

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> 6815 6822 6729 6636 6543 6450 30.82 Pts. 0.44% 30 DAYS TO FEBRUARY 27, 2024 VAL: 5.661 B VOL.: 0.577 B VAL(P): 5.661 B	<b>FEBRUARY 27, 2024</b> JAPAN (NIKKEI 225) 39,239.52 ▲ 5.81 0.01 HONG KONG (HANG SENG) 16,790.80 ▲ 156.06 0.94 TAIWAN (TAIEX) 18,854.41 ▼ -93.64 -0.49 THAILAND (SET INDEX) 1,392.37 ▼ -5.77 -0.41 S.KOREA (KSE COMPOSITE) 2,625.05 ▼ -22.03 -0.83 SINGAPORE (STRAITS TIMES) 3,155.08 ▼ -16.04 -0.51 SYDNEY (ALL ORDINARIES) 7,663.00 ▲ 10.20 0.13 MALAYSIA (KLSE COMPOSITE) 1,558.80 ▲ 11.20 0.72	<b>FEBRUARY 26, 2024</b> DOW JONES 39,069.230 ▼ -62.300 NASDAQ 15,976.251 ▼ -20.572 S&P 500 5,069.530 ▼ -19.270 FTSE 100 7,684.300 ▼ -21.980 EURO STOXX50 4,291.720 ▼ -17.540	<b>FX</b> OPEN P56.100 HIGH P56.040 LOW P56.175 CLOSE P56.080 W.AVE. P56.111 VOL. \$1,735.90 M 1.50 CTVS SOURCE : BAP	<b>FEBRUARY 27, 2024 LATEST BID (0900GMT)</b> JAPAN (YEN) 150.200 ▲ 150.640 HONG KONG (HK DOLLAR) 7.824 ▼ 7.823 TAIWAN (NT DOLLAR) 31.585 ▼ 31.544 THAILAND (BAHT) 35.790 ▲ 35.830 S. KOREA (WON) 1,330.110 ▲ 1,330.470 SINGAPORE (DOLLAR) 1.343 ▲ 1.344 INDONESIA (RUPIAH) 15.635 ▼ 15.625 MALAYSIA (RINGGIT) 4.758 ▲ 4.775	<b>FEBRUARY 27, 2024</b> US\$/UK POUND 1.2682 ▲ 1.2673 US\$/EURO 1.0854 ▲ 1.0839 US\$/AUSTRALIAN DOLLAR 0.6556 ▲ 0.6543 CANADA DOLLAR/US\$ 1.3492 ▲ 1.3525 SWISS FRANC/US\$ 0.8790 ▼ 0.8807	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$80.39/BBL</b> 80.00 78.00 76.00 74.00 30 DAYS TO FEBRUARY 26, 2024

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 27, 2024 (PSEi snapshot on SI/2; article on S2/2)

BDO	P143.800	ICT	P288.000	SMPH	P32.300	AC	P692.000	ALI	P35.100	SM	P921.000	BPI	P121.900	JFC	P271.800	GLO	P1,730.000	MER	P369.400
Value	P941,680,999	Value	P432,667,470	Value	P423,919,265	Value	P413,823,685	Value	P394,883,780	Value	P334,081,700	Value	P292,975,143	Value	P258,016,852	Value	P139,666,810	Value	P110,721,128
-P5.700	▼ -3.813%	P10.000	▲ 3.597%	-P0.500	▼ -1.524%	-P15.000	▼ -2.122%	-P0.500	▼ -1.404%	P4.500	▲ 0.491%	P0.800	▲ 0.661%	P4.800	▲ 1.798%	-P4.000	▼ -0.231%	-P3.600	▼ -0.965%

## NEDA Board adds 23 flagship projects

THE NATIONAL Economic and Development Authority (NEDA) Board on Tuesday added 23 new projects to the list of infrastructure flagship projects (IFPs), but it delisted 36 projects.

The Marcos administration's flagship infrastructure program now stands at 185 projects worth P9.14

trillion from 198 projects amounting to P8.8 trillion previously.

NEDA Secretary and NEDA Board Vice Chair Arsenio M. Balisacan, said the decision reflects the government's aim to prioritize and accelerate the implementation of "crucial" infrastructure projects.

"Our list of IFPs under the Build-Better-More Program serves as a prioritization tool to identify high-impact infrastructure projects that require immediate government support," he said in a statement.

"By rationalizing the list, we ensure the implementation of as

many important infrastructure projects of high significance as possible."

As of press time, NEDA has yet to release the updated IFP list that includes the 23 new projects. It also did not identify the 36 projects that were removed.

Mr. Balisacan, however, said that "certain" delisted projects will still be implemented since they are already part of the regular government programs.

IFPs refer to major infrastructure projects that have been prioritized by the government for implementation. These proj-

ects cover various sectors such as transportation, energy, water resources, and social infrastructure.

NEDA Undersecretary Joseph J. Capuno said that 74 IFPs were already being implemented as of the fourth quarter of 2023.

NEDA, SI/8

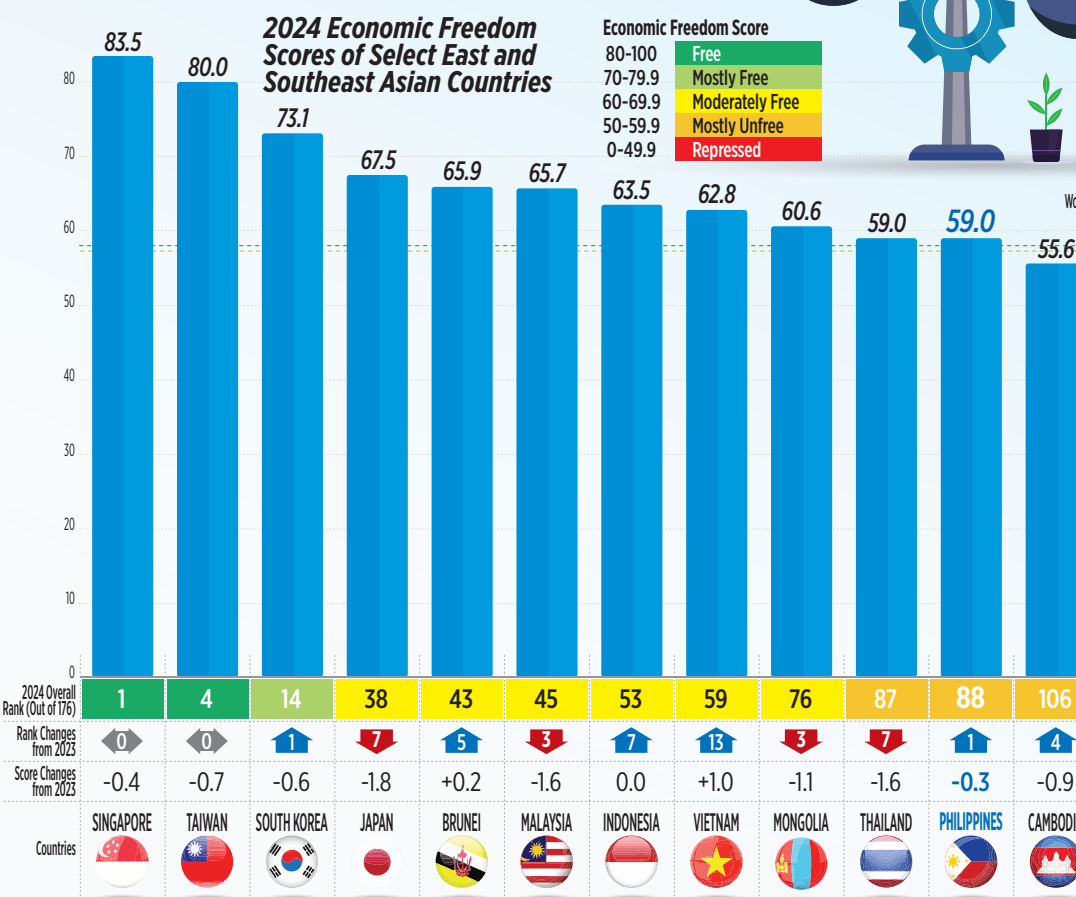
## PHILIPPINES' RANK INCHES UP IN ECONOMIC FREEDOM INDEX

The Philippines edged up a notch to 88<sup>th</sup> out of 176 countries with an economic freedom status of "mostly free" for the second straight year in the 2024 edition of the Index of Economic Freedom by The Heritage Foundation. The country scored 59.0 out of 100, better than the global average of 58.6 and the Asia-Pacific regional average of 57.4.



### Philippines' Historical Economic Freedom Performance

Year	Country Freedom Score	Rank
2014	60.1	89/178
2015	62.2	76/178
2016	63.1	70/178
2017	65.6	58/180
2018	65.0	61/180
2019	63.8	70/180
2020	64.5	70/180
2021	64.1	73/178
2022	61.1	80/177
2023	59.3	89/176
2024	59.0	88/176



### Philippines' Economic Freedoms (2024)

Aspect	Component	Score	Score Change(s) from 2023
Rule of Law	Property Rights	46.1	-0.3
	Judicial Effectiveness	42.2	+16.4
	Government Integrity	33.8	-0.6
Government Size	Tax Burden	78.2	-0.1
	Government Spending	79.2	-2.1
	Fiscal Health	40.5	-18.9
Regulatory Efficiency	Business Freedom	69.7	+3.6
	Labor Freedom	57.8	+0.3
	Monetary Freedom	65.8	-2.5
Open Markets	Trade Freedom	74.4	0.0
	Investment Freedom	60.0	0.0
	Financial Freedom	60.0	0.0

### Top 5

2024 Overall Rank (Out of 176)	Countries	Rank Changes from 2023	2024 Overall Score (0 to 100)
1	Singapore	0	83.5
2	Switzerland	0	83.0
3	Ireland	0	82.6
4	Taiwan	0	80.0
5	Luxembourg	2	79.2

### Bottom 5

2024 Overall Rank (Out of 176)	Countries	Rank Changes from 2023	2024 Overall Score (0 to 100)
176	North Korea	0	2.9
175	Cuba	0	25.7
174	Venezuela	0	28.1
173	Sudan	0	33.9
172	Zimbabwe	0	38.2

NOTE: The index assesses economies throughout the world based on its political and economic developments, focusing on four key aspects: rule of law, government size, regulatory efficiency, and market openness.

Source: The Heritage Foundation's 2024 Index of Economic Freedom (<https://www.heritage.org/index>)  
BusinessWorld Research: Mariedel Irish U. Catilogo and Lourdes O. Pilar  
BusinessWorld Graphics: Bong R. Fortin

## Sluggish government spending likely to drag growth this year

PHILIPPINE ECONOMIC GROWTH may slow to 5.4% this year, dragged by sluggish government spending, Bank of America (BoFA) Global Research said.

BoFA Global Research in a report dated Feb. 26 said government spending may continue to slow this year, which could bring gross domestic product (GDP) growth to below the government's 6.5-7.5% target.

"Given the lack of fiscal space, we see government spending lagging overall GDP growth in 2024, as in 2023," it said. "While the 2024 budget implies slightly improved spending growth, it is seen to lag nominal GDP growth. Moderate spending growth may persist until 2025."

Philippine GDP growth slowed to 5.6% last year from 7.6% in 2022 and fell short of the state's 6-7% target. Government spending posted flat growth of 0.4%, much slower than 4.9% in 2022.

Government spending also contracted by 7.1% in the second quarter of last year, hurting growth and prompting the Finance and Budget departments to order agencies to accelerate spending and improve budget use.

"With only private consumption and sporadic investment spending seen as GDP growth drivers in the near term, our GDP growth forecast for 2024 and 2025 is at 5.4% and 5.5% (respectively,) and below the 6.5-7.5% growth expectation," BofA Global Research said.

In 2023, private consumption expanded by 5.6%, much slower than 8.3% in 2022. Private consumption accounts for about three-fourths of the economy.

Spending, SI/5

## BusinessWorld names new editor-in-chief

BUSINESSWORLD Publishing Corp. appointed Cathy Rose A. Garcia as editor-in-chief, effective March 1.

Ms. Garcia has been managing editor since January 2020, steering the newsroom through the challenges of the pandemic.

She started her journalism career at *BusinessWorld* in May 1998, where she covered Malacañang, the House of Representatives and the Securities and Exchange Commission.

In 2005, she worked as a reporter for *The Korea Times* in Seoul, South Korea. She was the first Filipino journalist to work for South Korea's oldest English-language newspaper.



During her six-year stint, she covered the growing popularity of K-pop and Korean entertainment, as well as art, fashion, food and the international business community in Seoul.

In 2011, she returned to the Philippines and joined ABS-CBN's news website as deputy editor-in-chief for business and global Filipino. She rejoined *BusinessWorld* as associate editor and Corporate News editor in 2015.

Ms. Garcia graduated cum laude from the University of the Philippines - Diliman College of Mass Communications with a bachelor's degree in journalism in 1998.

## Philippines still largely 'unfree' in economic aspects — index

By Kyle Aristophere T. Atienza  
Reporter

THE PHILIPPINES remained largely "unfree" in economic aspects, even as it inched up a spot to 88<sup>th</sup> out of 176 countries in a global ranking on economic freedom by The Heritage Foundation.

In the 2024 Index of Economic Freedom, the American conservative think tank said the Philippines' score dipped by 0.3 point to 59 from 59.3 in 2023. It got a score of 61.1 in 2022 and 64.1 in 2021.

Manila ranked 89<sup>th</sup> out of 176 countries in last year's index, 80<sup>th</sup> in 2022 and 73<sup>rd</sup> in 2021. It ranked 70<sup>th</sup> in 2020 and 2019.

Singapore (83.5) topped the index as the freest economy, followed by Switzerland (83.0), Ireland (82.6), Taiwan (80.0), and Luxembourg (79.2).

The bottom five countries include North Korea (176<sup>th</sup>), Cuba (175<sup>th</sup>), Venezuela (174<sup>th</sup>), Sudan (173<sup>rd</sup>), and Zimbabwe (172<sup>nd</sup>).

Among 39 Asia-Pacific countries, the Philippines still ranked 18<sup>th</sup>, lagging behind neighbors Thailand (87<sup>th</sup>), Vietnam (59<sup>th</sup>), Indonesia (53<sup>rd</sup>), Malaysia (45<sup>th</sup>), and Brunei (43<sup>rd</sup>).

However, the Philippines was ahead of Uzbekistan (103<sup>rd</sup>), Cambodia (106<sup>th</sup>), and Kyrgyz Republic (112<sup>th</sup>).

The index analyzes economies considering the rule of law, government size, regulatory efficiency, and market openness.

According to the think tank, the Philippines' overall rule of law is weak, noting that the country got a score of 46.1 for property rights, lower by 0.3 point compared with last year.

Its score for judicial effectiveness increased by 16.4 points to 42.2.

For government integrity, the country's score slipped by 0.6 point to 33.8, which is below the world average.

The Philippine government has pursued legislative reforms to enhance the entrepreneurial environment and increase job growth but "there still are institutional challenges," the conservative think tank said.

Index, SI/5

## Foreign chambers say economic Charter change to lift FDI

FOREIGN CHAMBERS of commerce in the Philippines on Tuesday asked lawmakers to lift foreign ownership limits in the 1987 Constitution, saying this would boost foreign direct investments (FDIs) in the country that is considered one of the least attractive in Southeast Asia.

"Our group supports the easing of restrictions on foreign direct investment wherever

this is possible. We are of the opinion that the removal of economic restrictions would facilitate increased FDI in sectors where such investment is restricted," the Joint Foreign Chambers of the Philippines (JFC) said in a Feb. 26 letter addressed to House Speaker Ferdinand Martin G. Romualdez.

The JFC sent the letter as congressmen are deliberating on the Resolution of Both

Houses (RBH) No. 7, which seeks to lift economic restrictions in the ownership of public utilities, educational institutions and advertising. The resolution proposes to insert the phrase "unless otherwise provided by law" in the sections of the Constitution that restrict foreign ownership in these sectors.

"The advantage of using legislation or executive regulation is that it allows

both the Legislature and/or the Executive to quickly adjust the regulatory environment for FDI in order to adapt to changes in technology, comply with requirements of international treaties, or take advantage of new opportunities to benefit in the global economy," the JFC said.

Charter change, SI/8