



33<sup>rd</sup> 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	
<div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div>&lt;/</div></div></div>															

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

SM	P756.000	BDO	P133.000	BPI	P110.300	ICT	P472.000	MER	P535.000	ALI	P27.850	TEL	P1,121.000	AC	P547.500	MBT	P71.200	SMPH	P22.700
Value	P487,164,460	Value	P438,334,292	Value	P364,804,721	Value	P323,489,440	Value	P276,041,925	Value	P229,998,185	Value	P204,617,725	Value	P200,382,980	Value	P154,352,258	Value	P154,114,390
P6.000	▲ 0.800%	-P2.000	▼ -1.481%	-P0.500	▼ -0.451%	-P8.000	▼ -1.667%	-P9.000	▼ -1.654%	-P0.850	▼ -2.962%	-P18.000	▼ -1.580%	P4.500	▲ 0.829%	P0.000	— 0.000%	-P0.300	▼ -1.304%

# DPWH pauses local project bidding

By Ashley Erika O. Jose  
Reporter

THE Department of Public Works and Highways (DPWH) has suspended the bidding of all locally funded projects for two weeks, in line with the government's ongoing investigation into alleged irregularities in flood control projects.

"I will order today a pause to all ongoing bidding of all locally

funded projects nationwide," Public Works and Highways Secretary Vivencio "Vince" B. Dizon said at a press briefing on Wednesday.

The suspension of ongoing bidding processes will apply to all national, regional and district offices, and will only be in effect for a maximum of two weeks, Mr. Dizon said, adding this will help the agency develop and implement safeguards against so-called "ghost" projects.

He said all foreign-funded projects will continue because he

is confident that foreign funding agencies are closely monitoring project implementation.

The agency's decision is also in line with President Ferdinand R. Marcos, Jr.'s State of the Nation Address on July 28, directing the DPWH to submit a full list of projects from the past three years and ordering an investigation into flood control projects.

The department has submitted a list of over 9,000 projects completed between July 2022

and May 2025. Of these, 160 projects have undergone validation, with 15 reported as missing or unlocated, according to former DPWH Secretary Manuel M. Bonoan.

Nigel Paul C. Villarete, a senior adviser on public-private partnerships at the technical advisory group Libra Konsult, Inc., said the suspension is a welcome development especially if the aim is to prevent any more irregularities.

He said it would be better if the government just paused the awarding of these projects.

"We can already incorporate necessary checks and balances considering the lessons learned without necessarily placing setbacks on our overall infrastructure development program. Once the probe is completed, then, these may be awarded, or not, in consideration with the findings of the probe," Mr. Villarete said.

"What can be done is to allow the continuation of these existing bidding under a heightened transparency monitoring, considering the lessons learned, but up until pre-final award only," he added.

Rene S. Santiago, former president of the Transportation Science Society of the Philippines, said it would be best to cancel the bidding for any flood control projects under the General Appropriations Act of 2025.

DPWH, SI/9

## WESM rates rose in August on plant outages

ELECTRICITY PRICES at the Wholesale Electricity Spot Market (WESM) climbed in August due to higher demand and outages of several plants, according to the Independent Electricity Market Operator of the Philippines (IEMOP).

Spot prices increased by 15.3% to P4.59 per kilowatt-hour (kWh) in August from P3.99 per kWh a month earlier, data from the IEMOP showed.

Between July 26 and Aug. 25, the available supply slipped by 0.7% month on month to 20,611 megawatts (MW). Demand increased by 1.7% month on month to 14,052 MW.

The WESM prices for August supply month will be reflected in consumers' electricity bills for September.

On Luzon, the average electricity rate slipped by 4.1% to P3.76 per kWh in August from P3.92 per kWh a month ago.

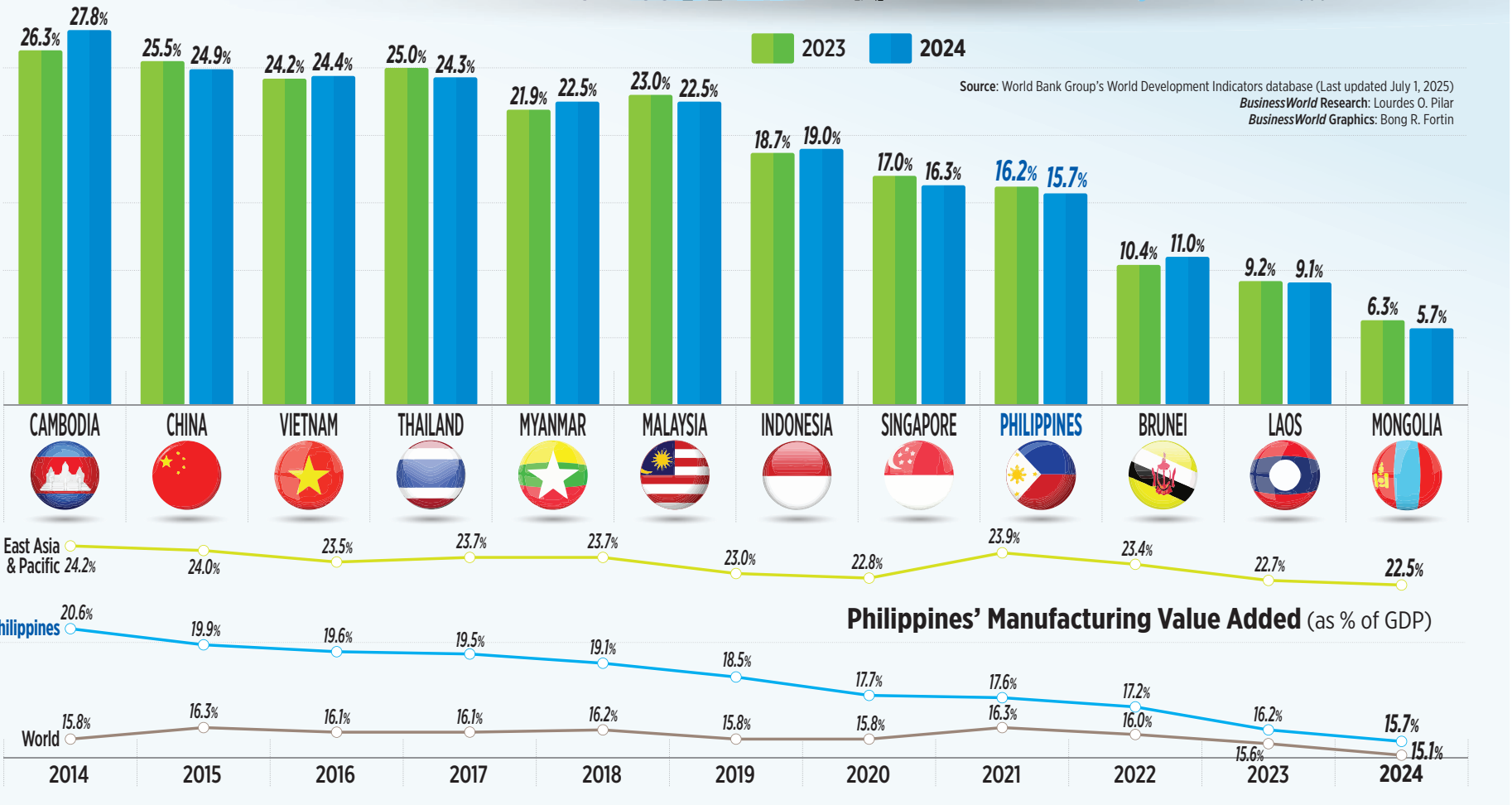
The available supply increased by 0.7% month on month to 14,646 MW while demand grew by 1.8% to 9,882 MW.

"In Luzon, despite higher demand and higher supply, prices dropped slightly, even with more power exports to Visayas through high-voltage direct current (HVDC)," IEMOP said in a statement.

WESM, SI/9

## PHILIPPINES' MANUFACTURING AS SHARE OF GDP CONTINUES TO DROP

The Philippines' manufacturing value added dropped to 15.7% of gross domestic product (GDP) in 2024, one of the lowest in the East Asia & Pacific region, according to the World Bank data. It trailed the region's 22.5% share, though it remained slightly above the global share of 15.1%.



## Council OKs stricter approval process for flood control projects

THE ECONOMY and Development (ED) Council has approved a resolution to tighten the approval process for flood control projects, as the government intensifies its investigation into alleged corruption within the Department of Public Works and Highways (DPWH).

In a statement on Wednesday, the Department of Finance said the ED Council's Investment Coordination Committee-Cabinet Committee (ICC-CC) endorsed a resolution mandating a "comprehensive review" of flood control initiatives.

The resolution, approved on Aug. 12, was recommended by the Infrastructure Development Committee's Sub-Committee on Water Resources.

Under the new guidelines, flood control and management projects will be aggregated by river basin rather than evaluated individually with lower tagged costs.

This addresses a gap in current ICC rules, which only require a review for projects exceeding P2.5 billion, which

leaves most flood control projects outside the ICC's scope.

"By aggregating flood control and management projects in a single river basin, more of these projects will be subjected to the ICC evaluation, particularly in the aspects of technical, environmental, social, and economic viability, among others," the Council said.

The Council said this resolution is expected to improve project quality and readiness, while promoting a unified strategy for long-term flood mitigation.

The resolution also designates the DPWH as the lead agency responsible for submitting aggregated projects to the ICC.

Following the approval made by the ICC-CC and its endorsement to the InfraCom-CC, the resolution will be elevated for the ED Council's consideration and final decision. Finance Secretary Ralph G. Recto said corruption related to flood control projects may have cost the Philippines up P118.5 billion in economic losses since 2023. —

Aubrey Rose A. Inosante

## DoF asks Congress to prioritize key tax reforms

By Kenneth Christiane L. Basilio  
Reporter

THE DEPARTMENT of Finance (DoF) wants the 20<sup>th</sup> Congress to prioritize several tax measures to help support the government's fiscal consolidation effort, a Finance official said on Wednesday.

The government is considering a domestic top-up tax for multinational companies in the Philippines and an excise tax on single-use plastics, alongside general tax and estate tax amnesties, Finance Undersecretary Karlo Fermin S. Adriano said.

These measures could help bolster efforts to cut down government debt and sustain economic growth via state spending amid global uncertainties, shifting trade relations and geopolitical conflicts, he added.

"Right now, our debt-to-GDP (gross domestic product) ratio is still around 61-62%, and we want to have a fiscal buffer if there will be a crisis," Mr. Adriano told lawmakers at a hearing at the House of Representatives. "We want to do fiscal consolidation at the moment, and at the same time we want to spend more at the moment given global uncertainties."

The government is hard-pressed to tap new revenue streams as mounting public debt adds strain to already limited fiscal space.

As of end June, the debt-to-GDP ratio rose to 63.1%, its highest level since 2005. The figure remains above the 60% threshold that

multilateral lenders view as manageable for developing economies.

The DoF is pushing for an excise tax on single-use plastics as a way to reduce the use of plastic as the Philippines is among the top contributors of plastic pollution in waterbodies globally, said Mr. Adriano.

The proposal was one of the 28 priority bills identified by the Legislative-Executive Development Advisory Council in the 19<sup>th</sup> Congress. While it was approved by the House on third reading in 2022, the measure never made it out of the Senate Ways and Means Committee.

The DoF is looking at levying a P150-per-kilogram tax on single-use plastics with an annual 4% increase, Mr. Adriano said.

"Previously, it only covered single-use plastic bags, like semi-transparent plastics and sand bags. Now, we're considering to expand the coverage," he said.

Implementing an excise tax on single-use plastics could net the government an average of P11.59 billion in revenue annually over the first five years of implementation, said Mr. Adriano, with a portion of the collections being used to fund waste management programs.

**GLOBAL MINIMUM TAX**

The DoF official said they are also looking at pushing for a 15% domestic top-up tax for multinationals with a global revenue exceeding €750 million in two of the four preceding fiscal years.

The Philippines is a party to the Base Erosion and Profit Shifting program by the Organisation for Economic Co-operation and Development, a global initiative that seeks to crack down on tax avoidance by multinational companies. Signed by more than 100 nations, it included a proposal to introduce a 15% global minimum tax (GMT) rate.

Mr. Adriano said the absence of a GMT framework has cost the Philippines an estimated P162.9 billion in annual revenues since it was globally implemented in 2021.

"If we do not have a legislated domestic top-up tax here... we will not be able to collect it. But if another jurisdiction has that domestic top-up tax, they (multinationals) will pay it in another jurisdiction," he said.

Most multinationals operating in the Philippines are Japanese companies, followed by those from the US, UK, Germany and France, according to a DoF presentation to lawmakers.

The tax proposals are a "step in the right direction" but are ill-timed due to challenges in economic growth and inflation risks, said Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co.

"The excise tax on single-use plastics and the domestic top-up tax align with global standards and can boost revenue while promoting sustainability. But effectiveness hinges on swift implementation and strong enforcement," he said in a Viber message.

Tax reforms, SI/9