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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,946.70 HIGH: 6,946.70 LOW: 6,790.96 CLOSE: 6,822.32 VOL.: 1.586 B VAL(P): 20.084 B 145.64 pts. 2.09% 30 DAYS TO MARCH 15, 2024	<b>MARCH 15, 2024</b> JAPAN (NIKKEI 225) 38,707.64 ▼ -99.74 -0.26 HONG KONG (HANG SENG) 16,720.89 ▼ -240.77 -1.42 TAIWAN (WEIGHTED) 19,682.50 ▼ -255.42 -1.28 THAILAND (SET INDEX) 1,386.04 ▼ -8.89 -0.64 S.KOREA (KSE COMPOSITE) 2,666.84 ▼ -51.92 -1.91 SINGAPORE (STRAITS TIMES) 3,172.96 ▼ -13.44 -0.42 SYDNEY (ALL ORDINARIES) 7,670.30 ▼ -43.30 -0.56 MALAYSIA (KLESE COMPOSITE) 1,552.83 ▲ 9.08 0.59	<b>MARCH 15, 2024</b> DOW JONES 38,714.770 ▼ -190.890 NASDAQ 15,973.174 ▼ -155.355 S&P 500 5,117.090 ▼ -33.390 FTSE 100 7,727.420 ▼ -15.730 EURO STOXX50 4,374.300 ▼ -22.590	<b>FX</b> OPEN P55.500 HIGH P55.490 LOW P55.600 CLOSE P55.530 W.AVE. P55.549 VOL. \$1,200.75 M SOURCE: BAP 13.00 ctyvs 30 DAYS TO MARCH 15, 2024	<b>MARCH 15, 2024 LATEST BID (0900GMT)</b> JAPAN (YEN) 149.020 ▼ 147.840 HONG KONG (HK DOLLAR) 7.822 TAIWAN (NT DOLLAR) 31.606 ▼ 31.530 THAILAND (BAHT) 35.660 ▼ 35.640 S. KOREA (WON) 1,330.630 ▼ 1,316.620 SINGAPORE (DOLLAR) 1.338 ▼ 1.332 INDONESIA (RUPIAH) 15,590 ▼ 15,575 MALAYSIA (RINGGIT) 4.702 ▼ 4.684	<b>MARCH 15, 2024</b> US\$/UK POUND 1.2739 ▼ 1.2811 US\$/EURO 1.0887 ▼ 1.0938 US\$/AUSTRALIAN DOLLAR 0.6560 ▼ 0.6619 CANADA DOLLAR/US\$ 1.3541 ▲ 1.3469 SWISS FRANC/US\$ 0.8835 ▲ 0.8798	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$84.79/BBL</b> 30 DAYS TO MARCH 15, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 15, 2024 (PSEi snapshot on S1/2; article on S2/2)

BDO	EMI	ICT	BPI	SMPH	SECB	MWC	ALI	TEL	URC
P148.000	P16.700	P315.000	P118.400	P31.250	P67.450	P20.900	P32.400	P1,355.000	P106.800
Value P2,379,209,878	Value P2,122,293,238	Value P1,356,159,812	Value P1,234,189,228	Value P1,074,669,230	Value P1,057,074,834	Value P939,266,255	Value P917,558,175	Value P903,191,260	Value P858,540,053
-P4.900 ▼ -3.205%	P0.300 ▲ 1.829%	P2.000 ▲ 0.639%	-P1.700 ▼ -1.415%	-P1.100 ▼ -3.400%	-P2.250 ▼ -3.228%	-P1.050 ▼ -4.784%	-P1.400 ▼ -4.142%	-P45.000 ▼ -3.214%	-P3.500 ▼ -3.173%

## Remittances up by 2.7% in January

By Luisa Maria Jacinta C. Jocsan Reporter

CASH REMITTANCES from overseas Filipino workers (OFWs) rose by 2.7% year on year in January, the Bangko

Central ng Pilipinas (BSP) said.

Data from the BSP showed cash remittances coursed through banks increased by 2.7% to \$2.836 billion in January from \$2.762 billion in the same month last year.

However, the amount of money sent home by migrant

Filipinos was the lowest in two months or since \$2.719 billion in November.

Month on month, the growth in cash remittances slowed to 2.7% from 3.8% in December. It was also the slowest pace of remittance growth since 2.6% posted in September.

“The growth in cash remittances in January 2024 was primarily due to increased receipts from both land- and sea-based workers,” the BSP said.

Land-based workers sent home \$2.253 billion in January, up by 3.1% from \$2.186 billion in the same month last year.

Remittances from sea-based OFWs grew by 1.1% to \$582 million in January from \$575.7 million a year earlier.

The BSP said that inflows from the United States, Saudi Arabia, the United Arab Emirates (UAE), and Singapore mainly contributed to the growth

in remittances during the month.

Nearly half (41.8%) of total remittances came from OFWs in the United States. This was followed by Singapore (7.3%), Saudi Arabia (6%), Japan (5.8%), the United Kingdom (4.8%), and the UAE (3.3%).

Remittances, S1/10

## Archivers make up for lost time in preserving Philippine past on film

By Brontë H. Lacsamana Reporter

TEDDY CO, a 64-year-old film curator, cinephile and advocate of archiving and regional cinema, helped shape Philippine film history.

Many Filipino archivists turned to him for information on lost films, including anecdotes about their origin and possible location. He was more of an oral historian, the people around him scrambling to take notes as he went off on a tangent about tidbits that led to long-forgotten reels.

People who knew Mr. Co felt the hole he left behind when he died in November.

“He found a missing reel of Gerardo de Leon’s 1961 film *The Moises Padilla Story*,” Don Gervin T. Arawan, head of the Philippine Film Archive (PFA), told *BusinessWorld*. “The film was shown back in 1985, but with a questionable arrangement of scenes due to possible censorship.”

PFA consulted film scholar Clodualdo “Doy” Del Mundo, Jr., the film’s own assistant director Dik Trofeo and Mr. Co, who spent a whole day discussing the film’s original contents, to come up with a decent edit, Mr. Arawan said.

The film premiered in September 2022 and was shown in December 2023 in a tribute to Mr. Co’s life and work.

Mr. Arawan said PFA is trying to catch up with lost time.

“We only recently started archiving even though Philippine cinema has existed for over a hundred years,” he said. “We do recover a lot, but it still hurts to have lost a lot already, especially those with missing or damaged parts.”

The law that created the Film Development Council of the Philippines (FDCP) mandated film archives to keep film negatives safe. PFA was born in 2011 to preserve and promote the country’s cinema, but it only began digitizing old analog films in 2018.

Archivers, S1/10

## External debt hits record \$125.4 billion at end-2023

THE PHILIPPINES’ outstanding external debt hit a record-high \$125.4 billion at the end of December, equivalent to 28.7% of gross domestic product (GDP), data from the Bangko Sentral ng Pilipinas (BSP) showed.

The central bank reported that external debt jumped by 12.7% from \$111.3 billion at end-2022. It was also up by 5.5% from \$118.8 billion as of end-September.

“The rise in the debt level was due to prior periods’ adjustments (i.e., borrowings made in previous quarters) amounting to \$2 billion, of which \$1.9 billion were

borrowings by private sector non-bank firms,” the BSP said.

External debt includes all types of borrowings by residents from nonresidents.

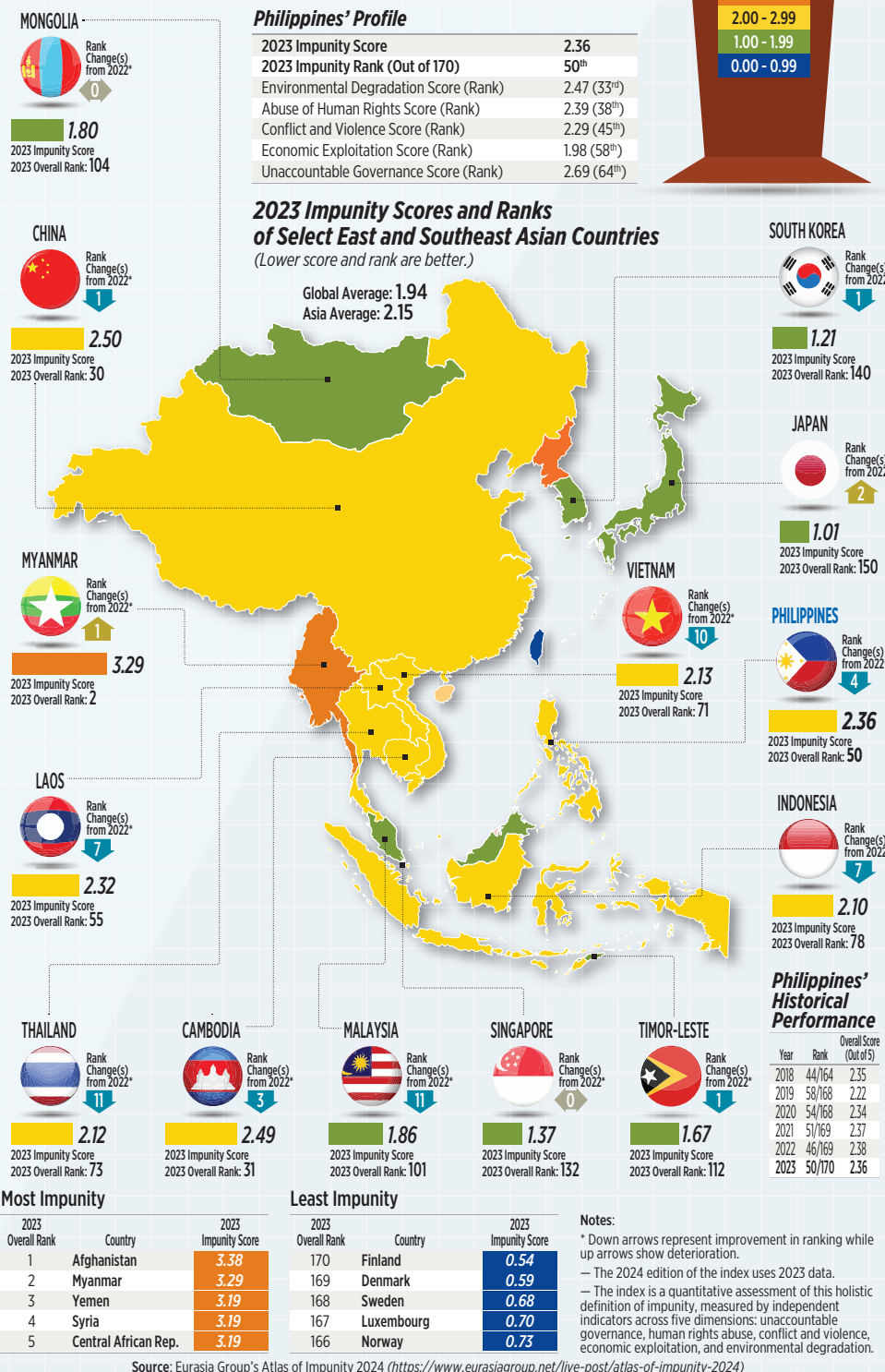
The BSP said the increase in debt level is mainly attributed to net availments worth \$4.9 billion by both the private and public sectors.

“The positive foreign exchange revaluation of borrowings denominated in other currencies as well as the net acquisition of Philippine debt securities by non-residents from residents further

Debt, S1/10

## PHILIPPINES RANKS 50<sup>TH</sup> IN 170-COUNTRY ‘IMPUNITY INDEX’

The Philippines improved four notches to 50<sup>th</sup> place out of 170 countries in the latest edition of Atlas of Impunity or the “Impunity Index,” which measures the abuse of power by governing bodies, by the political risk analysis and consulting firm Eurasia Group. However, the country had the fourth-highest level of impunity among its peers in the East and Southeast Asian region with an overall score of 2.36 out of 5 (5 is worst). It was worse than the global and Asia average scores of 1.94 and 2.15, respectively.



## MIC explores investments in coconut oil mills, refineries

THE MAHARLIKA Investment Corp. (MIC) is looking into investing in the agro-industries sector, specifically coconut oil mills and refineries.

“The MIC Board approved discussions with the Department of Finance-Privatization Management Office to explore investment opportunities in government assets, particularly in coconut oil mills and refineries,” it said in a statement over the weekend.

In a Viber message, MIC Chief Executive Officer and President Rafael D. Consing, Jr. said that the corporation is “seeking to identify strategic opportunities within the agri sector.”

No other details were provided. “Proceeds of the Coco Levy Trust fund go to programs for farmers, an investment in line with the government’s socioeconomic development program,” the MIC said.

In 2021, then-President Rodrigo R. Duterte signed Republic Act No. 11521 or the Coconut Farmers and Industry Trust Fund Act.

The law puts coconut levy assets into a trust fund that finances rehabilitation and modernization projects for the coconut industry.

Data from the Philippine Statistics Authority showed that the value of coconut oil exports jumped by 26.9% to \$138.17 million in January from \$108.92 million in the same month a year ago.

Around 80% of the country’s total coconut production is processed into copra, the feedstock for coconut oil mills, according to the Agriculture department.

However, the average annual capacity utilization rate of the coconut oil mills from 2009 to 2013 was only recorded at 49.8%.

Meanwhile, Danilo V. Fausto, president of the Philippine Chamber of Agriculture and Food, Inc., said that the sovereign wealth fund’s interest in investing in coconut oil mills and refineries is a welcome move.

“I think we have several coconut oil mills which are part of the assets of the coconut levy funds. They are supposed to be liquidated within five years from the date the law was passed,” he said in a Viber message.

Coconut oil, S1/10