

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
6600 6400 6200 6000 5800 5700 40.02 PTS. 0.63% 30 DAYS TO MAY 21, 2025 PSEi OPEN: 6,343.80 HIGH: 6,375.35 LOW: 6,315.04 CLOSE: 6,375.35 VOL.: 0.712 B VAL(P): 7.631 B	MAY 21, 2025 CLOSE NET % JAPAN (NIKKEI 225) 37,298.98 ▼ -230.51 -0.61 HONG KONG (HANG SENG) 23,827.78 ▲ 146.30 0.62 TAIWAN (WEIGHTED) 21,803.91 ▼ 277.88 1.29 THAILAND (SET INDEX) 1,179.33 ▼ -9.81 -0.82 S.KOREA (KSE COMPOSITE) 2,625.58 ▼ 23.78 0.91 SINGAPORE (STRAITS TIMES) 3,879.72 ▼ -2.78 -0.07 SYDNEY (ALL ORDINARIES) 8,386.80 ▲ 43.50 0.52 MALAYSIA (KLCSE COMPOSITE) 1,544.80 ▼ -4.07 -0.26	MAY 20, 2025 CLOSE NET DOW JONES 42,677.240 ▼ -114.830 NASDAQ 19,142.714 ▼ -72.749 S&P 500 5,940.460 ▼ -23.140 FTSE 100 8,781.120 ▲ 81.810 EURO STOXX50 4,581.620 ▲ 27.540	05.50 05.00 04.50 04.00 03.50 03.00 02.50 02.00 01.50 01.00 00.50 00.00 3.00 CTVS 30 DAYS TO MAY 21, 2025 FX OPEN P55.580 HIGH P55.560 LOW P55.700 CLOSE P55.660 W.AVE. P55.613 VOL. \$1,513.50 M SOURCE : BAP	MAY 21, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 144.140 ▲ 144.410 HONG KONG (HK DOLLAR) 7.832 ▼ 7.829 TAIWAN (NT DOLLAR) 30.157 ▲ 30.184 THAILAND (BAHT) 32.770 ▲ 33.090 S. KOREA (WON) 1,387.680 ▲ 1,391.600 SINGAPORE (DOLLAR) 1.291 ▲ 1.295 INDONESIA (RUPIAH) 16,390 ▲ 16,410 MALAYSIA (RINGGIT) 4.270 ▲ 4.288	MAY 21, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3396 ▲ 1.3375 US\$/EURO 1.1322 ▲ 1.1261 US\$/AUST DOLLAR 0.6443 ▲ 0.6417 CANADA DOLLAR/US\$ 1.3888 ▼ 1.3936 SWISS FRANC/US\$ 0.8255 ▼ 0.8316	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$65.03/BBL 78.00 72.80 67.60 62.40 57.20 52.00 \$0.77 30 DAYS TO MAY 20, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 21, 2025 (PSEi snapshot on S1/4; article on S2/2)

ICT	P400.200	BPI	P136.700	URC	P86.600	EMI	P13.660	SMPH	P23.050	BDO	P158.000	ALI	P23.000	PLUS	P49.150	MBT	P75.300	CBC	P76.500
Value	P918,678,122	Value	P758,276,236	Value	P490,281,352	Value	P335,041,120	Value	P287,435,615	Value	P284,586,626	Value	P210,132,955	Value	P192,495,165	Value	P152,728,673	Value	P150,439,705
P0.200	▲ 0.050%	P5.600	▲ 4.272%	-P3.400	▼ -3.778%	P0.260	▲ 1.940%	-P0.450	▼ -1.915%	P2.900	▲ 1.870%	P0.000	— 0.000%	P0.300	▲ 0.614%	-P0.250	▼ -0.331%	-P5.200	▼ -6.365%

Contact centers target 5% growth

Lawmakers urged to prioritize energy reforms in the next Congress

INCOMING LAWMAKERS should prioritize measures that would prioritize energy security, particularly amendments to the Electric Power Industry Reform Act (EPIRA) and reforms that would enhance the powers of key regulatory bodies, according to analysts.

“The next Congress should prioritize legislation that puts energy security at the forefront, while still addressing affordability and sustainability concerns,” Noel M. Baga, convenor of think tank Center for Energy Research and Policy, said in an interview with *BusinessWorld*.

The 19th Congress is set to resume session on June 2 until sine die adjournment on June 13. The 20th Congress is set to open in late July.

Mr. Baga is also pushing the passage of a law that will increase the regulatory powers of the Department of Energy and Energy Regulatory Commission (ERC).

This includes the power to conduct regular inspections of power generation facilities to ensure their proper operation and maintenance.

“This is fundamental to national energy security by preventing outages and reducing depen-

dence on emergency imports,” he said.

Lawmakers are also being urged to amend the 23-year-old EPIRA to address high power costs.

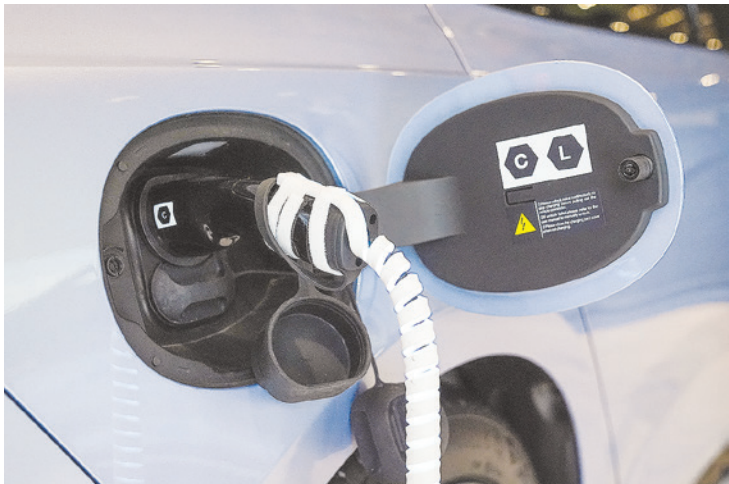
“We call on our lawmakers to urgently pass EPIRA amendments to address high electricity costs, and to look into exempting power end-users from value-added tax to ease the financial burdens on Filipino households and businesses,” consumer group ILAW said in a statement on Wednesday.

A bill seeking to amend EPIRA was included in the list of priority bills of the 19th Congress, but it failed to hurdle both Houses.

In his State of the Nation Address last July, President Ferdinand R. Marcos, Jr. called on Congress to review the EPIRA and amend outdated policies to align with current industry needs.

Jose Enrique “Sonny” A. Africa, executive director of think tank IBON Foundation, said the direction of EPIRA in privatizing generation and transmission assets should move “towards developing state capacity in managing the power sector and eventual nationalization.”

Energy reforms, S1/9



REUTERS

THE Chamber of Automotive Manufacturers of the Philippines, Inc. expects electric vehicle sales to increase by 7% to 20,000 units this year.

Filipinos turn electric amid high fuel prices

By **Sheldeen Joy Talavera**
Reporter

JOHN REX O. GAVALES, a 22-year-old entrepreneur from Bulacan province north of the Philippine capital, bought his Chinese-made BYD Seagull electric car last year to replace his diesel-based hatchback amid high fuel prices.

“My fuel costs are far less now at about P1,000 for every 600 kilometers from P4,000,” he told *BusinessWorld* via Zoom. “I love this car.”

Fuel adjustments have led to a net increase of P4 per liter for gasoline and P3.80 for diesel as of May 20, according to Energy department data posted on its website.



Last year, 18,690 electric vehicles (EV) were sold in the Philippines, accounting for 4% of total car sales, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI). It expects EV sales to increase by 7% to 20,000 units this year.

Mr. Gavales, who bought the BYD car for P938,000 (\$16,800), admits that he often suffers from “range anxiety,” worried that his car battery would get drained while on a road trip.

“I was in Tarlac, coming from Bulacan, and I only had about 55% of charge left,” he recalled. “Do I continue driving home or do I pass by San Fernando or Angeles City to charge?”

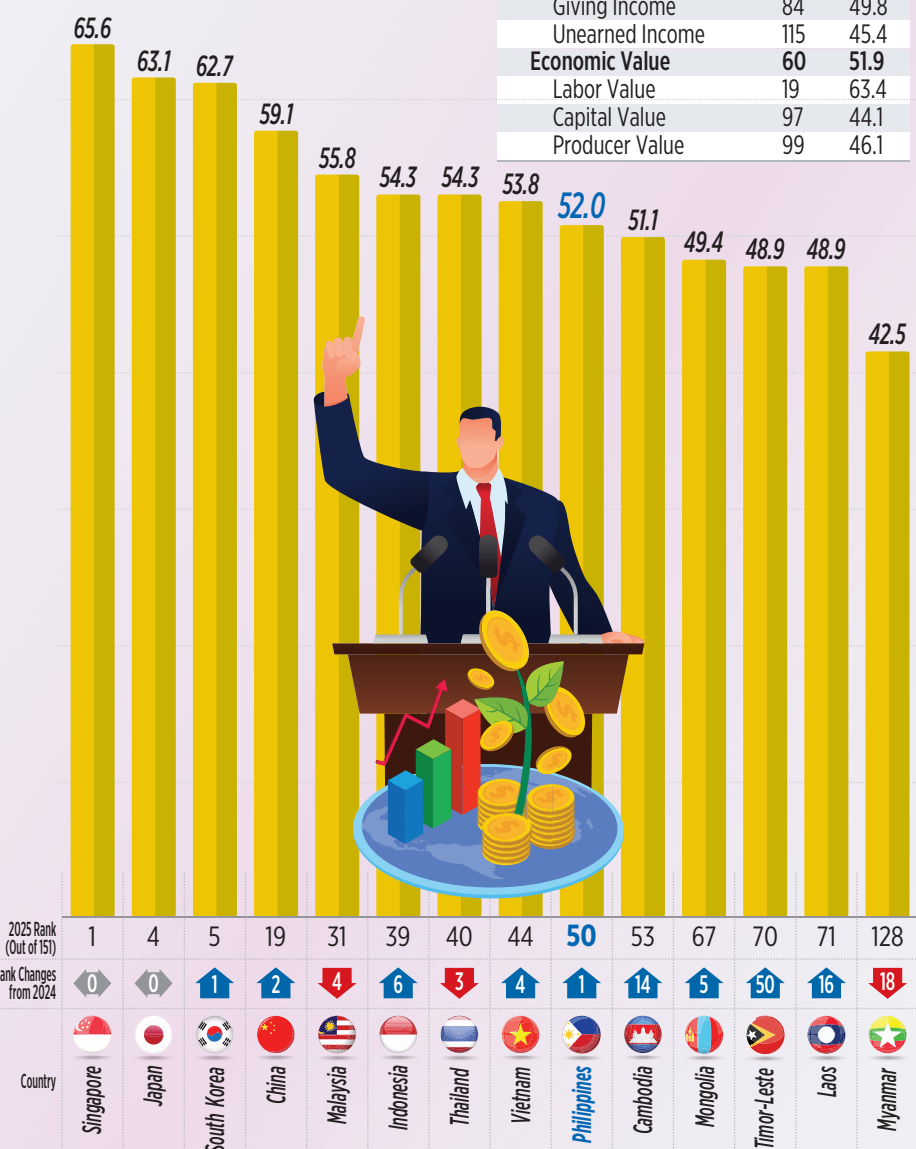
“As an EV owner, that is my only concern, especially when going to places without a clear route plan,” he added.

Electric, S1/9

PHILIPPINES IMPROVES IN ELITE QUALITY INDEX

The Philippines climbed one spot to 50th out of 151 countries with a score of 52.0 in the 2025 edition of the Elite Quality Index (EQx) by Switzerland-based Foundation for Value Creation Activities, in partnership with the University of St. Gallen. The index evaluates and ranks countries based on their elite quality in political economy. Elite quality refers to the overall impact of elite business models, which can result in either positive value creation or negative rent-seeking.

2025 EQx Scores of Select East and Southeast Asian Countries (Out of 100)



Notes:
— The EQx defines elites as exclusive and coordinated groups with successful wealth accumulation business models, in which they provide critical coordination capacity for the economy’s resources, whether human, financial, or knowledge-based.
— The index is divided into two main subindices: power (the capacity to enforce elites’ preferences) and value (the outcome of the elites’ productive activities). These subindices contain political and economic dimensions.

Top 10			Bottom 10		
2025 Rank (Out of 151)	Country	2025 EQx Score (Out of 100)	2025 Rank (Out of 151)	Country	2025 EQx Score (Out of 100)
1	Singapore	65.6	151	Afghanistan	30.1
2	United States	64.1	150	Haiti	30.2
3	Switzerland	63.2	149	Sudan	30.4
4	Japan	63.1	148	Yemen	31.7
5	South Korea	62.7	147	Syria	32.1
6	Qatar	62.6	146	Iraq	33.7
7	New Zealand	62.2	145	Eswatini	37.1
8	Germany	62.2	144	Zimbabwe	38.2
9	The Netherlands	62.1	143	Venezuela	38.3
10	United Kingdom	62.0	142	Angola	38.6

Source: Elite Quality Report 2025: The Sustainable Value Creation of Nations (<https://elitequality.org/>)
BusinessWorld Research: Abigail Marie P. Yraola and Pierce Oel A. Montalvo
BusinessWorld Graphics: Bong R. Fortin

By **Justine Irish D. Tabile**
Reporter

THE CONTACT CENTER Association of the Philippines (CCAP) is projecting at least 5% growth in revenues and jobs this year, even as companies increasingly adopt new technologies, including artificial intelligence.

“For 2025, we’re still projecting a growth of between 5% and 7% as an industry,” CCAP President Haidee C. Enriquez said during a pre-event conference for Contact Islands 2025 on Wednesday.

Last year, the contact center industry booked \$31.5 billion in revenues, 82% of the information technology and business process management (IT-BPM) industry’s total revenue. It also had 1.62 million full-time employees, making up 89% of the industry’s total employee count.

If the 5-7% growth is realized this year, the industry’s revenues by the end of the year may range from \$33.1 billion to \$35.42 billion, and its employee count may range from 1.7 million to 1.73 million.

However, she said that the Information Technology and Business Process Association of the Philippines is set to review the targets under the Philippine IT-BPM Industry Roadmap 2028.

“The 5-7% growth is not yet the revisited targets. But we are very confident that we will achieve that,” she said.

Citing an internal survey conducted among its 167 member companies, she said 100% of the companies said they are “somewhat confident” and “confident” that they will be hitting their targets.

Ms. Enriquez noted, however, that there has been slower growth in headcount due to the adoption of new technologies.

“But it does not necessarily impact the revenue, simply because members are slowly but surely going into higher value services,” she added.

CCAP Board Director Tonichi Achurra-Parekh said the headcount will likely continue to grow in the near term even as more companies adopt new technologies.

“Do we project that we will see a reduction in FTEs (full-time employees) in the next one to two years? Maybe not. But yes, it will be slower. Further than that, we don’t know, just because of the fast-paced development of the technology,” she said.

“We are now focused on upskilling and retraining our workforce to make sure that... we move up to the high-value, complex type of work. That we are going to see, and that will continue to happen,” she added.

Jamea S. Garcia, corporate secretary of CCAP, said upskilling workers would allow contact center companies to shift to higher-value work, which would boost revenues.

“The revenue per FTE becomes higher because there are more efficiencies to be had,” she added.

Following the group’s projection, the contact center industry is estimated to hire 80,000 to 100,000 more employees this year. This would be lower than about 110,000 new hires last year.

Contact centers, S1/9

BIR simplifies documentary req’ts for VAT refund

THE BUREAU of Internal Revenue (BIR) on Wednesday said it has streamlined the documents needed to claim value-added tax (VAT) refunds.

“The BIR, together with the government’s legislative and executive branches, is committed to improving and simplifying the necessary documentation and processing requirements for future VAT and other tax refund claims to better serve the taxpaying public,” BIR Commissioner Romeo D. Lumagui, Jr. said in a statement.

The BIR on April 10 released Revenue Memorandum Circular No. 37-2025, which details the simplified VAT refund process in line with Republic Act No. 12066 or the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinventing the Economy (CREATE MORE) Act.

“The most notable change in the documentary requirements for VAT refund claims (regardless of the taxable period covered) is the submission of certified copies of invoices or receipts for sales

and purchases instead of the original copies,” the BIR said.

Copies of the invoices or receipts should be certified by an authorized official or employee of the corporate claimant, partnership or sole proprietorship.

The BIR also removed three documentary requirements for the VAT refunds, namely the proof of registration with the Securities and Exchange Commission or Department of Trade and Industry, and copies of import entry and internal revenue declarations/informal import

declaration and entry or single administrative document.

For quarterly claims involving amortized input taxes of capital goods, taxpayers may submit previously issued certifications from the Bureau of Customs Revenue Accounting Division instead of certified copies.

However, the original copy of certification should have been submitted during the processing of the previous claim.

The BIR circular also includes rules on VAT refund claims of export-oriented enterprises.

VAT refund, S1/9