

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI MARCH 26, 2024 OPEN: 6,840.85 HIGH: 6,898.17 LOW: 6,797.65 CLOSE: 6,898.17 VOL.: 0.699 B VAL(P): 7.620 B 45.07 pts. 0.65% 30 DAYS TO MARCH 26, 2024	MARCH 26, 2024 JAPAN (NIKKEI 225) 40,398.03 ▼ -16.09 -0.04 HONG KONG (HANG SENG) 16,618.32 ▲ 144.68 0.88 TAIWAN (WEIGHTED) 20,126.49 ▼ -65.76 -0.33 THAILAND (SET INDEX) 1,376.91 ▲ 4.42 0.32 S.KOREA (KSE COMPOSITE) 2,757.09 ▲ 19.52 0.71 SINGAPORE (STRAITS TIMES) 3,236.74 ▲ 38.64 1.21 SYDNEY (ALL ORDINARIES) 7,780.20 ▼ -31.70 -0.41 MALAYSIA (KLCSE COMPOSITE) 1,538.42 ▲ 0.88 0.06	MARCH 25, 2024 DOW JONES 39,313.640 ▼ -162.260 NASDAQ 16,384.467 ▼ -44.351 S&P 500 5,218.190 ▼ -15.990 FTSE 100 7,917.570 ▼ -13.350 EURO STOXX50 4,405.190 ▲ 9.260	FX OPEN P56.300 HIGH P56.222 LOW P56.350 CLOSE P56.320 W.AVE. P56.281 VOL. \$1,554.11 M SOURCE : BAP 7.00 CTVS 30 DAYS TO MARCH 26, 2024	MARCH 26, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 151.230 ▲ 151.390 HONG KONG (HK DOLLAR) 7.823 ▼ 7.821 TAIWAN (NT DOLLAR) 31.907 ▲ 31.841 THAILAND (BAHT) 36.290 ▲ 36.400 S. KOREA (WON) 1,340.960 ▲ 1,341.720 SINGAPORE (DOLLAR) 1.343 ▲ 1.346 INDONESIA (RUPIAH) 15,785 ▲ 15,795 MALAYSIA (RINGGIT) 4.719 ▲ 4.725	MARCH 26, 2024 US\$/UK POUND 1.2653 ▲ 1.2609 US\$/EURO 1.0850 ▲ 1.0815 US\$/AUSTRALIAN DOLLAR 0.6548 ▲ 0.6529 CANADA DOLLAR/US\$ 1.3572 ▼ 1.3591 SWISS FRANC/US\$ 0.9006 ▲ 0.8979	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.35/BBL ▲ \$0.21 30 DAYS TO MARCH 25, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 26, 2024 (PSEI snapshot on S1/3; article on S2/2)

ICT	P324.000	BDO	P151.000	BPI	P118.000	MBT	P65.200	SM	P982.000	JFC	P254.000	AC	P630.000	ALI	P32.050	SMPH	P33.000	AP	P35.000
Value	P857,582,158	Value	P673,418,910	Value	P492,483,005	Value	P409,539,372	Value	P301,096,590	Value	P297,122,488	Value	P280,601,445	Value	P231,337,515	Value	P223,665,845	Value	P201,477,625
P6.800	▲ 2.144%	-P2.300	▼ -1.500%	-P1.200	▼ -1.007%	-P0.500	▼ -0.761%	P2.000	▲ 0.204%	-P3.400	▼ -1.321%	P7.000	▲ 1.124%	P0.150	▲ 0.470%	P0.800	▲ 2.484%	-P0.800	▼ -2.235%

PHL, Japan ink P93-B loan deals

THE PHILIPPINES and the Japan International Cooperation Agency (JICA) on Tuesday signed two loan agreements worth a total of ¥250 billion (around P93 billion) for the ongoing construction of the Metro Manila Subway and a road project that would include the longest tunnel in the country.

Finance Secretary Ralph G. Recto and JICA Philippines Chief Representative Takema Sakamoto on Tuesday signed

two official development assistance (ODA) loan deals for the Dalton Pass East Alignment Road Project and the Metro Manila Subway Project (Phase 1), which are part of the Marcos administration's infrastructure flagship projects.

The ¥100-billion loan agreement covers the first tranche for the Dalton Pass East Alignment Road Project that will connect San Jose City, Nueva Ecija to Artao, Nueva Vizcaya.

According to JICA, the project aims to construct an alternative road bypassing the existing Dalton Pass, which is often closed due to natural calamities. It will involve the use of advanced Japanese technologies for the construction of a mountain tunnel and bridges.

"The Dalton Pass East Alignment Road Project, which includes the longest tunnel in this country, is a game-changing initiative," Mr. Sakamoto said.

"It can improve regional connectivity and boost economic activities. The success of this project will make the difficulties and safety concerns in traversing the existing Dalton Pass a thing of the past," he added.

The project, which is under the Department of Public Works and Highways (DPWH), is expected to be completed by March 2032.

"Regarding the Dalton Pass project, connecting roads should be constructed by DPWH in a timely manner," Mr. Sakamoto said.

Also, the Department of Finance and JICA signed the third tranche of the loan agreement worth ¥150 billion for the first phase of the Metro Manila Subway Project, which is targeted for completion by November 2029.

Loan, S1/9

Philippine waste pickers may be missing piece in EPR enigma

By Sheldeen Joy Talavera
Reporter

APOLINARIO O. GERONIMO'S otherwise soft voice blares through the megaphone as he combs the streets of Tondo, Manila on his sidecar trying to collect scrap TVs and electric fans from residents.

"I disassemble broken appliances and sell the copper wire and other metals to a nearby scrapyard," the 66-year-old widower and father of 14, who's been making money from trash since 2000, said by telephone in Filipino. "Sometimes, I fix and sell them for cheap."

Mr. Geronimo is already a step ahead of the average waste picker in the Philippines who, according to the International Alliance of Waste Pickers (IAWP), earns P70 (\$1.26) to P100 a day.



The Philippines generates 61,000 metric tons of solid waste daily, as much as a quarter of which is plastic, according to the Department of Environment and Natural Resources (DENR).

The informal waste sector also includes waste pickers at dumpsites and communal waste collection points who help recycle trash in a country where solid waste management is rarely enforced among households.

Informal waste pickers collect a staggering 60% of the world's plastics destined for recycling, according to the IAWP.

Environment Secretary Maria Antonia Yulo-Loyzaga has said she wants to integrate the informal waste sector into the extended producer responsibility (EPR) system.

The EPR Act, which lapsed into law in 2022, requires big companies with assets worth more than P100 million to be environmentally responsible throughout the life cycle of a product, especially its post-consumer or end-of-life stage.

Under the law, these companies must register with the National Solid Waste Management Commission their EPR programs to reduce or recover for reuse or recycling the plastic packaging waste that they release to the local market.

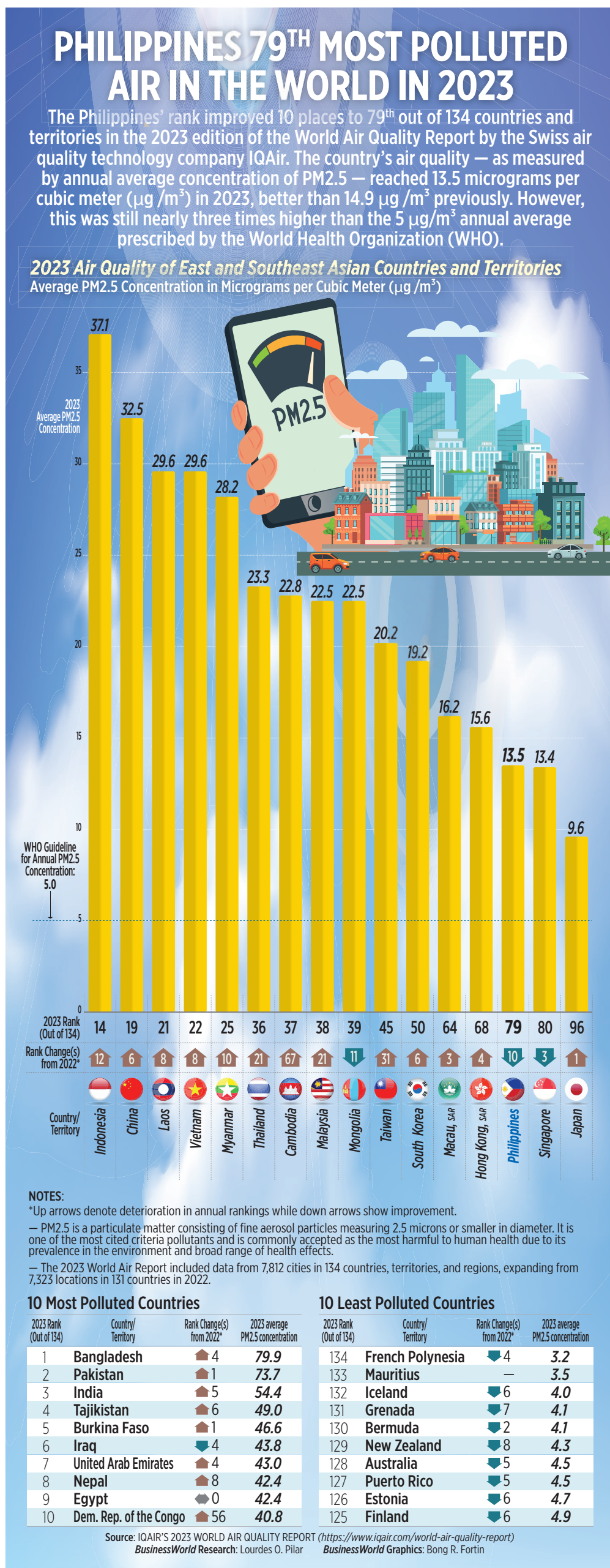
Plastic packaging covered by the law includes sachets, labels, laminates and other flexible plastic packaging products; rigid plastics used for beverages, food, home, personal care and cosmetic products and their caps, cutlery, plates and drinking straws; plastic bags; and polystyrene.

DENR data showed that as of October 2023, 745 enterprises had submitted their EPR programs, fewer than the 4,000 expected.

"The EPR law presents an opportunity for the informal waste sector to be formally included into the circular economy value chain," the DENR's Environmental Management Bureau (EMB) said in a Viber message.

Elizabeth dela Torre Ampuyas, 68, who has been a registered member of Canadian social enterprise Plastic Bank since 2019, earns P85 daily by collecting plastic bottles, for which she also gets grocery vouchers and school supplies.

Waste, S1/9



PHL poised to attract more FDIs — report

THE PHILIPPINES will likely see a rise in foreign direct investments (FDIs) amid key policy reforms, trade and investment opportunities with the US and Europe, and a growing consumer base, HSBC Global Research said.

"A paltry past has led to a bearish view in FDI, but we argue otherwise — the Philippines is geared for more FDI ahead," it said in a report dated March 25.

"All in all, thanks to the country's robust reform narrative, FDI sentiment in the Philippines is bound to improve in the years ahead and the general pessimism regarding the country's FDI competitiveness ought to turn for the better," it said.

Latest data from the central bank showed that net FDI inflows declined by 6.6% to \$8.9 billion last year from \$9.5 billion in 2022. This marked the second straight year that FDI net inflows

have been on a decline. However, it exceeded the Bangko Sentral ng Pilipinas' (BSP) projection of \$8 billion for the full year.

The BSP expects FDI net inflows to reach \$10 billion by end-2024.

"FDI inflows may not be as robust as say, Malaysia and Vietnam, but they are a sizeable improvement from the sluggish inflows seen in the 1990s and the early 2000s. This, we believe, should be enough evidence to show that the country's reputation of attracting FDI is, indeed, turning for the better," HSBC said.

Data from HSBC showed that the Philippines' FDI inflows relative to gross domestic product (GDP) stands at the "middle of the pack" among its Association of Southeast Asian Nations (ASEAN) neighbors.

FDI, S1/9



Lightsticks down, commitment up
K-POP MUSIC FANS light up SM City North EDSA in solidarity with Earth Hour 2024 on March 23. Earth Hour is held every last Saturday of March.

IBPAP hoping to unlock new markets through EU-PHL FTA

A FREE TRADE AGREEMENT (FTA) between the Philippines and the European Union (EU) is expected to help unlock new markets for the information technology and business process management (IT-BPM) sector, an industry executive said.

IT and Business Process Association of the Philippines (IBPAP) President and Chief Executive Officer Jack Madrid said that the Philippine IT-BPM sector continues to cater mostly to North American clients, noting the need to expand into other markets.

"Free trade is always a good idea. (Our market in Europe) is growing, but I would like it to be bigger. We're still dominated by North America," he said in a chance interview on March 19.

The Philippines and EU earlier this month formally resumed FTA negotiations, seven years after it

was stalled due to concerns over the human rights record of then President Rodrigo R. Duterte.

Mr. Madrid said there is a need to promote the Philippines "a little bit more" in Europe, so they can be aware of the "special talent of the Filipino workforce."

He was part of the business delegation that accompanied President Ferdinand R. Marcos, Jr. on his working visit to Germany and state visit to the Czech Republic earlier this month.

"There are a number of German companies that have been doing good business here for many, many years, but (the) Czech (market) is something we want to eventually capture. It's a country with a low population, so I think we can identify what verticals we can help them with," Mr. Madrid said.

IBPAP, S1/11