



33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 16, 2024 (PSEi snapshot on S1/4; article on S2/2)

ALI	P26.250	BDO	P149.700	ICT	P400.000	SM	P900.000	TEL	P1,260.000	BPI	P134.800	PLUS	P25.650	PGOLD	P30.250	URC	P76.800	DITO	P1.620
Value	P521,992,000	Value	P468,266,112	Value	P245,713,504	Value	P242,829,475	Value	P237,325,020	Value	P226,064,774	Value	P202,631,355	Value	P201,164,425	Value	P178,521,143	Value	P140,935,400
-P0.350 ▼	-1.316%	-P0.300 ▼	-0.200%	P3.000 ▲	0.756%	P12.000 ▲	1.351%	-P38.000 ▼	-2.928%	P2.800 ▲	2.121%	P0.650 ▲	2.600%	-P0.750 ▼	-2.419%	-P0.650 ▼	-0.839%	P0.100 ▲	6.579%

Remittance growth slows in October

Pace of easing must be considered very carefully — BSP

THE BANGKO SENTRAL ng Pilipinas' (BSP) policy path is skewed towards easing, but the pace of cuts should be carefully considered, an official said.

"In the case of the central bank, we've actually had two meetings where the Monetary Board has relaxed the policy stance. The messaging is that while the general direction is still for relaxation, the pacing has to be considered very carefully," BSP Deputy Governor Francisco G. Dakila, Jr. said at the ASEAN+3 Economic Cooperation and Financial Stability Forum.

The Monetary Board is expected to deliver another 25-basis-point (bp) rate cut on Thursday, according to 13 out of 16 analysts in a *BusinessWorld* poll conducted last week.

If realized, this would be the third straight meeting that the central bank reduced rates.

It would also bring the benchmark rate to 5.75% from the current 6%, for a total of 75 bps worth of cuts by end-2024.

The BSP began its rate-cutting cycle in August with a 25-bp cut and delivered another cut of the same size in October.

BSP Governor Eli M. Remolona, Jr. earlier said they plan to implement rate cuts in "baby steps." He also noted that while they are likely to continue further easing next year, it may not necessarily be done every meeting or every quarter.

Easing, SI/3

PEZA targeting to approve up to P250-B investments in 2025

THE PHILIPPINE Economic Zone Authority (PEZA) is targeting to approve as much as P250 billion worth of investments in 2025, its top official said on Monday.

PEZA Director-General Tereso O. Panga said the agency is targeting a "9 to 10% increase in investments from (our) 2024 performance," to be driven by the manufacturing and information technology (IT) sector.

"This will translate to more or less P235 (billion) minimum to P250 billion in investments," Mr. Panga said at a media briefing.

As of November, PEZA has already approved P201.55 billion worth of investments, surpassing its full-year target of P200 billion.

Mr. Panga said the total investment approvals could reach P215 billion by yearend as the PEZA board still has one more meeting. This would exceed the full-year target by 7.5%.

"We're now covering December and there's a board meeting (on Dec. 17). There's a total of P13.45 billion (up for approval) so we expect P215 billion for 2024," he added.

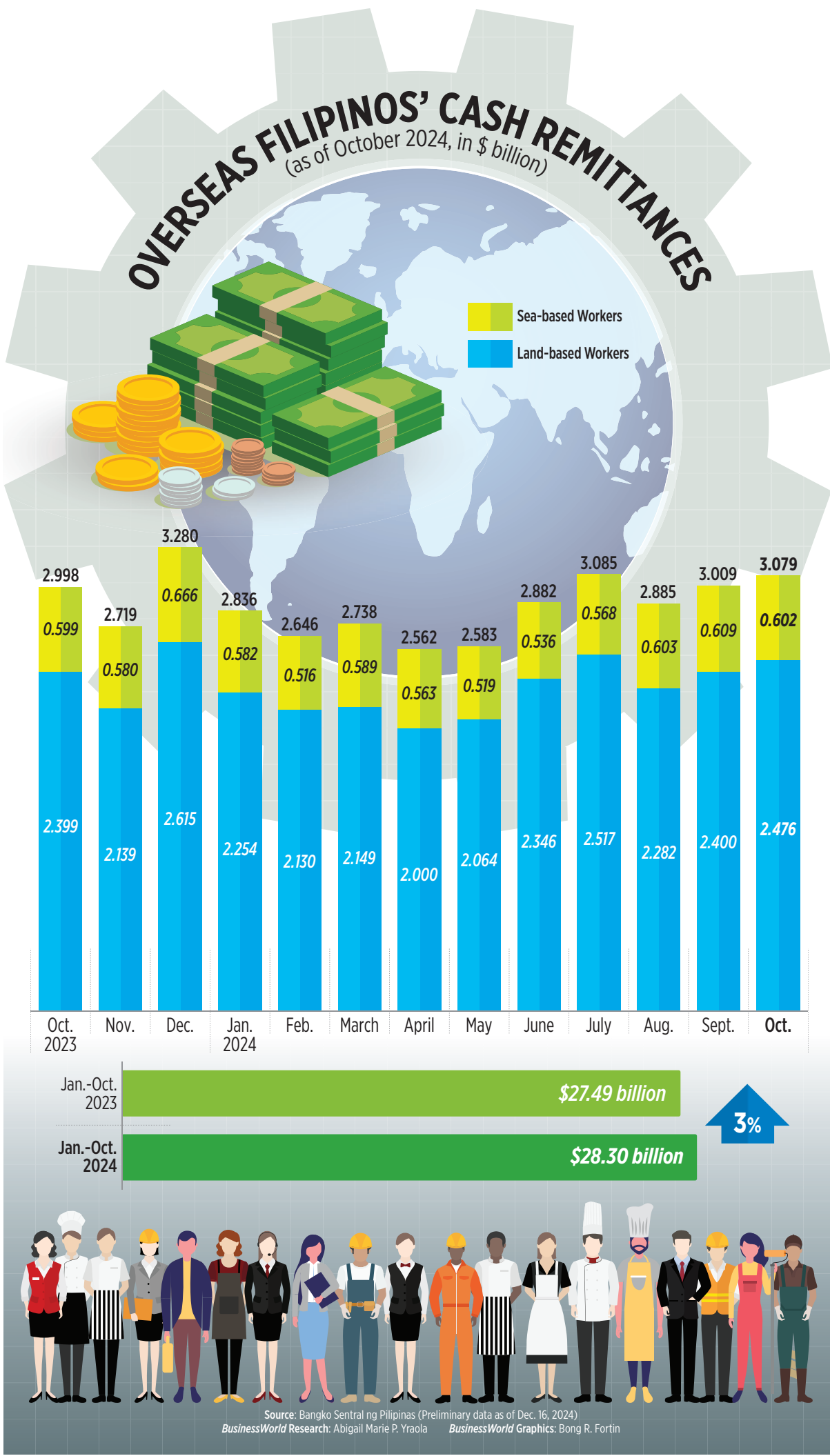
If realized, investment approvals this year would be 15.5% higher than the P186.098 billion worth of investments approved in 2023.

"That's the highest by far in the last seven years or in 2018," Mr. Panga said.

He noted the PEZA's game plan was to equal the record level of investments during the Aquino administration.

"The highest they got was P311.9 billion in 2012," he added.

PEZA, SI/3



By Luisa Maria Jacinta C. Jocsen Reporter

CASH REMITTANCES from overseas Filipino workers (OFW) rose by 2.7% in October, the slowest growth in four months, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Data from the central bank showed that cash remittances increased to \$3.08 billion in October from \$3 billion in the same month a year ago.

The remittance growth rate was the weakest since the 2.5% logged in June this year. October also marked the first time in four months that growth fell below 3%.

"The expansion was seen in remittances from both land-based and sea-based workers," the BSP said.

Remittances from land-based workers jumped by 3.2% year on year to \$2.48 billion, while money sent by sea-based workers inched up by 0.6% to \$602.35 million.

Personal remittances, which include inflows in kind, also rose by 2.7% to \$3.42 billion in October from \$3.33 billion a year ago.

Remittances from workers with contracts of one year or more increased by 3% to \$2.68 billion, while money sent home by workers with contracts of less than a year went up by 1.3% to \$670 million.

In the January-October period, cash remittances grew by 3% to \$28.3 billion from \$27.49 billion a year earlier.

Remittance, SI/11

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Dec. 3	▲ P0.90
Dec. 10	▲ P0.40
Dec. 17	▲ P0.80
DIESEL	
Dec. 3	▼ P0.20
Dec. 10	▼ P0.50
Dec. 17	▼ P0.80
KEROSENE	
Dec. 3	▼ P0.40
Dec. 10	▼ P0.75
Dec. 17	▲ P0.10

• Dec. 17, 12:01 a.m. — Caltex Philippines
• Dec. 17, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacoi Philippines, Inc.
• Dec. 17, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Revenue collection to surpass target this year — DoF

REVENUE COLLECTION is on track to exceed this year's revised goal, with revenue effort expected to be the highest since 1997, the Department of Finance (DoF) said.

"Total revenue collection for 2024 is expected to increase to P4.42 trillion by the end of the year, surpassing the full-year target," the DoF said in a statement on Monday.

The Development Budget Coordination Committee (DBCC) on Dec. 2 raised this year's revenue collection goal to P4.38 trillion from P4.27 trillion previously.

"As a percentage of GDP (gross domestic product) the emerging revenues will climb to 16.7%, the highest in the last 27 years or since 1997," the DoF said.

The DoF said it was able to generate more revenues to fund the national budget without imposing new taxes.

Instead, the DoF said it privatized public assets, raised the dividend contributions of government-owned and -controlled corporations (GOCCs) and did a "sweep" of unused funds of GOCCs.

In April, the DoF raised the mandatory dividend remittances of GOCCs to the National Government to 75% of their annual net earnings in 2023 from 50% previously.

"The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BoC) likewise improved their revenue administration efficiency by ensuring ease of paying taxes and accelerating their respective digitalization programs," it said.

Latest data from the Bureau of the Treasury showed revenue collections jumped by 16.83% to P3.77 trillion in the January-to-October period.

Taxes, which made up 86% of the total revenues, increased by 11.4% to P3.23

trillion as of end-October. BIR collections rose by 13.49% to P2.42 trillion as of end-October, while Customs collections went up by 5.32% to P777.6 billion.

"The rest of the DoF's revenue reforms are in the advanced stages in Congress, namely the Rationalization of the Fiscal Mining Regime, the Excise Tax on Single-Use Plastic Bags, Package 4 of the Comprehensive Tax Reform Program, and the Motor Vehicle Road User's Tax," DoF said.

The House version of the rationalization of the fiscal mining regime was approved last year, while its Senate counterpart is still pending at plenary.

The excise tax on single-use plastic bags, comprehensive tax reform program, and the motor vehicle road user's tax have also been approved by the House of Representatives.

Collection, SI/11



RLC celebrates sustainability champions

ROBINSONS Land Corp. (RLC) celebrated the winners of the third Road to Sustainability Awards, recognizing the impactful initiatives driving sustainability across its malls, offices, residences, hotels, and other developments. Robinsons Hotels and Resorts' R WATER project won Best Environmental Sustainability Initiative, while Robinsons Malls' A Mall for All was named Best Social Sustainability Initiative. The Controls and Compliance and Investor Relations departments of RLC Finance received the Governance Excellence Award, while Robinsons Malls was crowned Best Overall Sustainable Business Unit.