake, and a similar majority saying that the spirit of EDSA is alive, there needs to be conversations about what it means for those two things to be true at the same time," Francis Joseph A. Dee, a grandson of Ninoy, said in an e-mail.

"There has to be a recognition that the post-EDSA regime left some people behind or didn't do enough for them," he said. "We shouldn't see this as an attack on the spirit of EDSA but as a reminder that democracy is an imperfect system."

'People Power,' S1/9

## HOW THE PHILIPPINES' DIPLOMATIC REACH COMPARES WITH OTHER COUNTRIES

The Philippines inched up a spot to 40<sup>th</sup> out of 66 countries and territories in the 2024 Global Diplomacy Index by the Lowy Institute. The index tracks diplomacy based on the diplomatic reach of each country and territory. The country tied with Vietnam with 94 diplomatic posts\* worldwide.



By Beatriz Marie D. Cruz Reporter

THE DEPARTMENT of Finance (DoF) on Monday asked Philippine lawmakers to ease foreign ownership limits in the 1987 Constitution for key sectors such as public utilities, mining, education, mass media and advertising to attract more investments.

But the government of President Ferdinand R. Marcos, Jr. should keep land ownership exclusive to Filipinos and Filipino-owned companies, Finance Undersecretary Zeno Ronald R. Abenoja told the House of Representatives Committee of the Whole at a hearing on Monday.

"This effort to fully liberalize and lift such restrictions (will) contribute to a policy environment that will make the economic regime more adaptable and responsive to current social and economic realities," he said.

The Philippines is hard-pressed to attract foreign direct investments to boost capital flows and finance development projects amid weak infrastructure, high energy costs, complex regulations and political instability that make it the least attractive destination in Southeast Asia.

"The whole intention of opening up the economy is to introduce more dynamism in the economy, better access to technologies and know-how and improve our productivity," National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan separately told *BusinessWorld* on the sidelines of the hearing.

Congressmen on Monday began deliberations on the House Resolution of Both Houses No. 7, which proposes to lift economic restrictions in the ownership of public utilities, educational institutions and advertising.

It proposes to insert the phrase "unless otherwise provided by law" in Articles 12, 14, and 16 of the Constitution, which restricts foreign ownership in these sectors.

"The DoF is proposing the insertion of the phrase 'unless otherwise provided by law' to the provision on the public utilities as well as the nationality requirement for co-production, joint venture or production sharing for the exploration, development, and utilization of natural resources, as in the case of mineral resources," Mr. Abenoja said.

Constitution, S1/9

### FUEL PRICE TRACKER

(week-on-week change)

| Fuel Type | Date    | Price | Change |
|-----------|---------|-------|--------|
| GASOLINE  | Feb. 13 | P0.60 | ▲      |
|           | Feb. 20 | P1.60 | ▲      |
|           | Feb. 27 | P0.70 | ▼      |
| DIESEL    | Feb. 13 | P0.10 | ▲      |
|           | Feb. 20 | P1.10 | ▲      |
|           | Feb. 27 | P0.95 | ▼      |
| KEROSENE  | Feb. 13 | P0.40 | ▼      |
|           | Feb. 20 | P1.05 | ▲      |
|           | Feb. 27 | P1.10 | ▲      |

• Feb. 27, 12:01 a.m. — Caltex Philippines  
• Feb. 27, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacol Philippines, Inc.  
• Feb. 27, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## DoE: Around 50 firms keen on energy resource exploration in PHL

AROUND 50 local and international oil and gas exploration and production companies have shown interest in participating in the bidding for the exploration of various energy resources in the Philippines.

The Department of Energy (DoE) on Monday launched the bidding for coal, petroleum, and native hydrogen exploration in the Bangsamoro Autonomous Region in Muslim Mindanao

(BARMM) and other parts of the country.

"We are very pleased that known oil and gas exploration and production players in Asia, North America, and Europe, including local players, have come to this event and displayed a keen interest in evaluating our country's petroleum potential," Energy Undersecretary Alessandro O. Sales said in a statement.

Some of the companies that were present during the launch include Baseline Unlimited, Inc.; The PhiloDrill Corp.; Helios Aragon Pte. Ltd.; V1 Countrywide Realty Corp.; Asia Axis, Inc.; PXP Energy Corp.; and Western Sulu Gulf Oil Corp.

Also attending the event were representatives from ExxonMobil Corp.; Prime Energy Resources Development B.V.; Minsupala Energy and Mineral Resource Development Corp.; Oriental

Petroleum and Minerals Corp.; Freedom Renewable Energy Corp.; and Triangle Energy Ltd.

The DoE unveiled four pre-determined areas (PDA) for coal and petroleum exploration in the BARMM.

The only pre-determined area for coal exploration is located in the municipalities of Kapai and Tagoloan, Lanao del Sur covering a total area of 14,856 hectares.

Exploration, S1/9