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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div>7575</div> <div>7410</div> <div>7245</div> <div>7080</div> <div>6915</div> <div>6750</div> <div>30 DAYS TO OCTOBER 7, 2024</div> <div>PSEi OPEN: 7,464.81 HIGH: 7,604.61 LOW: 7,464.81 CLOSE: 7,554.68 VOL.: 1.357 B VAL(P): 7.873 B</div>	<div>OCTOBER 7, 2024</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225)</div> <div>HONG KONG (HANG SENG)</div> <div>TAIWAN (WEIGHTED)</div> <div>THAILAND (SET INDEX)</div> <div>S.KOREA (KSE COMPOSITE)</div> <div>SINGAPORE (STRAITS TIMES)</div> <div>SYDNEY (ALL ORDINARIES)</div> <div>MALAYSIA (KLSE COMPOSITE)</div> <div>39,332.74</div> <div>23,099.78</div> <div>22,702.56</div> <div>1,449.18</div> <div>2,610.38</div> <div>3,595.12</div> <div>8,205.40</div> <div>1,635.29</div> <div>▲ 697.12</div> <div>▲ 362.91</div> <div>▲ 399.85</div> <div>▲ 4.93</div> <div>▲ 40.67</div> <div>▲ 5.99</div> <div>▲ 55.40</div> <div>▲ 5.32</div> <div>1.80</div> <div>1.60</div> <div>1.79</div> <div>0.34</div> <div>1.58</div> <div>0.17</div> <div>0.68</div> <div>0.33</div>	<div>OCTOBER 4, 2024</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES</div> <div>NASDAQ</div> <div>S&P 500</div> <div>FTSE 100</div> <div>EURO STOXX50</div> <div>42,352.750</div> <div>18,137.849</div> <div>5,751.070</div> <div>8,280.630</div> <div>4,432.320</div> <div>▲ 341.160</div> <div>▲ 219.373</div> <div>▼ -1.890</div> <div>▲ 15.500</div>	<div>55.50</div> <div>55.30</div> <div>55.10</div> <div>54.90</div> <div>54.70</div> <div>54.50</div> <div>30 DAYS TO OCTOBER 7, 2024</div> <div>FX OPEN P56.640 HIGH P56.580 LOW P56.840 CLOSE P56.825 W.AVE. P56.710 VOL. \$1,295.65 SOURCE : BAP</div>	<div>OCTOBER 7, 2024</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN)</div> <div>HONG KONG (HK DOLLAR)</div> <div>TAIWAN (NT DOLLAR)</div> <div>THAILAND (BAHT)</div> <div>S. KOREA (WON)</div> <div>SINGAPORE (DOLLAR)</div> <div>INDONESIA (RUPIAH)</div> <div>MALAYSIA (RINGGIT)</div> <div>148,440</div> <div>7.765</div> <div>32.206</div> <div>33.460</div> <div>1,346.910</div> <div>1.304</div> <div>15,675</div> <div>4.278</div> <div>▲ 148,710</div> <div>▲ 7.766</div> <div>▲ 32.290</div> <div>▲ 33.250</div> <div>▲ 1,346.410</div> <div>▲ 1.305</div> <div>▲ 15,480</div> <div>▲ 4.215</div>	<div>OCTOBER 7, 2024</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND</div> <div>US\$/EURO</div> <div>US\$/AUST DOLLAR</div> <div>CANADA DOLLAR/US\$</div> <div>SWISS FRANC/US\$</div> <div>1.3070</div> <div>1.0962</div> <div>0.6781</div> <div>1.3596</div> <div>0.8584</div> <div>▼ 1.3116</div> <div>▼ 1.0976</div> <div>▼ 0.6794</div> <div>▲ 1.3571</div> <div>▲ 0.8580</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$77.88/BBL</div> <div>81.000</div> <div>79.000</div> <div>77.000</div> <div>75.000</div> <div>73.000</div> <div>71.000</div> <div>69.000</div> <div>67.000</div> <div>30 DAYS TO OCTOBER 4, 2024</div> <div>▲ \$3.38</div>

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 7, 2024 (PSEi snapshot on SI/2; article on SI/2)

AC	P740.000	ICT	P429.000	SM	P1,000.000	BDO	P160.000	MBT	P79.100	ALI	P38.250	JFC	P275.000	GLO	P2,460.000	PGOLD	P33.850	BPI	P142.400
Value	P852,356,575	Value	P518,919,574	Value	P490,239,625	Value	P462,111,164	Value	P409,325,923	Value	P324,669,685	Value	P322,269,092	Value	P314,702,090	Value	P300,317,750	Value	P287,699,960
P25.000	▲ 3.497%	P9.000	▲ 2.143%	P5.000	▲ 0.503%	P2.000	▲ 1.266%	-P1.300	▼ -1.617%	P1.250	▲ 3.378%	P5.600	▲ 2.079%	P60.000	▲ 2.500%	P2.650	▲ 8.494%	-P2.400	▼ -1.657%

Dollar reserves hit record \$112 billion

PHL, Korea to study Bataan Nuclear Power Plant revival

By Kyle Aristophere T. Atienza
Reporter

THE PHILIPPINES and South Korea on Monday signed six agreements, including one that calls for a feasibility study on the rehabilitation of the mothballed Bataan Nuclear Power Plant (BNPP), as they upgraded bilateral ties to a strategic partnership.

At the center of this development is the effort by the two nations to boost bilateral trade, especially after the Philippine Senate last month ratified the free trade agreement (FTA) with South Korea.

“The time has come for us to elevate the ties between the Philippines and the Republic of Korea to a strategic relationship,” President Ferdinand R. Marcos, Jr. told South Korean President Yoon Suk Yeol during a bilateral meeting at the Presidential Palace in Manila.

“As the geopolitical environment is only becoming more complex, we must work together to achieve prosperity for our peoples and to promote a rules-based order governed by international law,” he said, citing the 1982

United Nations Convention on the Law of the Sea (UNCLOS) and the 2016 arbitration ruling that invalidated China’s expansive claims in the South China Sea.

Mr. Yoon arrived on Sunday for a two-day visit to the Philippines, the first leg of his three-nation Southeast Asian trip. He and his wife Kim Keon Hee visited the Korean War Memorial Hall at the Libingan ng Mga Bayani to pay tribute to Filipino soldiers who died during the 1950-53 Korean War. Around 7,400 Philippine troops were deployed to Korea during the war, 112 of whom were killed.

Mr. Yoon said his visit was an “opportunity to not only further enhance our trade and economic cooperation, but also widen the scope of our partnership to include future-oriented sectors such as security, digital technology, and energy.”

During their meeting, Mr. Marcos and Mr. Yoon signed several memoranda of understanding (MoU), including one for the conduct of a feasibility study of the Bataan Nuclear Power Plant, which was completed in 1985 but was never used due to safety concerns.

Korea, SI/4

Leveraging technology to uplift Filipino talent

Macario S. Fojas
Co-founder and President
Seven Seven Global Services, Inc.

IN THE DOMAIN of information technology - business process management (IT-BPM), Macario S. Fojas has emerged as a distinguished figure. He co-founded Seven Seven Global Services, Inc., which highlights the ingenuity and dedication of Filipino talent.

From its strategic bases in New Jersey and Manila, Mr. Fojas has elevated Seven Seven to a leading position in the IT-BPM industry, providing a wide array of IT solutions (such as Project Management, Business Analysis, Quality Assurance and Testing, Application Development, and AI technology).

Mr. Fojas’ academic journey, from the University of the Philippines to an MBA at Fordham University, laid a robust foundation for his career. His early work in Wall Street equipped him with technical skills and business acumen. These were pivotal when he and his wife, Delle, founded Seven Seven Softwares, Inc., which later grew into a top IT-BPM provider.

His entrepreneurial spirit was tested in the wake of the Sept. 11 attacks when disrupted revenue streams posed challenges for many businesses. Mr. Fojas’



EY Entrepreneur
Of The Year™
2024 Philippines

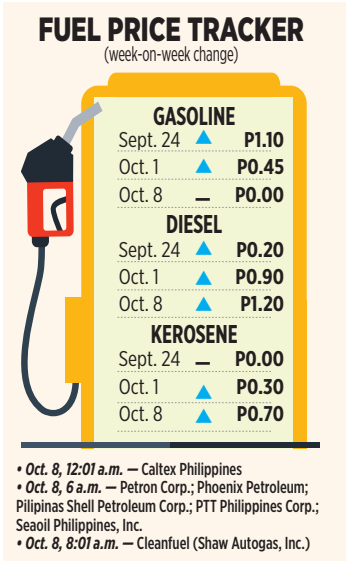
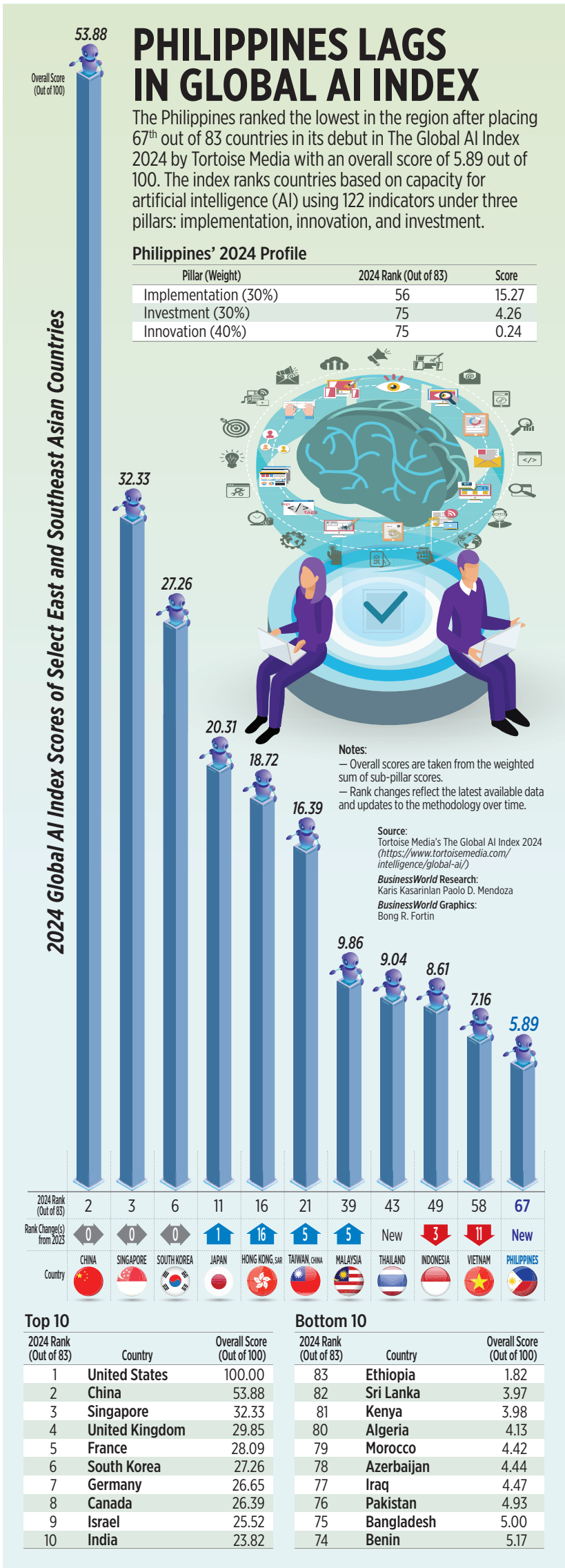
The EY Entrepreneur Of The Year 2024 Philippines has concluded its search for the country’s most visionary leaders shaping opportunities and transforming industries. It is a program of the SGV Foundation, Inc., with co-presenters: the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange.

decision to prioritize training and development over immediate profit laid the groundwork for Seven Seven’s business process outsourcing (BPO) operations.

Seven Seven’s commitment to social responsibility is shown through initiatives like Seven Seven Charities, Inc. and their “Green Sustain” campaign, which focuses on educational programs, conservation efforts, and community engagement.

Looking ahead, Mr. Fojas is intent on guiding the company towards a sustainable and technologically advanced future. The company’s Career Development Program (CDP) illustrates this forward-thinking approach, equipping Filipino IT professionals with the necessary skills to navigate and excel in the rapidly evolving tech landscape.

Technology, SI/9



Economic managers may meet to review targets before yearend

THE DEVELOPMENT Budget Coordination Committee (DBCC) may raise the gross domestic product (GDP) growth target for this year amid slowing inflation and improved government spending, Budget Secretary Amenah F. Pangandaman said on Monday.

This comes after inflation slowed to below 2% in September as food and transport costs declined.

“Given this new development, I actually asked the team already,

maybe we can have a special DBCC (meeting) again and we’ll try to look at the numbers,” Ms. Pangandaman, who chairs the DBCC, told reporters on the sidelines of an event.

She noted the DBCC can hold a special, off-cycle meeting within the fourth quarter.

“Maybe we can do it this quarter, especially that the budget is going to be passed soon,” she said in mixed English and Filipino.

The House of Representatives on Sept. 25 approved on final reading the P6.352-trillion national budget for 2025. The Senate plans to approve its version of the General Appropriations Bill by the second week of December.

Asked if economic managers will likely raise this year’s growth target, Ms. Pangandaman said: “Maybe we can revise upward. Let’s see.”

Targets, SI/9

By Luisa Maria Jacinta C. Jocson Reporter

THE PHILIPPINES’ gross international reserves (GIR) rose to a record high at end-September, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Central bank data showed dollar reserves increased by 3.8% to \$112 billion at the end of September from \$107.9 billion at the end of August.

“The month-on-month increase in the GIR level reflected mainly the National Government’s (NG) net foreign currency deposits with the BSP, which include proceeds from the NG issuance of Republic of the Philippines global bonds,” the BSP said in a statement.

In August, the NG raised \$2.5 billion from its sale of triple-tranche US dollar-denominated global bonds. This was the government’s second global bond offering this year.

Year on year, gross international reserves jumped by 14.2% from \$98.1 billion.

BSP data showed the level of dollar reserves was enough to cover about 6.3 times the country’s short-term external debt based on original maturity and 4.4 times based on residual maturity.

It was also equivalent to 8.1 months’ worth of imports of goods and payments of services and primary income.

Ample foreign exchange buffers protect an economy from market volatility and ensure that a country can pay its debts in the event of an economic downturn.

VALUATION OF GOLD RESERVES RISE

The central bank also attributed the rise in dollar reserves to “upward valuation adjustments in the BSP’s gold holdings due to the increase in the price of gold in the international market, and net income from the BSP’s investments abroad.”

The central bank’s foreign investments went up by 2.4% to \$94.5 billion as of September from \$92.3 billion in the previous month. Year on year, foreign investments climbed by 13.9% from \$83 billion.

Reserves in the form of gold were valued at \$10.9 billion as of end-September, up by 6.9% from \$10.2 billion as of end-August. It was also higher by 11.2% from \$9.8 billion a year ago.

The BSP earlier defended its sale of gold holdings in the first half, saying that it took advantage of favorable prices as part of its active management strategy.

The sale of gold had “generated additional income without compromising the primary objectives for holding gold, which are insurance and safety,” it added.

Data from the central bank showed foreign currency deposits soared by 157% to \$2.03 billion in September from \$789.5 million a month earlier. It likewise surged from \$834.4 million in the previous year.

Net international reserves increased to \$112 billion at end-September from \$107.8 billion at end-August, the BSP said.

Net international reserves are the difference between the BSP’s reserve assets or GIR and reserve liabilities, such as short-term foreign debt and credit and loans from the International Monetary Fund (IMF).

The country’s reserve position in the IMF inched up by 0.7% to \$731.1 million as of September from \$725.9 million in the prior month but declined by 6% from \$778.1 million a year ago.

Special drawing rights — the amount the country can tap from the IMF — was unchanged at \$3.85 billion for the second straight month.

“It’s very possible the BSP proactively built up its GIR. If not for some healthy FX (foreign exchange) market intervention, the peso would have overshot (strengthened) too quickly,” Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said in a Viber message.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said international reserves increased due to proceeds from the NG’s dollar bond issuance, as well as continued growth in remittances, foreign tourism receipts, and foreign direct investments.

“The country’s strong external position would also support the country’s favorable credit ratings of one to three notches above the minimum investment grade,” he added.

Reserves, SI/4