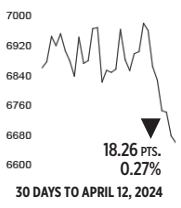
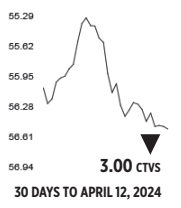



STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
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VOL. XXXVII • ISSUE 183 **MONDAY • APRIL 15, 2024 • www.bworldonline.com** SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 12, 2024 (PSEi snapshot on SI/5; article on SI/2)

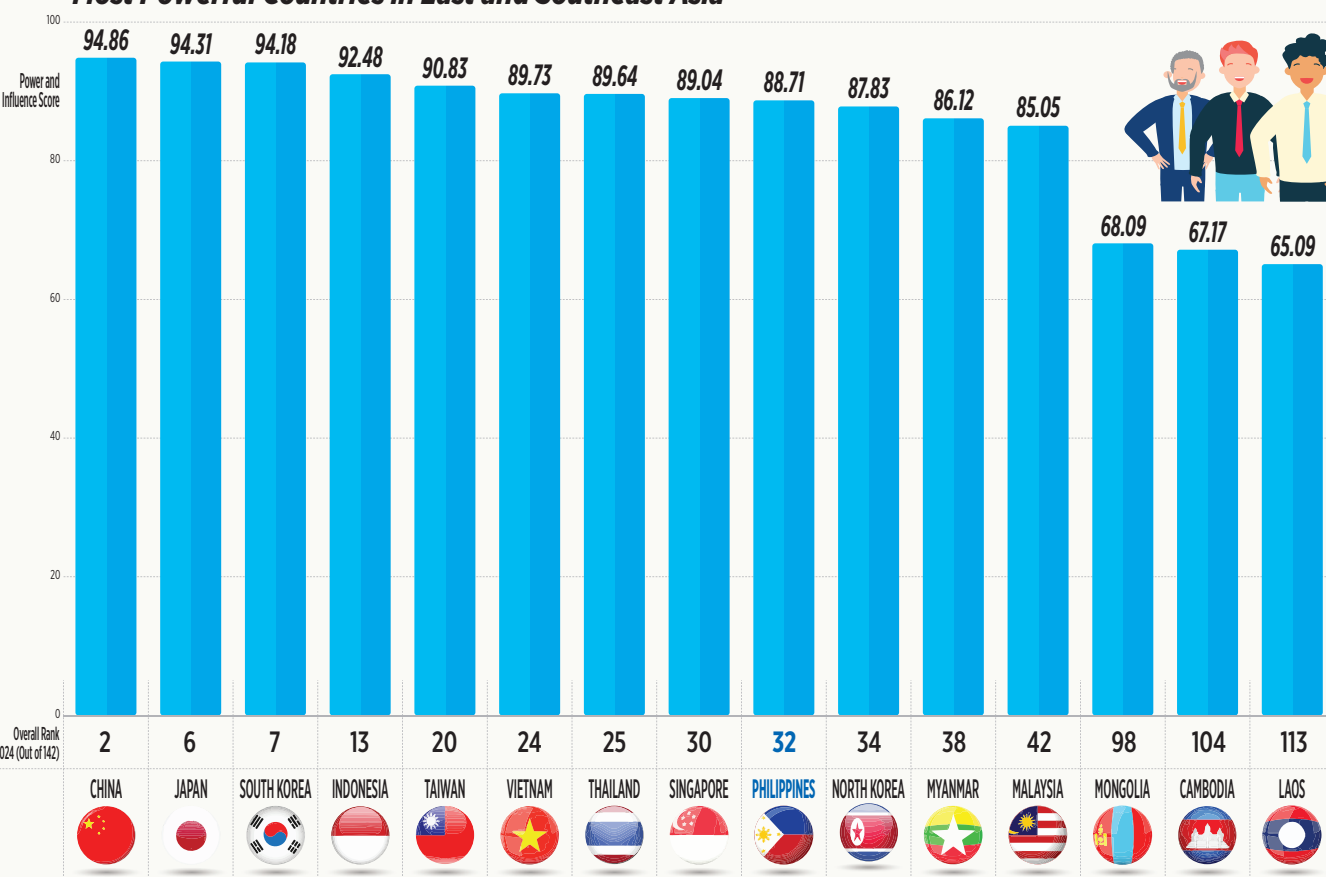
ALI	P27.850	ICT	P330.000	MBT	P69.950	SM	P980.000	BDO	P150.100	AC	P601.000	PLUS	P11.440	AEV	P39.700	BPI	P118.500	JFC	P235.600
Value	P1,537,955,515	Value	P465,147,228	Value	P421,770,236	Value	P410,014,480	Value	P279,478,941	Value	P277,752,450	Value	P276,457,124	Value	P273,041,150	Value	P230,014,875	Value	P200,168,884
	-P0.350 ▼ -1.241%		P1.000 ▲ 0.304%		P0.450 ▲ 0.647%		P9.000 ▲ 0.927%		-P1.200 ▼ -0.793%		-P5.500 ▼ -0.907%		-P0.800 ▼ -6.536%		-P1.950 ▼ -4.682%		P1.000 ▲ 0.851%		P0.400 ▲ 0.170%

Gross borrowings up 22% in Feb.

PHILIPPINES REMAINS THE WORLD'S 32ND MOST POWERFUL COUNTRY

The Philippines ranked 32nd out of 142 countries in the 2024 World's Most Powerful Countries by business magazine and news site *CEOWORLD Magazine*. The country kept its power and influence score of 88.71. The report measures a country's power based on its influence on global economic policies and dominance on seven categories: political stability, defense budget, economic influence, weaponry, global alliances, soft power, and military strength.

Most Powerful Countries in East and Southeast Asia



Most Powerful Countries

Overall Rank 2024 (Out of 142)	Country	Power and Influence Score
1	United States	95.36
2	China	94.86
3	Russia	94.81
4	India	94.76
5	United Kingdom	94.56
6	Japan	94.31
7	South Korea	94.18
8	France	93.55
9	Italy	93.30
10	Turkey	93.30

Least Powerful Countries

Overall Rank 2024 (Out of 142)	Country	Power and Influence Score
142	Moldova	59.23
141	Bhutan	59.34
140	Benin	59.43
139	Somalia	59.61
138	Liberia	59.74
137	Suriname	60.06
136	Sierra Leone	60.21
135	Iceland	60.38
134	Central African Republic	60.39
133	Panama	60.59

By Luisa Maria Jacinta C
Jocson Reporter

THE NATIONAL Government's (NG) gross borrowings rose by 22% in February as domestic debt surged, the Bureau of the Treasury (BTr) reported.

Data from the BTr showed that total gross borrowings jumped to P419.973 billion in February from P343.625 billion in the same month a year ago.

Month on month, gross borrowings more than doubled (106.7%) from P203.151 billion in January.

Nearly all of February's gross borrowings (98.9%) came from domestic sources.

Gross domestic debt climbed by 26.7% to P415.232 billion during the month from P327.641 billion a year earlier.

This consisted of P341.412 billion in retail Treasury bonds (T-bonds), P60 billion in fixed-rate T-bonds, and P13.82 billion in Treasury bills (T-bills).

On the other hand, gross external debt fell by 70% to P4.741 billion in February from P15.984 billion in February 2023. External borrowings during the month were composed entirely of new project loans.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that borrowings in February were significantly higher due to the retail Treasury bond (RTB) issuance.

The government raised a record P584.86 billion from its offering of five-year RTBs in February, exceeding the P400-billion target set by the BTr.

Mr. Ricafort also attributed the rise in borrowings to the wider budget deficit amid high borrowing costs.

Separate data from the BTr showed that the NG's budget deficit widened by 54.81% to P164.7 billion in February from P106.4 billion a year earlier, driven by a 22.14% surge in state spending.

"This increase in borrowings may be attributed to higher financing needs to support various government programs and initiatives, covering budget deficits, managing local government debt profiles, and implementing subsidy measures due to inflation and El Niño," Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message.

Borrowings, SI/8

US private sector ready to invest more in PHL

A MAJOR American business group is vowing to help boost trade between the United States and the Philippines, as President Ferdinand R. Marcos, Jr. called on Washington to quicken the revival of its special incentives program for Manila.

The United States Chamber of Commerce said it is committed to working with the US and Philippine governments and their respective private sectors to keep the momentum of commercial ties between the two allies.

"US-Philippine trade has not seen the growth that many of the Philippines' neighbors have enjoyed in recent years," US Chamber of Commerce Senior Vice-President for Asia Charles Freeman said in a recent business forum attended by Mr. Marcos, based on a statement posted on the Chamber's website.

"The US Chamber of Commerce is committed to working with the Philippine and US governments and private sectors to close this gap and realize the full potential of our bilateral commercial relationship," he added.

The US is the largest destination of Philippine-made goods, accounting for \$11.54 billion or 15.7% of the Philippines' export value last year. The US is also the fifth-largest source of Philippine imports last year at \$8.41 billion.

"The US private sector is ready to invest more in the Philippines, recognizing its potential for growth. We warmly welcome the invitation from the Philippine government for increased

investment and partnership," US-ASEAN Business Council President and Chief Executive Officer Ted Osius was quoted as saying.

"The momentum in US-Philippines relations reflects a steadfast commitment to mutual prosperity and our long-lasting, powerful alliance," he said.

In addressing the business forum, Mr. Marcos said: "The Philippines is open to US businesses."

Last month, a high-level delegation of US companies led by US Commerce Secretary Gina Raimondo vowed to invest \$1 billion in the Philippines, spanning electric vehicles, digitization, and green energy.

The US has been at the forefront of international condemnation of China's intrusions into the exclusive economic zone of the Philippines, a much smaller nation that has been seeking more economic and security partnerships.

At the same forum, Mr. Marcos asked the US Congress "to fast-track the reauthorization of the US GSP program," according to a statement from his office.

He noted that the Philippines has been a major market for US products. Citing data from the US Department of Agriculture, he said the Philippines in 2021 was the eighth-largest market for US agricultural exports and the top market in Southeast Asia.

The Philippine leader also pushed for a free trade agreement with the US, saying it will complement a US-Philippines partnership on critical minerals.

Invest, SI/8

Investors 'cautiously optimistic' on Philippines amid headwinds

INVESTORS are "cautiously optimistic" on the Philippines amid geopolitical and macroeconomic headwinds, Bank of America's (BofA) top executive in the Philippines said.

"We've seen a lot of investors looking at the Philippines in particular, because we know Southeast Asia has been a very interesting market," Bank of America Country Executive for the Philippines Vincent Valdepeñas told *BusinessWorld* in an interview.

"When we talk to companies, they're cautiously optimistic. There are still a lot of geopolitical and macroheadwinds," he added, citing ongoing conflicts and nat-

ural calamities that could stoke inflationary pressures.

Mr. Valdepeñas said many foreign investors still see the Philippines as a "very strong market, given its demographics." The economy's resilient growth is one bright spot driving investor sentiment, he added.

In 2023, Philippine gross domestic product (GDP) growth slowed to 5.5% from 7.6% in the previous year. The Philippines was still among the top performers in the region.

"On the economy side, we do have the momentum now. We just don't want any shocks that will stop this strong, consumer-driven growth," he added.

Economic managers are targeting 6-7% GDP growth this year.

Mr. Valdepeñas said the Philippines is seeing interest mainly from investors in the US, Europe, Japan and China.

"The key is that the government is open now for investments and we just have to keep on monetizing it," he said.

He cited the need to ramp up government spending, particularly on infrastructure such as tollways, airports and trains.

"When we execute that, that will really have a multiplier effect on the economy. These are the basics for us to be able to leapfrog and push the economy to the next level."

Headwinds, SI/8

ADB urges Philippine gov't to broaden online tax take

THE PHILIPPINE government must consider expanding taxes for digital services and enhance revenue collection efforts, an Asian Development Bank (ADB) official said.

"We know with just from the COVID [pandemic,] the proliferation in some of the consumption on online consumption and buying... so I think that's an area where we could look at, probably broadening the tax take there," ADB's Philippines Country Director Pavit Ramachandran told a media briefing on Thursday.

The Department of Finance (DoF) has included the proposed value-added tax on digital service providers (DSPs) in its list of priority measures.

The DoF earlier said it "seeks to level the playing field between local and foreign DSPs by clarifying that services provided by the latter in the country are subject to VAT." It estimates

that the VAT on nonresident DSPs will generate P83.8 billion in revenues from 2024 to 2028.

The House of Representatives approved House Bill No. 4122, which seeks to impose a 12% VAT on digital service providers, on final reading in late 2022.

A counterpart measure is still pending at the Senate plenary for second reading.

The Development Budget Coordination Committee revised its budget deficit ceiling to P1.48 trillion this year from P1.39 trillion set previously. The government aims to collect P4.27 trillion in revenues, and at the same time, spend P5.75 trillion this year.

"What needs to happen, in parallel, is obviously boosting the private sector side. Because that would ensure that you're getting the return on some of these infrastructure investments," Mr. Ramachandran said.

"It's about having adequate fiscal space to continue prioritizing the essential expenditures," he added.

The government must prioritize spending in agriculture, health, education and infrastructure, Mr. Ramachandran said.

"We are seeing a lot of educational outcomes still impacted by the scarring from COVID and some of the labor market outcomes as well," he added.

The Philippines still lags behind its regional peers as an investment destination, according to the ADB's latest Asian Development Outlook.

Fixed investments in the Philippines was estimated at around 20% of GDP since 2013, lagging behind neighbors such as Vietnam and Indonesia where fixed investments account for 30% of GDP. — **BMDC**



CORPORATE NEWS
Conti's, Wendy's eye 12% growth in sales with new provincial stores SI/4

THE WORLD
Iran launches retaliatory attack on Israel with drones, missiles SI/9

ARTS & LEISURE
Divisoria: Fashion capital of the Philippines? SI/4



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