

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,280.28 HIGH: 6,375.45 LOW: 6,278.54 CLOSE: 6,354.99 102.80 PTS. 1.64% VOL. 0.727 B 30 DAYS TO APRIL 30, 2025 VAL(P): 8.283 B	MAY 1, 2025 CLOSE NET % JAPAN (NIKKEI 225) 36,452.30 ▲ 406.92 1.13 HONG KONG (HANG SENG) * 22,119.41 ▲ 111.30 0.51 TAIWAN (WEIGHTED) * 20,235.03 ▲ 2.40 0.01 THAILAND (SET INDEX) * 1,197.26 ▲ 26.14 2.23 S.KOREA (Kee Composite) * 2,556.61 ▲ -8.81 -0.34 SINGAPORE (STRaits TIMES) * 3,832.51 ▲ 27.33 0.72 SYDNEY (All Ordinaries) 8,145.60 ▲ 19.40 0.24 MALAYSIA (Klse Composite) * 1,540.22 ▲ 24.66 1.63	APRIL 30, 2025 CLOSE NET DOW JONES 40,669.360 ▲ 141.740 NASDAQ 17,446.342 ▲ -14.976 S&P 500 5,569.060 ▲ 8.230 FTSE 100 8,494.850 ▲ 31.390 EURO Stoxx50 4,402.6200 ▲ 12.970	FX OPEN HIGH LOW CLOSE JAPAN (YEN) 55.75 56.15 56.55 55.80 HONG KONG (HK DOLLAR) 7.755 7.755 7.755 7.755 TAIWAN (NT DOLLAR) 32.031 32.031 31.978 31.978 THAILAND (BAHT) 33.460 33.460 33.410 33.410 S. KOREA (WON) 1,424.430 1,424.430 1,420.880 1,420.880 SINGAPORE (DOLLAR) 1.308 1.308 1.305 1.305 INDONESIA (RUPIAH) 16,595 16,595 16,595 16,595 MALAYSIA (RINGGIT) 4.312 4.312 4.312 4.312	MAY 1, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 144.190 ▼ 142.950 HONG KONG (HK DOLLAR) 7.755 — 7.755 TAIWAN (NT DOLLAR) 32.031 ▼ 31.978 THAILAND (BAHT) 33.460 ▼ 33.410 S. KOREA (WON) 1,424.430 ▼ 1,420.880 SINGAPORE (DOLLAR) 1.308 ▼ 1.305 INDONESIA (RUPIAH) 16,595 ▼ 16,595 MALAYSIA (RINGGIT) 4.312 — 4.312	MAY 1, 2025 CLOSE PREVIOUS US/UK POUND 1.3328 ▼ 1.3371 US/EURO 1.1322 ▼ 1.1372 US/AUST DOLLAR 0.6389 ▼ 0.6396 CANADA DOLLAR/US\$ 1.3813 ▼ 1.3833 SWISS FRANC/US\$ 0.8261 ▲ 0.8250	FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$62.55/BBL 73.60 69.20 64.80 60.40 56.00 \$2.45 30 DAYS TO APRIL 30, 2025

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 30, 2025 (PSEi snapshot on S1/3; article on S2/2)

BDO P160.400 Value P1,054,684,952 -P0.300 ▼ -0.187%	ICT P340.200 Value P813,592,298 -P9.800 ▼ -2.800%	BPI P140.000 Value P758,409,766 P7.000 ▲ 5.263%	MBT P76.900 Value P644,726,691 P4.700 ▲ 6.510%	SM P24.350 Value P588,577,435 P1.450 ▲ 6.332%	SM P870.000 Value P437,130,490 P15.000 ▲ 1.754%	ALI P25.050 Value P429,313,005 P0.850 ▲ 3.512%	AC P599.500 Value P323,180,715 P24.500 ▲ 4.261%	JFC P228.800 Value P313,361,964 P4.800 ▲ 2.143%	BLOOM P3.410 Value P268,350,810 P0.010 ▲ 0.294%
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April inflation likely fell below 2%

By Luisa Maria Jacinta C. Jocson Senior Reporter

INFLATION likely remained below 2% for a second straight month in April, analysts said, as the decline in key food prices such as rice kept the headline figure at bay.

A *BusinessWorld* poll of 14 analysts yielded a median estimate of 1.8% for the consumer price index (CPI) in April.

This is within the 1.3% to 2.1% forecast of the Bangko Sentral ng Pilipinas (BSP) for the month.

If realized, April inflation would be the same as March but would slow from the 3.8% clip logged in the same month in 2024.

This would also mark the ninth straight month that inflation settled within the BSP's 2-4% target range.

The Philippine Statistics Authority (PSA) is scheduled to release April inflation data on Tuesday (May 6).

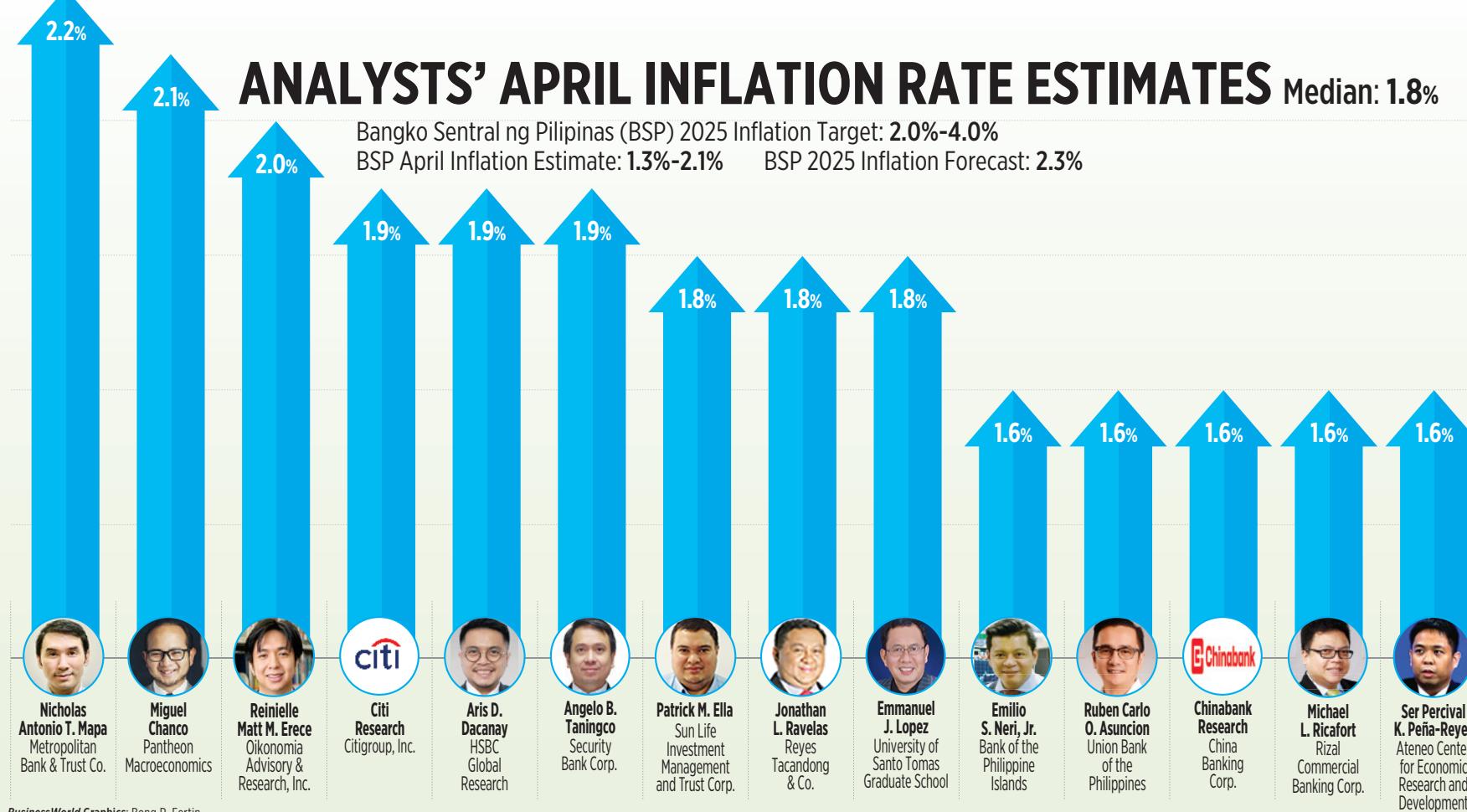
"Inflation likely remained benign during the month and will likely continue to do so in the next few months," HSBC economist for ASEAN Aris D. Dacanay said.

The slowdown in food prices remains the largest driver for low inflation in April, Patrick M. Ella, an economist at Sun Life Investment Management and Trust Corp., said.

Inflation, S1/8

ANALYSTS' APRIL INFLATION RATE ESTIMATES Median: 1.8%

Bangko Sentral ng Pilipinas (BSP) 2025 Inflation Target: 2.0%-4.0%
BSP April Inflation Estimate: 1.3%-2.1% BSP 2025 Inflation Forecast: 2.3%



DoF reviewing 'de minimis' rule, says Recto

By Aubrey Rose A. Inosante
Reporter

THE DEPARTMENT of Finance (DoF) is currently reviewing the "de minimis" policy that allows duty-free entry for small-value shipments, amid calls from local retailers to close this loophole that gives overseas sellers an advantage.

Asked if he is open to ending the "de minimis" policy, Finance Secretary Ralph G. Recto told *BusinessWorld*: "We're reviewing it."

"I understand the concerns of our local retailers," he said in a Viber message on April 30.

The Philippine Retailers Association (PRA) has been advocating for the abolition of the duty-free treatment for small-value shipments for years and reiterated its call in April.

"The Philippine Retailers Association is fast-tracking this request as this created a substantial loss of revenue for the government and unlevel playing field for traditional retailers vs foreign online merchants," PRA President Roberto S. Claudio told *BusinessWorld* in a Viber message on April 30.

The PRA argues that this loophole puts local retailers at a disadvantage, as they have to pay local taxes while overseas e-commerce platforms do not.

The de minimis policy refers to the threshold value below which imported goods are exempt from duties and taxes. The Bureau of Customs (BoC) has set the de minimis threshold at P10,000 since 2016 in accordance with the Customs Modernization and Tariff Act (CMTA).

BoC Assistant Commissioner Vincent Philip C. Maronilla said the agency might consider further lowering the de minimis threshold instead.

"Just like other countries that are studying the rapid increase in the volume and transactions of e-commerce and its corresponding



PACKS OF CLOTHING are pictured at a garment factory for Shein in Guangzhou, Guangdong province, China, April 1. The Department of Finance is reviewing the "de minimis" exemption threshold, in which Filipinos can import items worth less than P10,000 without paying tariffs.

effect on our revenue, we're also studying and might follow suit on the trend right now of lowering the de minimis amount," he said in a phone interview with *BusinessWorld* on April 30.

Mr. Maronilla noted that some entities are abusing the trade loophole to evade taxes, resulting in billions of pesos in foregone revenues.

"Rest assured that the implementation of any reduction in the de minimis amount would take into consideration the goods that are being transacted by ordinary Filipinos," Mr. Maronilla said.

He also notes that globally, countries are revising their de minimis rules for low-value shipments.

"When we enacted the CMTA [in 2016], the highest standard is about \$200. We adhered to that. And most of the modern Customs administration I think would have the same threshold amount, if not a little bit higher," the BoC official said.

Among Association of Southeast Asian Nations countries, the Philippines' de minimis threshold of P10,000 (around \$179.03) is one of the highest.

Vietnam in February removed the duty exemption for imports

local manufacturers and small retailers.

"The provision creates a structurally unequal playing field. Removing it can help local retailers and encourage local production and self-reliance. With support for small local firms it can help stimulate domestic sourcing and local supply chains," Mr. Africa said.

He also urged the Marcos administration to rethink such open trade provisions to support local enterprise and reduce economic dependency.

However, Mr. Africa said the government should ensure the burden doesn't fall on ordinary consumers or informal traders who rely on low-cost imports.

Meanwhile, Minimal Government Thinkers (Manila) President Bienvenido S. Oplas, Jr. said that while ending the policy is favorable to local retailers, consumers will be affected.

"Consumers just want cheap goods at good quality, plus ease of delivery. Since 'customers are king' then their choice and preferences should prevail," he said in a Viber message on April 30.

Singapore grants a Goods and Services Tax relief on imported goods with a total cost, insurance and freight value of up to \$400 (around \$306.33).

Starting this month, the US will no longer allow duty-free imports of merchandise valued at under \$800 if shipped from China and Hong Kong.

The European Commission recently called for revoking the duty exemption for low-value parcels worth less than €150 (around \$169.68).

Meanwhile, some analysts support the removal of the de minimis rule to level the playing field for local retailers.

"They should look at it from a monthly transaction. For example, if it's monthly, the P10,000 of the de minimis should be monthly, rather than no limit. Because I can receive 100 parcels for P9,000 each right? Then, I won't be covered by taxes," she said.

PHL seen to leverage opportunities from ADB meeting in Milan

THE ASIAN Development Bank's (ADB) upcoming Annual Meeting will be crucial for the Philippines as it can leverage this year's discussions to further its development goals.

"The Philippines' role in the ADB's 2025 Annual Meeting is both strategic and forward-looking, underscoring its strong partnership with the bank and its commitment to inclusive and sustainable development," ADB Country Director for the Philippines Pavit Ramachandran told *BusinessWorld* in an e-mail.

"As one of ADB's founding members and a major client, the Philippines is prominently engaged in shaping discussions

that address regional development challenges and opportunities."

The ADB is holding its 58th Annual Meeting in Milan from May 4 to 7. The event is being held in Italy for the first time.

Mr. Ramachandran said this year's ADB meeting will be significant for the Philippines after the launch of its new Country Partnership Strategy for 2024-2029.

The six-year strategy is focused on "accelerating human development, boosting economic competitiveness, improving infrastructure, and scaling up nature-based development and disaster resilience."

ADB, S1/8



A day for job opportunities

(FROM LEFT) President Ferdinand R. Marcos, Jr., Labor Secretary Bienvenido E. Laguesma, SM Investments Corp. Vice Chairperson Tessie Tan Sy-Coson and Technical Education and Skills Development Authority Secretary Jose Francisco B. Benitez graced the main event of the nationwide Labor Day Job Fairs organized by SM Supermalls and the Labor department at the SMX Convention Center Manila on May 1.