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6, 2024 TO DECEMBER 31, 2025. EGLD REFERENCE NUMBER MKTG-2025-0728

P25  
IN METRO  
MANILA,  
PHILIPPINES

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BusinessWorld

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33rd EJAP-AYALA  
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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
<div><div>6600</div><div>6520</div><div>6440</div><div>6360</div><div>6280</div><div>6200</div></div> <div><div>PSEi</div><div>OPEN: 6,378.59</div><div>HIGH: 6,396.94</div><div>LOW: 6,364.77</div><div>CLOSE: 6,369.19</div><div>▲ 10.61 PTS.</div><div>0.16%</div><div>VOL.: 2.112 B</div><div>VAL(P): 5.939 B</div><div>30 DAYS TO JUNE 17, 2025</div></div>	<div><div>JUNE 17, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (Nikkei 225)</div><div>38,536.74</div><div>▲ 225.41</div><div>0.59</div></div> <div><div>HONG KONG (HANG SENG)</div><div>23,980.30</div><div>▼ -80.69</div><div>-0.34</div></div> <div><div>TAIWAN (WEIGHTED)</div><div>22,211.59</div><div>▲ 161.69</div><div>0.73</div></div> <div><div>THAILAND (SET INDEX)</div><div>1,113.58</div><div>▼ -0.91</div><div>-0.08</div></div> <div><div>S.KOREA (KSE COMPOSITE)</div><div>2,950.30</div><div>▲ 3.64</div><div>0.12</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>3,930.64</div><div>▲ 22.18</div><div>0.57</div></div> <div><div>SYDNEY (ALL ORDINARIES)</div><div>8,541.30</div><div>▼ -7.10</div><div>-0.08</div></div> <div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,511.64</div><div>▼ -8.35</div><div>-0.55</div></div>	<div><div>JUNE 16, 2025</div><div>CLOSE</div><div>NET</div></div> <div><div>DOW JONES</div><div>42,515.090</div><div>▲ 317.300</div></div> <div><div>NASDAQ</div><div>19,701.213</div><div>▲ 294.387</div></div> <div><div>S&amp;P 500</div><div>6,033.110</div><div>▲ 56.140</div></div> <div><div>FTSE 100</div><div>8,875.220</div><div>▲ 24.590</div></div> <div><div>EURO STOXX50</div><div>4,527.640</div><div>▲ 3.880</div></div>	<div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div><div>VOL.</div><div>30 DAYS TO JUNE 17, 2025</div><div>SOURCE : BAP</div></div> <div><div>P56.450</div><div>P56.450</div><div>P56.700</div><div>P56.700</div><div>P56.579</div><div>\$1,202.73 M</div><div>28.50 CTVS</div></div>	<div><div>JUNE 17, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>144.730</div><div>▼ 144.160</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.850</div><div>▼ 7.850</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>29.541</div><div>▼ 29.484</div></div> <div><div>THAILAND (BAHT)</div><div>32.530</div><div>▼ 32.460</div></div> <div><div>S. KOREA (WON)</div><div>1,365.640</div><div>▼ 1,359.760</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.281</div><div>▼ 1.280</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,275</div><div>▼ 16,260</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>4.243</div><div>▼ 4.240</div></div>	<div><div>JUNE 17, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3554</div><div>▼ 1.3578</div></div> <div><div>US\$/EURO</div><div>1.1562</div><div>▼ 1.1576</div></div> <div><div>US\$/AUSTRALIAN DOLLAR</div><div>0.6533</div><div>▲ 0.6512</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.3562</div><div>▼ 1.3571</div></div> <div><div>SWISS FRANC/US\$</div><div>0.8120</div><div>▲ 0.8112</div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$72.89/ BBL</div><div>77.00</div><div>72.80</div><div>68.60</div><div>64.40</div><div>60.20</div><div>56.00</div><div>30 DAYS TO JUNE 16, 2025</div></div>

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S1/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 17, 2025 (PSEi snapshot on S1/4; article on S2/2)															
BDO	P157.000	PLUS	P64.000	MWC	P37.900	ICT	P416.000	BLOOM	P5.880	FPH	P84.000	BPI	P137.700	ALI	P23.650
Value	P611,323,478	Value	P531,146,105	Value	P455,521,010	Value	P403,856,188	Value	P355,245,047	Value	P345,838,996	Value	P227,731,404	Value	P195,954,995
-P2.000	▼ -1.258%	P1.650	▲ 2.646%	P2.900	▲ 8.286%	P0.000	— 0.000%	-P0.140	▼ -2.326%	P2.600	▲ 3.194%	-P0.100	▼ -0.073%	P0.100	▲ 0.425%
														P0.050	▲ 0.223%
														SM	P868.000
														Value	P179,822,390
														P1.000	▲ 0.115%

PHILIPPINES FIFTH-MOST COMPLEX JURISDICTION FOR DOING BUSINESS AMONG ITS PEERS IN THE REGION

Business environment in the Philippines worsened as it jumped\* eight places to 26<sup>th</sup> out of 79 jurisdictions in the latest edition of the Global Business Complexity Index by multinational services firm TMF Group. The index measures and ranks jurisdictions based on the complexity of their business environments, covering three areas: accounting and tax, global entity management, and payroll and human resources. The higher the rank, the more complex or worse its business environment. The Philippines had the fifth-most complex business environment with a “medium” complexity rating among its peers in the region.

2025 Global Business Complexity Rankings of Select East and Southeast Asian Jurisdictions (Lower rank is better)

Complexity Level

Score

Very High

9-10

High

7-8

Medium

5-6

Low

3-4

Very Low

0-2

Philippines' Historical Rankings

Year	Rank
2020	57/77
2021	37/77
2022	30/77
2023	31/78
2024	34/79
2025	26/79

2025 Rank (Out of 79)

10	14	23	25	26	43	48	51	54	56	76
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Complexity Level

Jurisdiction

Rank Change(s) from 2024\*

High

CHINA

1

High

INDONESIA

2

Medium

SOUTH KOREA

4

Medium

MALAYSIA

4

Medium

PHILIPPINES

8

Low

JAPAN

5

Low

SINGAPORE

1

Low

TAIWAN, CHINA

1

Low

VIETNAM

5

Low

THAILAND

2

Very Low

HONG KONG, SAR

0

Philippines' Performance (2025)

Business Area	Score (Out of 10)	Rating
Accounting and Tax	5	Medium
Human Resources and Payroll	5	Medium
Rules, Regulations, and Penalties	7	High

Most Complex Jurisdictions

2025 Rank (Out of 79)	Jurisdiction	Rank Change(s) from 2024*	Complexity Level
1	Greece	0	Very High
2	France	0	Very High
3	Mexico	1	Very High
4	Turkey	2	Very High
5	Colombia	2	Very High
6	Brazil	1	Very High
7	Italy	1	High
8	Bolivia	3	High
9	Kazakhstan	1	High
10	China	1	High

Least Complex Jurisdictions

2025 Rank (Out of 79)	Jurisdiction	Rank Change(s) from 2024*	Complexity Level
79	The Cayman Islands	0	Very Low
78	Denmark	1	Very Low
77	New Zealand	2	Very Low
76	Hong Kong, SAR	0	Very Low
75	Jersey	3	Very Low
74	The Netherlands	0	Very Low
73	Jamaica	3	Very Low
72	British Virgin Islands	1	Very Low
71	Curaçao	7	Very Low
70	Czech Republic	1	Very Low

Source: TMF Group's Global Business Complexity Index 2025  
(https://www.tmf-group.com/en/news-insights/publications/global-business-complexity/)  
BusinessWorld Research: Matthew Miguel L. Castillo BusinessWorld Graphics: Bong R. Fortin

Marcos orders oil contingencies

By Chloe Mari A. Hufana Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. has ordered agencies to prepare for potential spikes in global oil prices amid worsening tensions in the Middle East, a major oil-producing region, the presidential palace said on Tuesday.

Beyond fuel subsidies, the government is considering additional aid packages should prices surge, Palace Press Officer Clarissa A. Castro told a news briefing.

She said Mr. Marcos has directed the Department of Energy (DoE) to talk to oil companies to ensure adequate stockpiles and stagger fuel price adjustments to soften the impact on consumers.

While the war with Israel has yet to hit Iran's crude oil production and export facilities, Brent futures have risen almost 6% due to heightened risks since the close on June 12 to trade around \$73.58 a barrel in Asia on Tuesday, Reuters reported. (Related story on S1/10.)

Oil, S1/3

Incoming lawmakers urged to focus on economic measures

By Kenneth Christiane L. Basilio Reporter

THE INCOMING 20<sup>th</sup> Congress should prioritize legislation that would boost economic growth and enforce fiscal discipline to curb rising debt, while laying the foundation for long-term economic stability, economists and business groups said.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said lawmakers should focus on measures that would drive productivity-led growth, improve tax revenue, and reduce wasteful spending.

“[The] focus should be on easing business through digital infrastructure laws, revenue reforms for fiscal sustainability, middle-skills and workforce development, climate-resilient infrastructure, trade facilitation and industrial upgrading,” he said in a Viber message.

“All of these are aimed towards enhancing competitiveness and economic resilience,” he added.

Economic measures, S1/5

Infrastructure shortfalls hurt PHL competitiveness

By Justine Irish D. Tabile Reporter

DELAYS in the implementation of infrastructure projects are dragging down the Philippines' competitiveness in Southeast Asia, experts said.

Jamil Paolo S. Francisco, executive director of the Asian Institute of Management (AIM) Rizalino S. Navarro Policy Center for Competitiveness, said that the country continues to lag behind its regional peers due to inefficient infrastructure.

“The good thing is we are seeing a lot of new developments and new projects. The challenge is that a lot of these new developments or projects either have been delayed in their implementation or in their completion,” he told

BusinessWorld on the sidelines of an AIM forum on Tuesday.

“We have already started (projects), we are spending good resources on it, but until they are finally completed, it is not reflected in the data, nor is it reflected in the perceptions of people,” he added.

The Philippines inched up a spot to 51<sup>st</sup> in the recently released 2025 World Competitiveness Yearbook (WCY) of the International Institute for Management Development (IMD).

Despite the improvement, the country still remained a laggard in the region, ranking 13<sup>th</sup> out of 14 Asia-Pacific economies in the index and last among the five Association of Southeast Asian Nations (ASEAN) members covered in the report.

Infrastructure, S1/9

PHL to implement crypto-asset framework

THE PHILIPPINES will implement a crypto-asset framework as part of its efforts to combat cross-border tax evasion and illicit financial flows, the Department of Finance (DoF) said.

In a statement on Tuesday, the DoF said it is committed to adopting the Crypto-Asset Reporting Framework (CARF) by 2028.

The framework sets the guidelines for the reporting and automatic exchange of information associated with crypto-assets.

“We need faster and stronger systems for collaboration if we are to beat tax evasion and illicit transactions. This is a timely commitment as digital currency becomes one of the preferred means for transactions,” Finance Secretary Ralph G. Recto said in a statement.

“The government must ensure that crypto-asset users are paying their fair share of taxes and that no illicit financial activity goes unpunished.”

The Philippines made the commitment during the 8<sup>th</sup> Asia Initiative Meeting in Male, Maldives. It joined 67 other jurisdictions that have already vowed to implement the CARF by 2027 or 2028. Other Asian countries that have made the commitment include Japan, South Korea and Singapore.

The CARF institutionalizes the framework for the reporting and automatic exchange of information in relation to crypto-assets between tax authorities for the purpose of tax compliance.

Crypto-asset, S1/9