P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET

PSEi

OPEN:	6,070.02
HIGH:	6,070.02
LOW:	5,968.53
CLOSE:	5,993.48
VOL.:	1.226 B
VAL(P):	5.324 B

▼ 67.85 PTS. 1.11%

30 DAYS TO FEBRUARY 17, 2025

ASIAN MARKETS

FEBRUARY 17, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	39,174.25	▲	24.82	0.06
Hong Kong (Hang Seng)	22,616.23	▼	-4.10	-0.02
Taiwan (Weighted)	23,505.33	▲	352.72	1.52
Thailand (SET Index)	1,256.48	▼	-15.62	-1.23
S.Korea (Kse Composite)	2,610.42	▲	19.37	0.75
Singapore (Straits Times)	3,904.85	▲	27.35	0.71
Sydney (All Ordinaries)	8,537.10	▼	-18.70	-0.22
Malaysia (Klse Composite)	1,582.76	▼	-8.84	-0.56

WORLD MARKETS

FEBRUARY 14, 2025

	CLOSE		NET
Dow Jones	44,546.080	▼	-165.350
NASDAQ	20,026.773	▲	81.129
S&P 500	6,114.630	▼	-0.440
FTSE 100	8,732.460	▼	-32.260
Euro Stoxx50	4,701.170	▼	-24.200

PESO-DOLLAR RATES

FX

OPEN	P57.777
HIGH	P57.777
LOW	P58.050
CLOSE	P58.030
W.AVE.	P57.917
VOL.	$1,164.40 M

▼ 20.00 CTVS

30 DAYS TO FEBRUARY 17, 2025 SOURCE : BAP

ASIAN MONIES-US$ RATE

FEBRUARY 17, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	151.760	▲	152.330
Hong Kong (HK dollar)	7.780	▲	7.784
Taiwan (NT dollar)	32.702	▼	32.666
Thailand (baht)	33.720	▼	33.610
S. Korea (won)	1,442.520	▼	1,439.430
Singapore (dollar)	1.341	▼	1.339
Indonesia (rupiah)	16,210	▲	16,225
Malaysia (ringgit)	4.430	▲	4.432

WORLD CURRENCIES

FEBRUARY 17, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.2593	▲	1.2585
US$/Euro	1.0473	▼	1.0491
US$/Aust dollar	0.6362	▲	0.6350
Canada dollar/US$	1.4190	▲	1.4181
Swiss Franc/US$	0.9002	▲	0.8991

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $77.75/BBL

▲ $0.75

30 DAYS TO FEBRUARY 14, 2025

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 17, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ICT	P350.000	P573,866,792	P5.200	▲	1.508%
ALI	P22.400	P524,837,810	-P0.850	▼	-3.656%
SMPH	P21.850	P470,481,630	-P1.150	▼	-5.000%
BPI	P128.000	P321,680,412	-P2.000	▼	-1.538%
SM	P785.500	P300,312,975	-P34.500	▼	-4.207%
PX	P4.620	P173,389,720	P0.650	▲	16.373%
BDO	P138.600	P172,784,135	P1.600	▲	1.168%
URC	P63.950	P160,155,150	P1.000	▲	1.589%
DMC	P11.540	P109,540,940	P0.500	▲	4.529%
MBT	P73.250	P107,581,505	P0.600	▲	0.826%

Remittances jump to record $34.49B

By Luisa Maria Jacinta C. Jocson *Reporter*

CASH REMITTANCES from overseas Filipino workers (OFWs) hit an all-time high of $34.49 billion in 2024, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Money sent home by OFWs through banks rose by 3% to $3.38 billion in December from $3.28 billion in the same month in 2023. This was the highest-ever monthly level for cash remittances.

This brought the full-year remittance level to a record-high $34.49 billion, up by 3% from $33.49 billion posted in 2023.

This was in line with the BSP's 3% remittance growth forecast and its full-year projection of $34.5 billion.

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

In December alone, remittances from land-based workers jumped by 3.7% year on year to $2.71 billion from $2.61 billion.

For the full year, remittances from land-based workers increased by 3.4% to $27.55 billion from $26.64 billion in 2023.

Meanwhile, money sent by sea-based workers inched up by 0.6% to $669.28 million in December and rose by 1.3% to $6.94 billion for the full year.

Personal remittances, which include inflows in kind, rose by 3% to $3.73 billion in December from $3.62 billion in December 2023.

As of end-2024, personal remittances increased by 3% to $38.34 billion from $37.21 billion in the year prior. This also marked an all-time high for personal remittances.

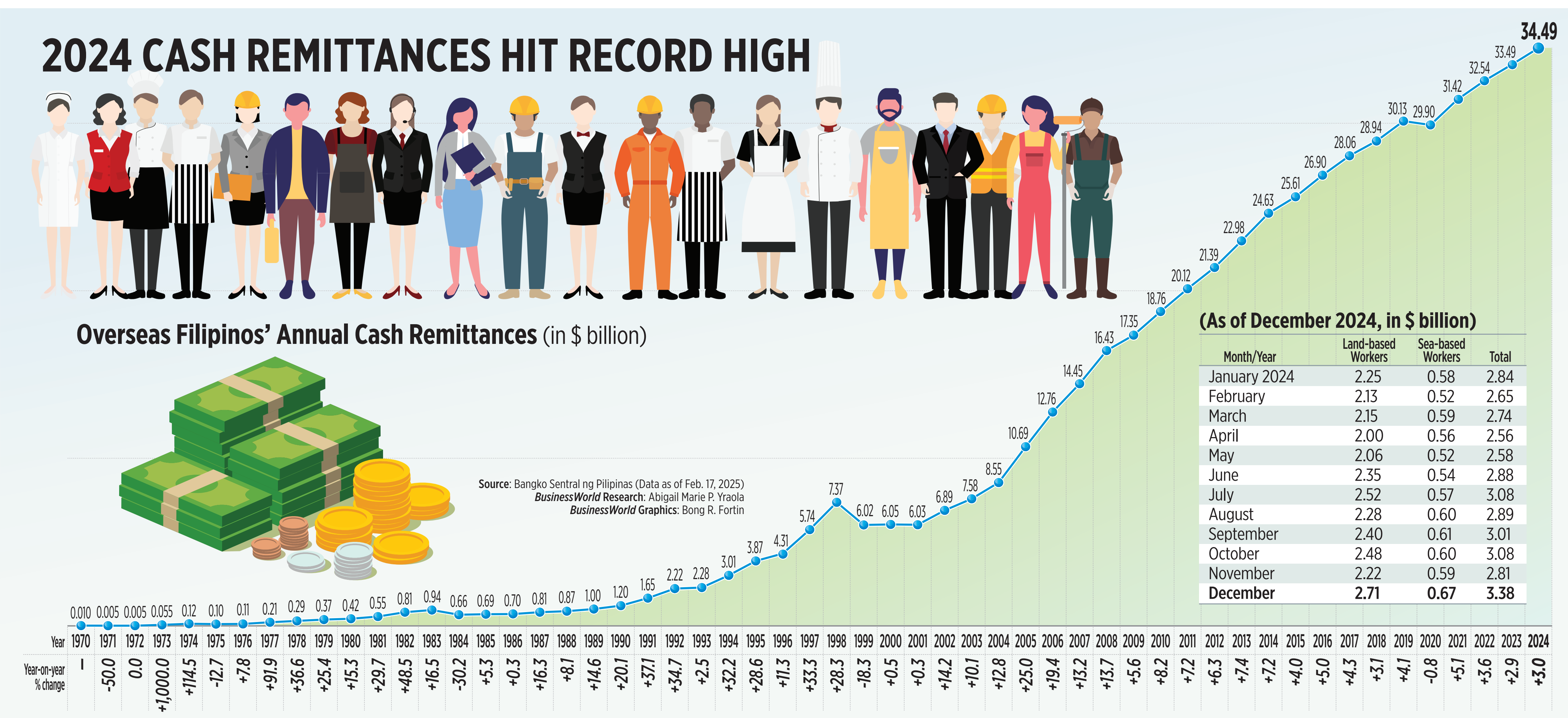
The remittances accounted for 8.3% and 7.4% of the country's gross domestic product (GDP) and gross national income (GNI), respectively.

"The growth in cash remittances from the United States, Saudi Arabia, Singapore, and the United Arab Emirates, mainly contributed to the increase in remittances in 2024," the central bank said.

The US was the top source of cash remittances last year, accounting for 40.6% of the total.

This was followed by Singapore (7.2%), Saudi Arabia (6.4%), Japan (4.9%) and the United Kingdom (4.7%).

Remittances, S1/5



Year	$ billion	Year-on-year % change
1970	0.010	–
1971	0.005	-50.0
1972	0.005	0.0
1973	0.055	+1,000.0
1974	0.12	+114.5
1975	0.10	-12.7
1976	0.11	+7.8
1977	0.21	+91.9
1978	0.29	+36.6
1979	0.37	+25.4
1980	0.42	+15.3
1981	0.55	+29.7
1982	0.81	+48.5
1983	0.94	+16.5
1984	0.66	-30.2
1985	0.69	+5.3
1986	0.70	+0.3
1987	0.81	+16.3
1988	0.87	+8.1
1989	1.00	+14.6
1990	1.20	+20.1
1991	1.65	+37.1
1992	2.22	+34.7
1993	2.28	+2.5
1994	3.01	+32.2
1995	3.87	+28.6
1996	4.31	+11.3
1997	5.74	+33.3
1998	7.37	+28.3
1999	6.02	-18.3
2000	6.05	+0.5
2001	6.03	+0.3
2002	6.89	+14.2
2003	7.58	+10.1
2004	8.55	+12.8
2005	10.69	+25.0
2006	12.76	+19.4
2007	14.45	+13.2
2008	16.43	+13.7
2009	17.35	+5.6
2010	18.76	+8.2
2011	20.12	+7.2
2012	21.39	+6.3
2013	22.98	+7.4
2014	24.63	+7.2
2015	25.61	+4.0
2016	26.90	+5.0
2017	28.06	+4.3
2018	28.94	+3.1
2019	30.13	+4.1
2020	29.90	-0.8
2021	31.42	+5.1
2022	32.54	+3.6
2023	33.49	+2.9
2024	34.49	+3.0

(As of December 2024, in $ billion)

Month/Year	Land-based Workers	Sea-based Workers	Total
January 2024	2.25	0.58	2.84
February	2.13	0.52	2.65
March	2.15	0.59	2.74
April	2.00	0.56	2.56
May	2.06	0.52	2.58
June	2.35	0.54	2.88
July	2.52	0.57	3.08
August	2.28	0.60	2.89
September	2.40	0.61	3.01
October	2.48	0.60	3.08
November	2.22	0.59	2.81
December	**2.71**	**0.67**	**3.38**

Recto says PHL is 'Trump 2.0-ready'

THE PHILIPPINES is ready to face the uncertainties brought by US President Donald J. Trump's trade policies as it implements the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act, Finance Secretary Ralph G. Recto said.

Mr. Recto and Trade Secretary Ma. Cristina Aldeguer-Roque on Monday signed the implementing rules and regulations (IRR) of the CREATE MORE law.

"With the signing of this IRR, we now send a clear message to the world: the Philippines means business. We are ready to compete. We are a dependable economic ally. We offer stability amid uncertainty. And yes — we are Trump 2.0-ready," he said in a speech at the signing ceremony.

President Ferdinand R. Marcos, Jr. last November signed into law the CREATE MORE Act, which seeks to make the country more competitive and attractive to investors.

"On the part of the government, we are committed to making CREATE MORE not just a tool to attract more investments — but a magnet to keep them here, grow them here, and give every reason for investors to place their trust in the Philippines. Again and again," Mr. Recto said.

Last month, Mr. Recto said the CREATE MORE will convince companies operating in China and Taiwan to move operations to the Philippines amid Mr. Trump's aggressive tariffs.

Mr. Trump has already announced tariffs on all steel and aluminum imports beginning on March 12 and imposed 10% tariffs on goods from China.

The US president is also seeking to impose reciprocal tariffs across all countries that tax US imports, raising fears of a broader trade war.

The Department of Finance (DoF) said in a statement that the IRR provides clearer guidelines on the transitory rules for pre-CREATE registered business enterprises (RBEs) to continue receiving their previously granted tax incentives. The RBEs may also avail of additional incentives or measures under CREATE MORE.

'Trump 2.0,' S1/9

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE

Feb. 4	▲	P0.70
Feb. 11	▼	P0.10
Feb. 18	▲	P0.80

DIESEL

Feb. 4	▼	P1.15
Feb. 11	▼	P0.10
Feb. 18	▲	P0.80

KEROSENE

Feb. 4	▼	P0.90
Feb. 11	▼	P0.30
Feb. 18	▲	P0.10

- ***Feb. 18, 12:01 a.m.*** — Caltex Philippines
- ***Feb. 18, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***Feb. 18, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)

World Bank prepares $2.75-B lending program for Philippines in 2026

By Aubrey Rose A. Inosante *Reporter*

THE WORLD BANK is committed to extending around $2.75 billion in loans to the Philippines for fiscal year 2026.

In an e-mail interview, World Bank Country Director for the Philippines, Malaysia, and Brunei Zafer Mustafaoğlu said the amount is 3.7% lower than the $2.857-billion lending program for the country for fiscal year 2025, which started in July 2024 and ends in June.

Mr. Mustafaoğlu last December said that the World Bank is finalizing the new country partnership framework for the Philippines, which will cover 2025-2028.

World Bank data showed the $4-million Roads to Development project is scheduled to be approved on Feb. 28. The project aims to improve rural road access in six formally acknowledged Moro Islamic Liberation Front camp communities.

Also up for approval on March 5 are the $454.94-million Mindanao Transport Connectivity Improvement Project (MTCIP) and the $495.6-million Health System Resilience Project.

The MTCIP focuses on local road improvements, climate resiliency, and road safety in the Cagayan de Oro, Davao, and General Santos corridor.

The health system project aims to strengthen provincial health systems, as well as improve the prevention, preparedness and response to health emergencies, including climate-driven adverse events.

The $67.34-million Civil Service Modernization Project, which is set to be approved on March 10, seeks to improve human resource management in National Government agencies.

The $800-million First Energy Transition and Climate Resilience development policy loan is also up for approval on March 31. It involves ramping up the adoption of clean energy technologies; boosting the security and competition of electricity markets; and improving water management.

The Department of Agriculture's $1-billion Sustainable Agriculture Transformation Program is also up for approval on June 5. It aims to promote climate-resilient agri-food systems for increased productivity, enhanced diversification, and efficient use of public resources in the Philippines.

The $240.6-million Accelerated Water and Sanitation Project in selected areas is scheduled for approval on June 27. It aims to boost access to safe water and sanitation services, as well as strengthen the efficiency of local government-run water service providers.

World Bank, S1/5

Trump tariffs may hurt investment flows to EMs

UNCERTAINTIES from US trade policies could impact investment flows in emerging markets (EMs), S&P Global Ratings said in a report, as well as prompt central banks to remain cautious.

"Increased uncertainty surrounding US trade policy may delay investment decisions and impact emerging markets linked to countries that have been targeted by US tariffs."

US President Donald J. Trump is seeking to impose reciprocal tariffs across all countries that tax US imports, fueling fears of a global trade war.

"Trade flows could be brought forward in anticipation of future tariff impositions," the credit rater added.

The United States is typically the Philippines' top destination for exports.

"EM central banks are likely to adopt a cautious approach to monetary policy normalization, as the US dollar strength could exacerbate capital outflows if interest rates are cut too aggressively," S&P Global said.

Aggressively lowering borrowing costs could "amplify capital outflows from EMs," it added.

The Bangko Sentral ng Pilipinas (BSP) last week decided to keep interest rates on hold, citing global uncertainties stemming from the US' proposed tariff plans.

"Trade tariff threats represent the main source of downward risk for EMs, along with an uncertain path for the Fed's monetary easing, which may lead to worsening financing conditions across EMs in 2025," it added.

Meanwhile, Nomura Global Markets Research said that higher nontariff barriers "increase the likelihood of the reciprocal tax being imposed across a broader swath of emerging and developed Asian economies."

These countries may need to arrange bilateral agreements with the United States, it said in a report.

Reuters reported that Mr. Trump has signed a memo ordering his team to start calculating duties to match those other countries charge and to counteract nontariff barriers such as vehicle safety rules that exclude US autos and value-added taxes that increase their cost.

"US reciprocal tariffs will be levied not just based on tariffs imposed by partner countries, but also the VAT, exchange rate deviation from market value and nontariff barriers," Nomura said.

"Unlike tariffs, nontariff barriers are harder to quantify. They include import policies, sanitary and phytosanitary measures, technical barriers to trade, export subsidies, a lack of intellectual property protection, etc."

Tariffs, S1/9