P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET

PSEi	
OPEN:	6,132.32
HIGH:	6,149.21
LOW:	6,080.42
CLOSE:	6,108.72
VOL.:	5.374 B
VAL(P):	5.258 B

▼ 9.82 PTS. 0.16%

30 DAYS TO SEPTEMBER 24, 2025

ASIAN MARKETS

SEPTEMBER 24, 2025

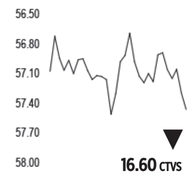
	CLOSE		NET	%
Japan (Nikkei 225)	45,630.31	▲	136.65	0.30
Hong Kong (Hang Seng)	26,518.65	▲	359.53	1.37
Taiwan (Weighted)	26,196.73	▼	-50.64	-0.19
Thailand (SET Index)	1,277.86	▲	4.66	0.37
S.Korea (Kse Composite)	3,472.14	▼	-14.05	-0.40
Singapore (Straits Times)	4,286.94	▼	-15.73	-0.37
Sydney (All Ordinaries)	8,764.50	▼	-81.40	-0.92
Malaysia (Klse Composite)	1,599.66	▼	-3.89	-0.24

WORLD MARKETS

SEPTEMBER 23, 2025

	CLOSE		NET
Dow Jones	46,292.780	▼	-88.760
NASDAQ	22,573.473	▼	-215.503
S&P 500	6,656.920	▼	-36.830
FTSE 100	9,223.320	▼	-3.360
Euro Stoxx50	4,599.900	▲	4.310

PESO-DOLLAR RATES



FX	
OPEN	P57.330
HIGH	P57.310
LOW	P57.490
CLOSE	P57.461
W.AVE.	P57.408
VOL.	$1,734.99

▼ 16.60 CTVS

30 DAYS TO SEPTEMBER 24, 2025 SOURCE : BAP

ASIAN MONIES-US$ RATE

SEPTEMBER 24, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	148.3200	▼	147.5300
Hong Kong (HK dollar)	7.7773	▼	7.7732
Taiwan (NT dollar)	30.3440	▼	30.2440
Thailand (baht)	31.9600	▼	31.7900
S. Korea (won)	1,398.5300	▼	1,393.4500
Singapore (dollar)	1.2860	▼	1.2823
Indonesia (rupiah)	16,670.00	▼	16,660.00
Malaysia (ringgit)	4.2090	▼	4.1950

WORLD CURRENCIES

SEPTEMBER 24, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3478	▼	1.3504
US$/Euro	1.1769	▼	1.1806
US$/Aust dollar	0.6611	▲	0.6605
Canada dollar/US$	1.3866	▲	1.3826
Swiss Franc/US$	0.7937	▲	0.7915

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$68.21/BBL

▼ $0.39

30 DAYS TO SEPTEMBER 23, 2025

VOL. XXXIX • ISSUE 44

THURSDAY • SEPTEMBER 25, 2025 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 24, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
BDO	P140.000	P660,029,384	P0.000	—	0.000%
ICT	P500.000	P427,350,842	P1.000	▲	0.200%
RCR	P7.730	P351,882,668	-P0.070	▼	-0.897%
GTCAP	P600.500	P281,387,480	-P44.500	▼	-6.899%
CNPF	P38.750	P269,944,750	P0.000	—	0.000%
AC	P502.000	P226,661,651	P2.000	▲	0.400%
SM	P749.000	P220,102,005	-P1.000	▼	-0.133%
PLUS	P24.100	P164,958,015	-P0.500	▼	-2.033%
BPI	P110.500	P143,067,239	-P0.500	▼	-0.450%
SMPH	P23.350	P138,247,775	-P0.350	▼	-1.477%

PHL still most disaster-prone nation

By Aubrey Rose A. Inosante
Reporter

THE PHILIPPINES kept its title as the world's most disaster-prone nation for a 21st straight year, with typhoons and floods battering communities while billions of pesos meant to protect them vanish in graft scandals.

The Southeast Asian country posted a risk score of 46.56 in the 2025 WorldRiskIndex, unchanged from last year but still ahead of 192 other nations. India ranked second, followed by Indonesia, Colombia and Mexico, according to the study released on Wednesday by Germany's Bündnis Entwicklung Hilft and Ruhr University Bochum.

The index weighs exposure to disasters such as cyclones, floods and earthquakes alongside vulnerability indicators like poverty, inequality and health systems. A score of 100 signals extreme risk.

The Philippines faces a broad spectrum of hazards, but river and coastal flooding remain the most significant threats, according to the report.

The ranking highlights how climate change continues to hit the archipelago, which is lashed by about 20 tropical storms each year. The latest assessment comes as the country braces for Tropical Storm Opong, days after Super Typhoon Nando — internationally named Ragasa — plowed through Luzon.

At the same time, government flood control programs are collapsing under the weight of corruption scandals. A sweeping investigation this year exposed widespread misuse of funds, forcing the removal of P255 billion ($4.4 billion) worth of projects from the proposed 2026 national budget. Flood control allocations were cut to zero.

"One problem that has become obvious is that the needed infrastructures like flood control projects are not being built because of corruption," Maria Ela L. Atienza, a political science professor at the University of the Philippines, said in a Viber message. There seems to be more focus on relief rather than disaster prevention, she added.

China, Mexico and Japan led in disaster exposure, but the Philippines still placed fourth globally with a score of 39.99. The country also ranked "very high" in vulnerability (54.2) and coping capacity (58.54), underscoring weak infrastructure and strained social systems.

Provinces most at risk of flooding included Cagayan, Agusan del Norte, Pangasinan, Pampanga, Maguindanao and Metro Manila, each scoring above 82% in exposure. By contrast, Marinduque, Laguna, Batanes, Sarangani and Dinagat Islands had low flood exposure.

Metro Manila's flood risk has been worsened by "soil sealing," where rapid urbanization covers natural surfaces with concrete, preventing water absorption.

The capital sits on a low-lying river plain intersected by the Pasig River and a dense canal network. Laguna, meanwhile, benefits from hilly terrain and the buffering capacity of Laguna de Bay, which absorbs excess water.

Disaster-prone, S1/8

BusinessWorld ONE-ON-ONE
ONLINE INTERVIEW SERIES

FNG bets on Japanese-inspired smart living trend in Philippines

By Beatriz Marie D. Cruz *Reporter*

FEDERAL Land NRE Global, Inc. (FNG) is banking on the growing demand for smart living with its Japanese-inspired developments in the Philippines, according to a top executive.

The Philippines' sustained interest in Japanese technology and culture serves as a main selling point for the developer, said FNG President and Federal Land, Inc. Vice-Chairman William Thomas F. Mirasol.

FNG is the joint venture of real estate giants Federal Land, Inc. and Japan's Nomura Real Estate Development Co. Ltd.

"The Philippines has long had an affinity for things Japanese, both in technology and popular culture. I think in terms of even electronics or cars, the Philippine market appreciates the thinking and the quality that you find in most Japanese products," he told *BusinessWorld* Editor-in-Chief Cathy Rose A. Garcia as part of BusinessWorld One-on-One online interview series.

"If you have that extra layer of assurance that it was planned right and it was executed right, it can make all the difference."

Japanese design principles are redefining modern living, blending smart technologies with natural elements to prioritize functionality and comfort.

Smart living, which integrates technology to enhance efficiency, is seen to grow in demand as these technologies become more widely available in the Philippines, Mr. Mirasol said.

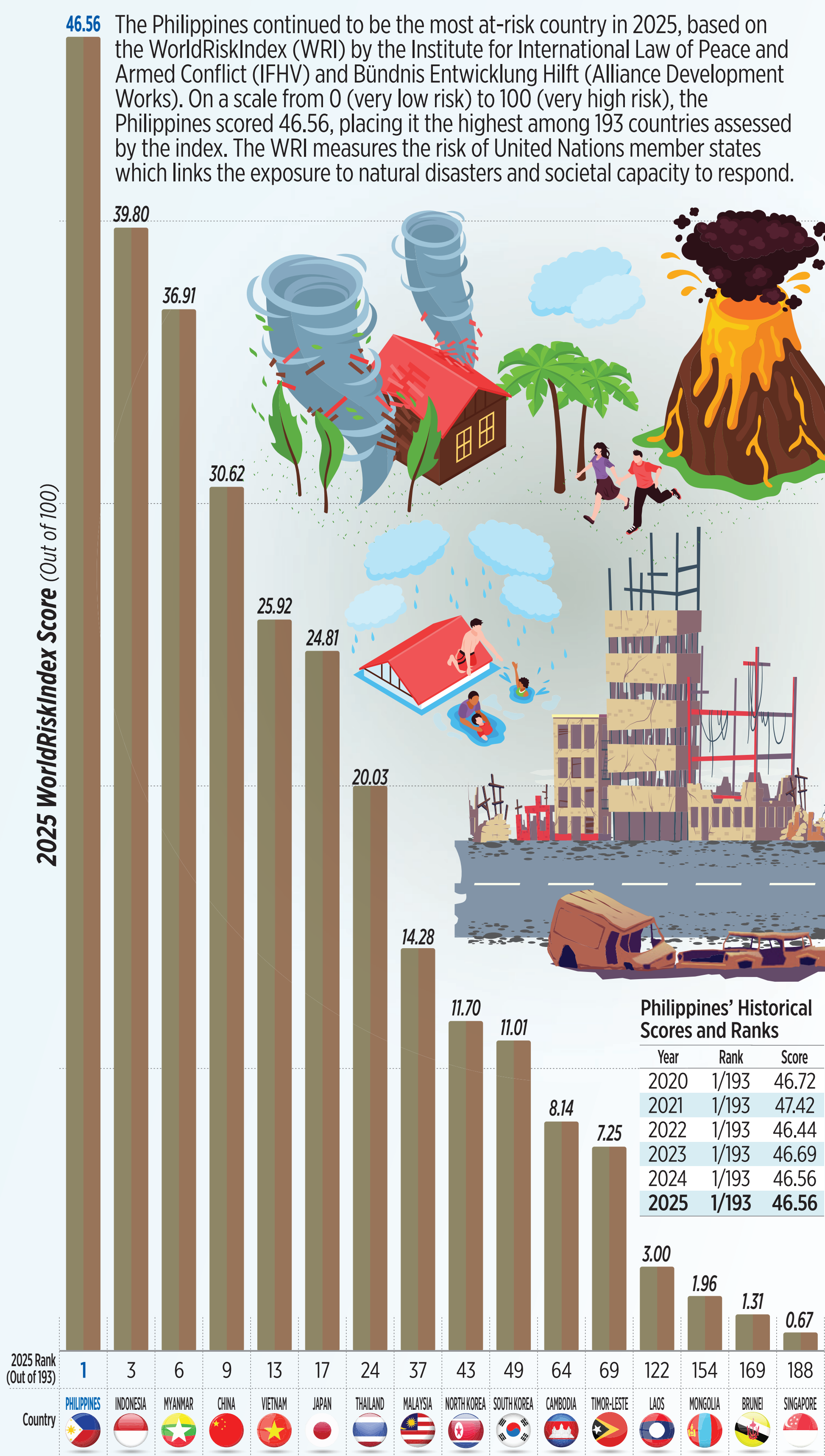
Some Japanese technologies that Mr. Mirasol hopes to see in FNG's future projects include a mechanical parking system, two-way lockers for deliveries, and underfloor storage.

However, he noted that proximity to office, retail and leisure establishments remain a key influence on Filipinos' homebuying preferences.

"Those basic things are there, and those will always be dominant. Having access to smart technology or smart features just makes it a little bit better," Mr. Mirasol noted.

FNG, S1/8

WorldRiskIndex 2025
PHILIPPINES REMAINS WORLD'S MOST AT-RISK COUNTRY FOR DISASTERS



Philippines' Historical Scores and Ranks

Year	Rank	Score
2020	1/193	46.72
2021	1/193	47.42
2022	1/193	46.44
2023	1/193	46.69
2024	1/193	46.56
2025	**1/193**	**46.56**

Philippines' Scorecard (2025)

WorldRiskIndex Score	**46.56**
Exposure	**39.99**
Vulnerability	**54.20**
Susceptibility	*50.10*
Lack of Coping Capacities	*58.54*
Lack of Adaptive Capacities	*54.30*

Note:
The index is computed based on dimensions of exposure and vulnerability.

Source: Institute for International Law of Peace and Armed Conflict and Bündnis Entwicklung Hilft's WorldRiskReport 2025 *(https://weltrisikobericht.de/worldriskreport/)*
***BusinessWorld* Research**: Lourdes O. Pilar and Isa Jane D. Acabal
***BusinessWorld* Graphics**: Bong R. Fortin

'Very High' Risk Countries

2025 Rank (Out of 193)	Country	2025 WorldRiskIndex Score (Out of 100)
1	Philippines	*46.56*
2	India	*40.73*
3	Indonesia	*39.80*
4	Colombia	*39.26*
5	Mexico	*38.96*

'Very Low' Risk Countries

2025 Rank (Out of 193)	Country	2025 WorldRiskIndex Score (Out of 100)
193	Monaco	*0.18*
192	Andorra	*0.29*
191	San Marino	*0.35*
190	Luxembourg	*0.57*
189	Sao Tome and Principe	*0.61*

Trump's visa crackdown may spur US offshoring

By Justine Irish D. Tabile
Reporter

US COMPANIES may offshore more technology roles to the Philippines and other low-cost markets as President Donald J. Trump's revamped visa rules raise costs for bringing in foreign talent, analysts said.

The White House last week imposed a $100,000 annual fee on new H-1B visas, the program that allows companies to hire skilled foreign workers in areas such as information technology, engineering and finance. The levy, paid by employers, adds to restrictions already making it harder to secure visas for staff.

"It is going to cause more offshoring," Jimit Arora, chief executive officer (CEO) at Everest Group Ltd., told *BusinessWorld* on the sidelines of the International IT-BPM Summit in Manila on Tuesday.

"Because people will not want to bring the people onshore, you drive more offshoring. And as you are driving more offshoring, you look at not just India; you also look at other geographies," he added.

Companies already face concentration risks from their dependence on India, the world's biggest hub for outsourced IT and business-process services, he said. The visa rules could accelerate investments from Mexico and Canada to the Philippines and India, where global capability centers (GCC) are expanding.

US offshoring, S1/8

Philippines' August budget deficit widens as revenues slip

THE PHILIPPINES' budget deficit widened in August as revenues fell faster than spending, adding pressure on the government to borrow more and keep within its deficit ceiling.

The gap ballooned 56% to P84.8 billion ($1.5 billion) from a year earlier, according to data released by the Bureau of the Treasury on Wednesday. Compared with July, the shortfall surged more than fourfold from P18.9 billion.

Collections fell 8.8% to P352.5 billion, dragged by a steep decline in nontax revenues, which slid nearly 68% to P21.3 billion. Treasury income dropped 53%, while remittances from other offices tumbled 73%.

Tax revenues, however, inched up 3.4% to P331.2 billion. Bureau of Internal Revenue collections rose 5% to P250.1 billion, offsetting weaker Bureau of Customs receipts, which slipped 1.4% to P77.4 billion.

Government expenditures fell 0.7% to P437.3 billion in August from a year ago, weighed by lower primary spending, which excludes interest payments. Primary outlays dropped 3.5% to P374.2 billion.

Deficit, S1/8

Christmas comes early in Pampanga

CHRISTMAS officially began in the City of San Fernando, Pampanga, the country's Christmas capital, with the ceremonial lighting of a 20-foot snowman, one of the main attractions of Winter Wondertown at Capital Town, which is now delighting visitors with an expansive and immersive attraction inspired by the Christmas markets of Europe. It brings together the wonder of white Christmas and *Kapampangan* heritage through festive installations. Aside from the giant snowman, lantern displays, amusement rides, snow and light shows and family events are also dazzling guests in the township.