



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
PSEi OPEN: 6,108.02 HIGH: 6,114.60 LOW: 6,060.47 CLOSE: 6,095.97 2.07 pts, 0.03% VOL.: 1.376 B 30 DAYS TO FEBRUARY 24, 2025 VAL(P): 4.470 B	FEBRUARY 24, 2025 JAPAN (NIKKEI 225) * 38,776.94 ▲ 98.90 0.26 HONG KONG (HANG SENG) 23,341.61 ▼ -136.31 -0.58 TAIWAN (WEIGHTED) 23,565.31 ▼ -164.94 -0.70 THAILAND (SET INDEX) 1,236.14 ▼ -10.07 -0.81 S.KOREA (KSE COMPOSITE) 2,645.27 ▼ -9.31 -0.35 SINGAPORE (STRAITS TIMES) 3,932.08 ▲ 2.14 0.05 SYDNEY (ALL ORDINARIES) 8,308.20 ▲ 12.00 0.14 MALAYSIA (KLCSE COMPOSITE) 1,584.25 ▼ -6.78 -0.43 <small>* CLOSING PRICE AS OF FEB. 21, 2025</small>	FEBRUARY 21, 2025 DOW JONES 43,428.020 ▼ -748.630 NASDAQ 19,524.005 ▼ -438.357 S&P 500 6,013.130 ▼ -104.390 FTSE 100 8,659.370 ▼ -3.600 Euro Stoxx50 4,734.680 ▲ 33.450	FX OPEN P57.900 HIGH P57.770 LOW P57.950 CLOSE P57.808 W.AVE. P57.863 VOL. \$1,169.80 M 30 DAYS TO FEBRUARY 24, 2025 SOURCE : BAP	FEBRUARY 24, 2025 LATEST BID (0900GMT) JAPAN (YEN) 149.460 ▼ 149.290 HONG KONG (HK DOLLAR) 7.772 ▼ 7.770 TAIWAN (NT DOLLAR) 32.673 ▼ 32.772 THAILAND (BAHT) 33.460 ▼ 33.530 S. KOREA (WON) 1,425.610 ▼ 1,433.000 SINGAPORE (DOLLAR) 1.336 — 1.336 INDONESIA (RUPIAH) 16,270 ▼ 16,300 MALAYSIA (RINGGIT) 4.403 ▼ 4.416	FEBRUARY 24, 2025 US\$/UK POUND 1.2652 ▲ 1.2630 US\$/EURO 1.0479 ▲ 1.0458 US\$/AUST DOLLAR 0.6371 ▲ 0.6355 CANADA DOLLAR/US\$ 1.4197 ▼ 1.4220 SWISS FRANC/US\$ 0.8981 ▲ 0.8977	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.84/BBL \$0.11 30 DAYS TO FEBRUARY 21, 2025

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 24, 2025 (PSEi snapshot on SI/2; article on SI/2)

ALI Value P22.900 -P0.200 ▼ -0.866%	P22.900 Value P566,586,080	ICT Value P451,291,526 -P4.600 ▼ -1.333%	P340.400 Value P451,291,526 -P4.600 ▼ -1.333%	MBT Value P262,811,439 P2.150 ▲ 2.953%	P74.950 Value P262,811,439 P2.150 ▲ 2.953%	BDO Value P245,761,544 -P1.000 ▼ -0.704%	P141.000 Value P245,761,544 -P1.000 ▼ -0.704%	BPI Value P232,944,672 P2.400 ▲ 1.874%	P130.500 Value P232,944,672 P2.400 ▲ 1.874%	URC Value P186,238,589 -P4.400 ▼ -5.910%	P70.050 Value P186,238,589 -P4.400 ▼ -5.910%	SM Value P780.000 P0.000 — 0.000%	P780.000 Value P169,923,905	AP Value P41.200 -P1.800 ▼ -4.186%	P41.200 Value P169,027,105	PLUS Value P37.800 -P0.200 ▼ -0.526%	P37.800 Value P146,710,290	JGS Value P18.360 -P0.060 ▼ -0.326%	P18.360 Value P122,338,998
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CAMPI bullish on EV sales this year

By Justine Irish D. Tabile
Reporter

THE CHAMBER of Automotive Manufacturers of the Philippines, Inc. (CAMPI) is expecting electrified vehicle (EV)

sales to track the growth of total industry sales this year. “The growth of EV sales is expected to track overall industry sales growth driven by increasing consumer adoption, supportive government policies, and entry of more players,” CAMPI President Rommel R.

Gutierrez told reporters on Monday. CAMPI projects total industry sales to reach 500,000 this year. If realized, this would represent a 7% year-on-year increase from the 467,252 units sold in 2024. According to Mr. Gutierrez, EV sales reached 18,690 units,

accounting for around 4% of the total sales last year. Electrified vehicles refer to those that use electricity including battery electric vehicles, hybrid electric vehicles, and plug-in hybrid electric vehicles. “EVs (will be) about 4% of the total industry sales by

the end of the year,” he said. If the industry sells 500,000 units this year, a 4% market share would mean sales of 20,000 EVs. If realized, this will be a 7% increase from the estimated 18,690 EV units sold in 2024. A joint report by CAMPI and the Truck Manufacturers As-

sociation (TMA) showed that January car sales grew 10.4% to 37,604 from 34,060 in the same month last year. In January, EV sales reached 1,600 units, consisting of 146 battery EVs, 1,445 hybrid EVs, and nine plug-in hybrid EVs. *EW, SI/9*

PHL urged to monitor dirty money risks from online gambling, crypto

THE PHILIPPINES must keep an eye on money laundering risks arising from online gaming and cryptocurrency, even after it has exited the dirty money watchdog’s “gray list,” an analyst said. Choon Hong Chua, Moody’s head of financial crime practice group, Asia-Pacific and Middle East, said the Philippines’ removal from the Financial Action Task Force’s (FATF) gray list “reflects its commitment to strengthening its anti-money laundering (AML) and counter-terrorism financing (CTF) frameworks.” “Exiting the gray list will boost investor confidence and financial stability. The Philippines has enhanced inter-agency coordination and has implemented comprehensive reforms,” he said. “However, money laundering risks are not easy to sweep out

entirely. Businesses such as online gaming and cryptocurrency would be areas beyond the financial sector that would require continuous oversight to mitigate potential risks,” he added. Online gaming has gained popularity in the Philippines in recent years. Data from the Philippine Amusement and Gaming Corp. (PAGCOR) showed revenues reached a record-high P112 billion in 2024, with the electronic games sector accounting for half or P48.79 billion. The FATF finally removed the Philippines from its gray list of jurisdictions under increased monitoring for dirty money following a successful on-site visit that showed the country completed its action plan. *Dirty money, SI/10*

NGCP wins arbitration case vs PSALM, TransCo

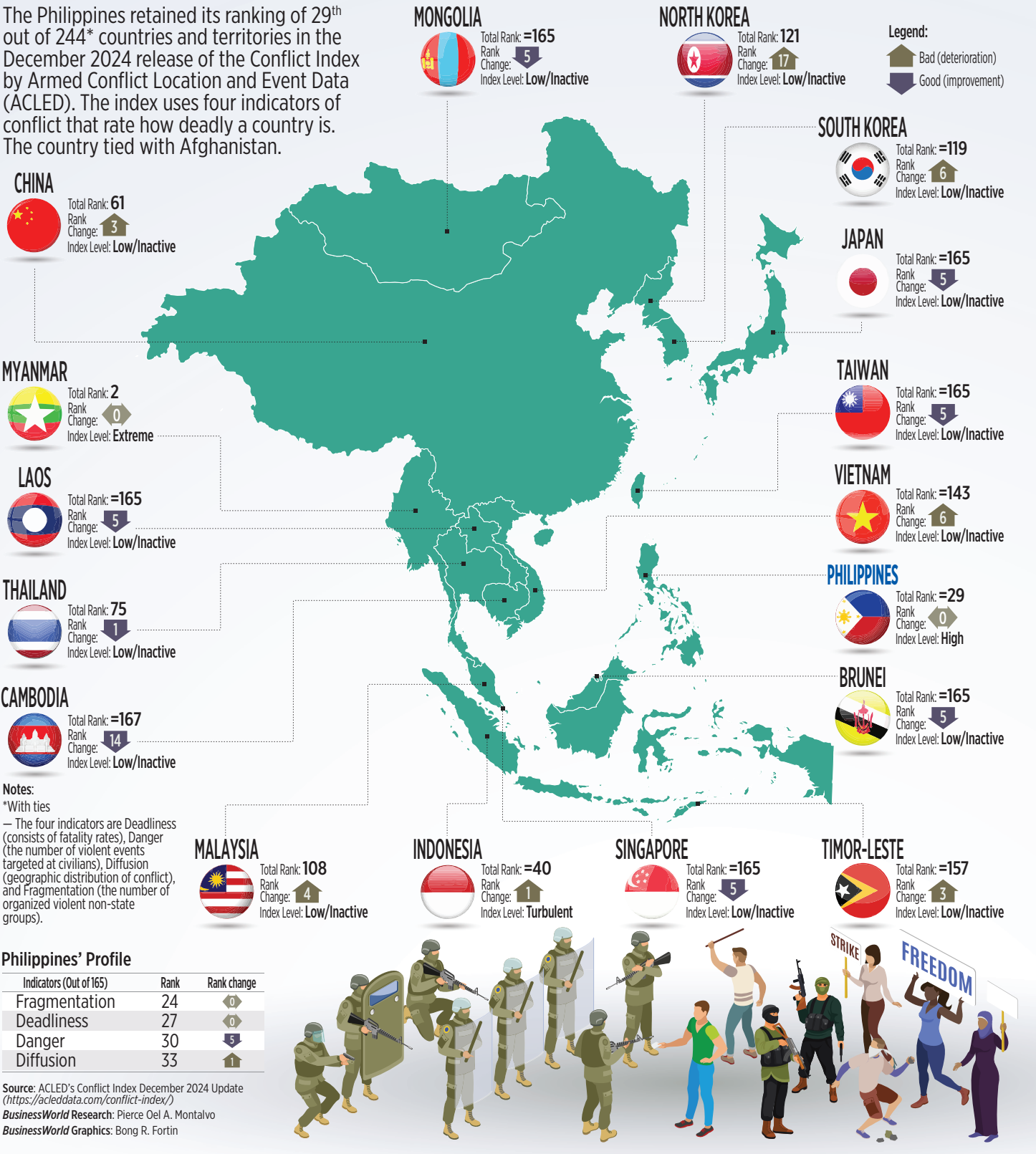
By Sheldeen Joy Talavera
Reporter

THE NATIONAL Grid Corp. of the Philippines (NGCP) claimed victory on its arbitration case against state-run Power Sector Assets & Liabilities Management Corp. (PSALM) and the National Transmission Corp. (TransCo) over its obligations under a concession agreement. In a stock exchange disclosure on Monday, Synergy Grid & Development Phils., Inc. (SGP), which holds a 40.2% effective ownership interest in NGCP, said that the Arbitral Tribunal of the Singapore International Arbitration Centre ruled in favor of NGCP in its final decision dated Feb. 19.

The Arbitral Tribunal declared that the NGCP did not violate the nationality restrictions in the Philippine Constitution and the Anti-Dummy Law — which restricted foreign ownership in public services. It also rejected the defense made by PSALM and TransCo that this rendered NGCP’s claim to the validity of the prepayment or its other claims “inadmissible or unenforceable.” “The Arbitral Tribunal likewise declared that NGCP did not breach its obligations under the Concession Agreement in relation to permitted indebtedness or insurance,” SGP said. In 2018, NGCP filed an arbitration case against PSALM and TransCo in relation to the implementation and interpretation of the parties’ concession agreement. *NGCP, SI/9*

ACLED PHILIPPINES REMAINS 2ND DEADLIEST PLACE IN EAST AND SOUTHEAST ASIA

The Philippines retained its ranking of 29th out of 244* countries and territories in the December 2024 release of the Conflict Index by Armed Conflict Location and Event Data (ACLED). The index uses four indicators of conflict that rate how deadly a country is. The country tied with Afghanistan.



FUEL PRICE TRACKER
(week-on-week change)

GASOLINE
Feb. 11 ▼ P0.10
Feb. 18 ▲ P0.80
Feb. 25 ▲ P0.70

DIESEL
Feb. 11 ▼ P0.10
Feb. 18 ▲ P0.80
Feb. 25 ▲ P0.40

KEROSENE
Feb. 11 ▼ P0.30
Feb. 18 ▲ P0.10
Feb. 25 ▲ P0.20

• **Feb. 25, 12:01 a.m.** — Caltex Philippines

• **Feb. 25, 6 a.m.** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.

• **Feb. 25, 8:01 a.m.** — Cleanfuel (Shaw Autogas, Inc.)

Filipino BPO workers at risk of being displaced by AI — report

By Luisa Maria Jacinta C. Jocsen
Reporter

SOME SECTORS in the Philippine labor market, such as the business process outsourcing (BPO) industry, could be at risk of being displaced by artificial intelligence (AI), the International Monetary Fund (IMF) said. “As AI systems become more capable and readily available, they are likely to replace or significantly alter many job roles, particularly those involving routine and repetitive tasks,” it said in a working paper. “The Philippines, with its large BPO sector, faces unique

challenges and opportunities. The BPO industry, a significant contributor to the country’s economy, might experience shifts as AI-driven chatbots and virtual assistants handle more customer service tasks.” The paper said that around one-third of jobs in the Philippines are highly exposed to AI, which means that AI can perform many of the tasks in these occupations. The IMF found that 61% of the highly exposed jobs are also considered highly complementary. This means AI technologies are “likely to support rather than replace the worker, potentially increasing their productivity.” “The remainder (14% of the total workforce) hold jobs with low

complementarity, making them susceptible to displacement by AI,” it added. Jobs with high exposure to AI and high complementarity include general and operations managers, first-line supervisors, teachers and teaching assistants, lawyers, civil engineers and counselors. Meanwhile, those jobs with high exposure but low complementarity includes customer service representatives, telemarketers, accountants, auditors, secretaries and administrative clerks. Though it accounts for just about 3% of the workforce, the IMF said BPO workers are considered highly exposed with low complementarity.

The IMF noted the Philippines’ BPO sector is a key growth engine for the country. “The BPO industry, which predominantly focuses on routine-centric tasks and low-skilled roles such as answering phone calls and dealing with inquiries, may be adversely affected by AI,” it said. The IMF cited data showing the Philippines’ share of the global outsourcing market is at 15%. “The BPO sector’s significant contribution to the economy — accounting for 7.4% of GDP in 2023, similar in magnitude to remittances — means that changes within this industry are macro-critical and may have spillover effects on the broader economy.”

Data from the International Labor Organization showed 89% of the BPO workforce face a high risk of automation. “Before, the threat of automation was contained to low-skilled, blue-collar jobs,” the IMF said. “However, generative AI’s capabilities now pose a threat to white-collar jobs, especially for information technology and business process management (IT-BPM) workers as customer services agents, tech support, and non-university educated employees.” Meanwhile, it also found that the most exposed workers to AI are “college-educated, young, urban, female, and well-paid workers in the service sector.” *BPO workers, SI/10*