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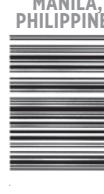
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Vice Ganda
GameZone Brand Ambassador

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TERMS AND CONDITIONS APPLY. DETAILS AT GZONE.PH/PROMOTION/PROMO. PROMO RUNS FROM FEBRUARY 6, 2024 TO DECEMBER 31, 2025. EGLO REFERENCE NUMBER MKTG-2025-0728



P25
IN METRO
MANILA,
PHILIPPINES


STOCK MARKET

| PSEI | | JUNE 17, 2025 | | | JUNE 16, 2025 | | | PESO-DOLLAR RATES | | | ASIAN MONIES-US\$ RATE | | | WORLD CURRENCIES | | | DUBAI CRUDE OIL | |
|--------------------------|---------------------|---------------------------|-----------|----------|---------------|--------------------------|------------|-------------------|----------------|------------------------------------|------------------------|-------------|---------------------------|--|--|--|-----------------|--|
| OPEN: | 6,378.59 | JAPAN (NIKKEI 225) | 38,536.74 | ▲ 225.41 | NET 0.59 | DOW JONES | 42,515.090 | ▲ 317.300 | OPEN P56.450 | JUNE 17, 2025 LATEST BID (0900GMT) | PREVIOUS 144.160 | OPEN 1.3554 | CLOSE 1.3578 | FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$72.89/bbl | | | | |
| HIGH: | 6,396.94 | HONG KONG (HANG SENG) | 23,980.30 | ▼ -80.69 | -0.34 | NASDAQ | 19,701.213 | ▲ 294.387 | HIGH P56.450 | JAPAN (YEN) | 144.750 | ▼ 144.160 | US\$/UK POUND 1.1562 | ▼ 1.1576 | | | | |
| LOW: | 6,364.77 | TAIWAN (WEIGHTED) | 22,211.59 | ▲ 161.69 | 0.73 | S&P 500 | 6,033.110 | ▲ 56.140 | LOW P56.700 | HONG KONG (HK DOLLAR) | 7.850 | — 7.850 | US\$/EURO 0.6533 | ▲ 0.6512 | | | | |
| CLOSE: | 6,369.19 | THAILAND (SET INDEX) | 1,113.58 | ▼ -0.91 | -0.08 | FTSE 100 | 8,875.220 | ▲ 24.590 | CLOSE P56.700 | TAIWAN (NT DOLLAR) | 29.541 | ▼ 29.484 | US\$/AUST DOLLAR 1.3562 | ▼ 1.3571 | | | | |
| VAL(P): | 2.112 B | S.KOREA (KSE COMPOSITE) | 2,950.30 | ▲ 3.64 | 0.12 | Euro Stoxx50 | 4,527.640 | ▲ 3.880 | W.AVE. P56.579 | THAILAND (BAHT) | 32.530 | ▼ 32.460 | CANADA DOLLAR/US\$ 0.8120 | ▲ 0.8112 | | | | |
| 30 DAYS TO JUNE 17, 2025 | 10.61 PTS. 0.16% | SINGAPORE (STRAITS TIMES) | 3,930.64 | ▲ 22.18 | 0.57 | 30 DAYS TO JUNE 17, 2025 | 28.50 ctvs | VOL. \$1,202.73 M | SOURCE: BAP | S. KOREA (WON) | 1,365.640 | ▼ 1,359.760 | INDONESIA (RUPIAH) 16,275 | ▼ 16,260 | | | | |
| | | SYDNEY (ALL ORDINARIES) | 8,541.30 | ▼ -7.10 | -0.08 | | | | | MALAYSIA (KLSE COMPOSITE) | 4,243 | ▼ 4,240 | MALAYSIA (RINGGIT) 76 | | | | | |

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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 | SMPH | P22,450 | SM | P868,000 |
|---------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|--------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|
| 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 | Value | P186,084,940 | Value | P179,822,390 |
| -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% | 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 26th 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)

Philippines' Historical Rankings

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

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

| Rank | 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

| Rank | 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 |

Notes:
*Up arrows indicate deterioration from the previous year's rankings while down arrows show improvement.
— With 292 indicators of business complexity, data for each jurisdiction were statistically weighted and combined to produce an overall complexity score.

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 20th 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 51st 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 13th 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 8th Asia Initia-

tive 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