

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,394.33 HIGH: 6,394.33 LOW: 6,343.69 CLOSE: 6,368.80 VOL.: 0.707 B VAL(P): 2.971 B 14.90 PTS. 0.23% 30 DAYS TO JUNE 18, 2024	JUNE 18, 2024 JAPAN (NIKKEI 225) 38,482.11 ▲ 379.67 1.00 HONG KONG (HANG SENG) 17,915.55 ▼ -20.57 -0.11 TAIWAN (WEIGHTED) 22,757.43 ▲ 260.90 1.16 THAILAND (SET INDEX) 1,297.41 ▲ 0.82 0.06 S.KOREA (KSE COMPOSITE) 2,763.92 ▲ 19.82 0.72 SINGAPORE (STRAITS TIMES) 3,301.78 ▲ 4.23 0.13 SYDNEY (ALL ORDINARIES) 7,778.10 ▲ 77.80 1.01 MALAYSIA (KLSE COMPOSITE) 1,606.13 ▼ -1.19 -0.07	JUNE 17, 2024 DOW JONES 38,778.100 ▲ 188.940 NASDAQ 17,857.020 ▲ 168.138 S&P 500 5,473.230 ▲ 41.630 FTSE 100 8,142.150 ▼ -4.710 EURO STOXX50 4,485.450 ▲ 10.240	FX OPEN P58.680 HIGH P58.600 LOW P58.730 CLOSE P58.620 W.AVE. P58.674 VOL. \$858.53 M SOURCE : BAP 3.00 CTRV 30 DAYS TO JUNE 18, 2024	JUNE 18, 2024 LATEST BID (0900GMT) JAPAN (YEN) 158.100 ▼ 157.630 HONG KONG (HK DOLLAR) 7.808 ▼ 7.810 TAIWAN (NT DOLLAR) 32.398 ▼ 32.356 THAILAND (BAHT) 36.820 ▼ 36.790 S. KOREA (WON) 1,385.080 ▼ 1,379.560 SINGAPORE (DOLLAR) 1.353 ▼ 1.352 INDONESIA (RUPIAH) 16,395 ▼ 16,395 MALAYSIA (RINGGIT) 4.712 ▼ 4.717	JUNE 18, 2024 US\$/UK POUND 1.2682 ▲ 1.2668 US\$/EURO 1.0723 ▲ 1.0710 US\$/AUST DOLLAR 0.6618 ▲ 0.6606 CANADA DOLLAR/US\$ 1.3746 ▲ 1.3737 SWISS FRANC/US\$ 0.8876 ▼ 0.8920	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.29/BBL ▲ \$0.24 30 DAYS TO JUNE 14, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 18, 2024 (PSEi article on S2/2)

Symbol	Value	Change	%
BDO	P132.900	▲	3.62%
ICT	P338.000	▼	-0.47%
MBT	P67.500	▼	-2.73%
AC	P573.000	▼	-0.08%
BPI	P115.600	▼	-0.34%
WLCN	P17.680	▲	1.60%
SMPH	P27.000	▼	-0.55%
ALI	P28.050	▲	1.08%
JFC	P223.800	▲	2.19%
SM	P835.000	▲	0.36%

More IFPs to be fast-tracked — NEDA

NEARLY 50 infrastructure flagship projects (IFPs) in the pipeline will be fast-tracked as the government streamlines the process of securing permits, licenses and other clearances, a National Economic and Development Authority (NEDA) official said.

This comes after the government on Tuesday launched the

implementing guidelines for Executive Order (EO) No. 59, which limits the number of permits or clearances required for IFPs and simplifies the permit approval process of government agencies.

“We have a number of projects in what we call pre-project implementation. These projects are not yet ready for approval, but they’re

seeking all the clearances, detailed engineering designs, consultation, and so forth and so on,” NEDA Undersecretary Joseph J. Capuno told reporters on the sidelines of an event on Tuesday.

He said that between 35 and 50 projects are for pre-project implementation, covering the transport, irrigation, and agriculture sectors.

Out of the total count, 40 are projects under the Department of Transportation, six are under the Department of Public Works and Highways, one is under the National Irrigation Authority, and one is a project under the Subic Bay Metropolitan Authority.

Anti-Red Tape Authority (ARTA) Secretary Ernesto

V. Perez said that under the EO guidelines, the number of agencies that would issue permits for IFPs has been reduced to about 18 from the current 30.

“Now with EO 59 directing all National Government agencies and local government units involved in issuing licenses, clearances, permits, certifications, and

authorizations for IFPs... we have been able to reduce these from 30 to just about 12 or maximum of 18 government licensing agencies,” Mr. Perez said during the event.

NEDA and ARTA have yet to provide the complete list of agencies that would be tasked to issue permits for IFPs.

IFPs, S1/9

PHILIPPINES REMAINS ASIA'S LAGGARD IN COMPETITIVENESS RANKING

The Philippines continued to lag in the region, as it maintained its rank of 52nd out of 67 economies with a score of 52.64 in the 2024 edition of the annual World Competitiveness Ranking by Switzerland-based International Institute for Management Development (IMD). Competitiveness is assessed based on four main factors: economic performance, government efficiency, business efficiency, and infrastructure.

2024 World Competitiveness Rankings of Asia-Pacific Economies

Philippines' Overall Performance

Philippines' Main Factors Historical Rankings

	2020	2021	2022	2023	2024
Economic Performance	44	57	53	40	40
Business Efficiency	33	37	39	40	43
Government Efficiency	42	45	48	52	49
Infrastructure	59	59	57	58	61

Most Competitive Economies

2024 Rank (Out of 67)	Economy	Rank Change(s) from 2023	2024 Overall Score (Out of 100)
1	Singapore	▲3	100.00
2	Switzerland	▲1	97.55
3	Denmark	▼2	97.07
4	Ireland	▼2	91.86
5	Hong Kong, SAR	▲2	91.49

Least Competitive Economies

2024 Rank (Out of 67)	Economy	Rank Change(s) from 2023	2024 Overall Score (Out of 100)
67	Venezuela	▼3	28.85
66	Argentina	▼3	35.89
65	Ghana	New Entrant	39.25
64	Nigeria	New Entrant	39.81
63	Peru	▼8	43.44

Source: IMD's World Competitiveness Booklet 2024 (https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/)
BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza
BusinessWorld Graphics: Bong R. Fortin

BSP warns banks vs use of automated data-scraping tools

THE BANGKO SENTRAL ng Pilipinas (BSP) has warned its supervised institutions against the use of robotic process automation (RPA) and other scraping methods in handling “sensitive” data.

In a memorandum, the BSP said the use of these technologies have “merits as an internal data collection automation tool” but can hurt the integrity of the financial system.

“The use of RPA and other data-scraping methods, specifically to collect personally identifiable information (PII) and use it in gaining access to financial accounts and/or facilitating financial transaction, is seen to pose significant risks that may undermine consumer trust in financial service providers and compromise the integrity of the financial system,” it said in a memorandum.

Also known as software robotics, RPA employs “intelligent automatic technologies” to perform tasks usually done by human workers such as filling in forms and extracting data.

Data scraping involves a computer program extracting data from a human-readable output.

The central bank said that BSP-supervised financial institu-

tions (BSFIs) use customer data to drive competitive advantages and market opportunities.

“However, improper and/or unauthorized access and handling of customer data, particularly involving financial information, may expose BSFIs to customer complaints and data privacy concerns,” it added.

The BSP emphasized the need for responsible data handling in the financial system.

“The proper handling and protection of PII and other sensitive data serve as cornerstones of customer privacy and represent critical components in the prevention of fraud, identity theft, and other financial crimes,” it said.

UK cybersecurity firm NCC Group earlier said that the finance and industrial sectors in the Philippines are among the top targets for cyberattacks in the country.

The BSP said financial institutions, as personal information controllers of their customers’ data, are responsible for compliance with the Data Privacy Act of 2012 (DPA).

BSP, S1/9

PHL competitiveness still lags in Asia-Pacific

By Justine Irish D. Tabile Reporter

THE PHILIPPINES saw its ranking in an annual global competitiveness report remain unchanged and continued to be one of the laggards in the Asia-Pacific region amid a drop in business efficiency.

In its 2024 World Competitiveness Ranking (WCR) by the Switzerland-based International Institute for Management Development (IMD), the Philippines ranked 52nd out of 67 economies, unchanged from last year.

It also marked the seventh year that the Philippines remained in 13th place out of the 14 Asia-Pacific economies included in the report.

Singapore topped this year’s list, followed by Switzerland, Denmark, Ireland and Hong Kong.

This year, the index expanded its scope to include Ghana, Nigeria and Puerto Rico. In 2023, there were only 64 economies covered by the index.

IMD ranked the economies using 336 indicators spread across four competitiveness factors: economic performance, government efficiency, business efficiency, and infrastructure.

José Caballero, senior economist at the IMD World Competitiveness Center, said that the factors that have diminished the Philippines’ competitiveness this year are related to government and business efficiency.

Mr. Caballero said that the country saw a decline in measures of business legislation

such as the protection of foreign investors (65th), the transparency of public sector contracts (56th), the impact of state-owned enterprises (46th), and new business density (62nd).

Asian Institute of Management (AIM) Rivalino S. Navarro Policy Center for Competitiveness Executive Director Jamil Paolo S. Francisco said the Philippines remained in 52nd place despite a decline in two factors — business efficiency and infrastructure.

The Philippines fell three spots to 43rd on business efficiency this year from 40th in 2023. Significant declines were seen in labor market, finance, management practices, and attitudes and values.

Competitiveness, S1/10

Filipino students among the worst in creative thinking — new OECD study

FIFTEEN-YEAR-OLD students in the Philippines are among the worst in creative thinking, according to the latest study by the Organization for Economic Cooperation and Development (OECD).

The Philippines ranked 63rd out of 64 countries in a 2022 global assessment by the OECD that ranked 15-year-old students worldwide in producing and evaluating original ideas that would translate into effective solutions.

In the 2022 Programme on International Student Assessment (PISA) Volume III published

late on Tuesday, the Philippines’ mean score in creative thinking stood at 16, which was way below the global average of 33.

The Philippines’ score was only better than Albania which had a score of 13.

Singapore topped the list with a score of 41, followed by South Korea and Canada which both scored 38.

The rest of the top 10 included Australia (37), New Zealand (36), Estonia (36), Finland (36), Denmark (35), Latvia (35) and Belgium (35).

The OECD study was conducted in 2022 with about 690,000

15-year-old students from 66 countries.

“Many countries and economies score at similar levels in creative thinking. Small differences that are not statistically significant or practically meaningful should not be considered,” the OECD said in the assessment.

The OECD said one in four students in the Philippines, Morocco and Saudi Arabia said they found learning new things boring.

Students from the Philippines also did not provide a response for over a fifth of all items in written problem-solving tasks in the assessment.

OECD said that less than three for every 100 students in the top five performing countries of Singapore, South Korea, Canada, Australia and New Zealand performed around or below the average of the weakest performing countries or the Dominican Republic, Uzbekistan, the Philippines and Albania.

In PISA’s 2022 assessment for student performance in mathematics, reading and science, Filipino students were among the world’s weakest in those subjects, ranking 77th out of 81 countries and performing worse than the global average in all categories. — John Victor D. Ordoñez