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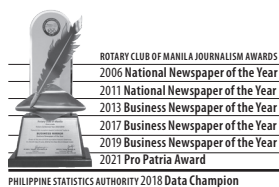
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DECLINE PULLS DOWN PHL'S COMPETITIVENESS RANK

Report: PHL govt efficiency plunges

By ANDREA E. SAN JUAN

THE Philippines went four notches down in the 2023 World Competitiveness Yearbook (WCY) from 48th in 2022 to 52nd in 2023, with the country's Government Efficiency factor suffering the biggest decline, according to the Asian Institute of Management Rizalino S. Navarro Policy Center for Competitiveness (AIM RSN PCC).

According to the 2023 WCY, all the subfactors under Government Efficiency saw declines for the Philippines.

It said Public Finance fell down four spots from 51st in 2022 to 55th in 2023; Tax Policy went down from 13th in 2022 to 14th in 2023; Institutional Framework, from 53rd in 2022 to 56th in 2023; Business Legislation from 52nd in 2022 to 57th in 2023, and Societal Framework from 50th in 2022 to 53rd in 2023.

In a statement citing the 2023 WCY, the AIM said the Philippines continued to stay at 13th place out of 14 economies for six consecutive years.

In contrast, AIM said the Yearbook showed the country's Economic Performance factor improved by 13 places from 53rd in 2022 to 40th in 2023.

"The subfactors under Economic Performance that saw improvements include Domestic Economy [from 48th in 2022 to 30th in 2023], Employment [from 19th in 2022 to 9th in 2023], and Prices [from 58th in 2022 to 39th in 2023]," AIM's statement read.

Among the challenges that the Philippines faces in 2023 include: sustaining economic recovery and growth momentum amid global downside risks; strengthening social protection and health care systems for inclusive development; addressing learning gaps to improve local education system; investing in sustainable infrastructure to reduce climate change vulnerability; and reinforcing efficient public management strategies to support fiscal responsibility.

SEE "REPORT," A2



FAREWELL, 'PONG' On Monday (June 19, 2023), the Senate held a necrological service for the late former senator Rodolfo G. Biazon, whose remains were received by Senate President Pro Tempore Loren Legarda, along with senators and Senate officials. Affectionately known as "Pong," Biazon exemplified his patriotism by choosing to join the Philippine Military Academy, despite having passed examinations for West Point and the US Naval Academy. From Marine commandant to AFP chief of staff, he was elected senator and served from 1992 to 1995. He was reelected in 1998, advocating for low-cost housing and the welfare of soldiers. *Story on senators' tribute to Biazon on A16.* PHOTOS BY SENATE PRIB

BSP, BAP near accord on lower costs of e-payments

THE Bangko Sentral ng Pilipinas (BSP) and local banks are close to reaching an agreement on bringing down the transaction costs for electronic payments.

The BSP had initially said banks would be amenable to reducing transaction fees in exchange for a cut in the reserve requirement ratio (RRR). (<https://businessmirror.com.ph/2023/02/28/bap-open-to-scuttling-costs-for-small-transactions/>)

The RRR was cut by 250 basis points last week. The BSP lowered the RRR of universal and commercial banks to 9.5 percent from 12 percent. (<https://businessmirror.com.ph/2023/06/09/banks-rrr-slashed-by-250-bps/>)

"I think the industry as a whole must agree. But I think we're almost there. [We are] talking to TG [BPI President and CEO Jose Teodoro K. Limcaoco, who is also the President of the Bankers Association of the Philippines] and the bankers. They themselves are interested in making it work," BSP Governor Felipe M. Medalla told reporters on Monday on the sidelines of a BPI event.

Medalla said among the key points to agree on involves the question of whether they will allow big companies and unregistered small businesses to avail themselves of the reduction and/or removal of transaction fees.

"Now, the problem is, do you want to extend the same privilege to, say, a large supermarket? Maybe not, right? So they now have to evolve their process," Medalla said.

"When you say the merchant must be registered as a small merchant [and] be entitled, [the problem is] many of our countrymen don't like to register. To me, treat every person-to-person transaction as a merchant and let the operators figure out who the real merchant is as the data evolves," he explained.

Medalla has made it clear that small electronic transactions not exceeding P200 to P500 must not be charged any fees. He stressed that a P10 or P15 fee per transaction may seem small, but when added could be significant, especially to small businesses.

CONTINUED ON A5

EASING IN PHL MONETARY POLICY SEEN IN Q1 '24

By CAI U. ORDINARIO
[@caiordinario](https://twitter.com/caiordinario)

THE recent decision of the United States Federal Reserve to maintain its interest rates is not enough assurance that rate cuts are coming, according to the Bangko Sentral ng Pilipinas (BSP).

BSP Governor Felipe M. Medalla

said that while yield curves are showing signs that the US Fed will cut rates in the short term, there are indications that given the longer-term data, rate cuts may not be expected.

Despite this, Medalla said the recent slowdown in the Philippine inflation rate to 6.1 percent in May 2023, the fourth consecutive decline for the year

(<https://businessmirror.com.ph/2023/06/06/inflation-in-may-slows-to-6-1-as-food-transport-energy-prices-decline/>), will give the central bank a "reason to pause."

"The most recent numbers [show] that the inflation rate is declining. *Kitang-kitamoyung* [You can clearly see the] trend.

SEE "EASING," A2



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DEPARTMENT OF LABOR AND EMPLOYMENT
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NOTICE OF FILING OF APPLICATION/S FOR ALIEN EMPLOYMENT PERMIT/S (AEP/S)

Notice is hereby given that the following companies/Employers have filed with this Regional Office application/s for Alien Employment Permit/s:

ESTABLISHMENT / ADDRESS		
No.	NAME OF FOREIGN NATIONAL, POSITION AND BRIEF DESCRIPTION	QUALIFICATION AND SALARY RANGE
3D ANALYZER INFORMATION TECHNOLOGIES INC. #1 Diosdado Macapagal Ave., St. Zone 10, Barangay 76, Pasay City		
1.	LEE, TAEYUNG Administrative Assistant Brief Job Description: Handling administrative requests and queries from senior managers, organizing and scheduling appointments with admin software.	Basic Qualification: Finished at least a secondary education, College grad. or undergrad., preferably with 6 mos. to one-year customer or sales experience. Salary Range: Php 30,000 - Php 59,999

SEE "DOLE NCR" ON A6-A12

Wilcon allots P3B for new stores, renovation projects

By VG CABUAG @villyge

WILCON Depot Inc., a big-box retailer of hardware and home goods, said its store network would expand to 100 by next year from the current 85.

Rosemarie B. Ong, the company's COO, said Wilcon will build about 10 to 12 stores, while closing down two small format stores this year.

"We've budgeted a total of P3.8 billion [in capital expenditures]. And the majority of that around P3 billion, I think, is for expansion, not only for new stores, but also include the warehouses and renovations."

The company, however, does not expect another spectacular 2023 in terms

of growth, which it said could be "muted" for this year as people travel and home improvement takes a back seat.

The number of store openings also frontloads the company's expenses, which could impact the company's bottom line.

"After the 100 [stores], we will definitely still expand. You know, there's a lot of opportunities still in the Philippines, there's still a lot of untapped areas. That's why we are transforming our small format into a new brand," Ong said.

"We see the need of the market for basic construction requirements, which we feel that our small format will be able to serve. We'll still continue to reach out to every Filipino in helping them in their building requirements in their building."

Wilcon President Lorraine Belo-Cincochan said the company had initially targeted to open 8 to 10 stores this year, but barring any major disruptions, the company may overshoot this target.

She added that because of the outstanding performance of the company in 2022, the company is coming off a very high base.

She said the company is looking beyond short-term fluctuations and continues to focus on expanding its store network and enhancing its product offerings, adapting its store formats, and merchandising to different markets.

Belo-Cincochan said the company is still

looking to open majority depot-formats at least in the medium-term even if more small formats than usual will be opened in the coming years.

Wilcon's shareholders also approved the change in the company's articles of incorporation to include "Do It Wilcon" and "Bargain Center by Wilcon Depot" in its trade name.

Wilcon said its net income for the first quarter reached P962 million, up 13 percent from last year's P850.66 million.

Net sales for the quarter reached P8.52 billion an 11 percent growth from last year's P7.64 billion.

RELI TOURS AND TRAVEL

Address: 3RD Floor Dusit Thani Hotel, Ayala Center, San Lorenzo, Makati City
Landline: 70043009

Email address: relitours@yahoo.com

JOB POSITION: JAPAN VISA PROCESSOR

JOB VACANCY: ONE (1)

JOB DESCRIPTION:

- Processing the application of Japanese Visas from applying in public.
- All rules and regulations of Japan Embassy regarding the visa processing shall be strictly observed with what Japanese and Philippine laws allow.

UNA GRANDE TIERRA DEVELOPMENT CORPORATION

Address: Purok #1 Barangay San Isidro, San Simon, Pampanga
Contact Number: +6393-5425-0452
Email Address: rscon120218@gmail.com

JOB TITLE/JOB POSITION: QUALITY CONTROL SUPERVISOR
JOB VACANCY: TEN (10)

JOB DESCRIPTION:

- Responsible for ensuring the scraps quality segregations and classifications.
- Give an expert solution in delivering and preserving quality of all scrap.
- Manage the communication between consumer and suppliers locally.
- Comply with all government and company mandate rules and regulation of the Philippines.
- Ensure and monitor compliance with Philippine laws.

JOB TITLE/JOB POSITION: ASSISTANT QUALITY CONTROL SUPERVISOR
JOB VACANCY: TEN (10)

JOB DESCRIPTION:

- Organizing audit paper work for the quality control manager.
- Give an expert solution in delivering and preserving quality of all scrap.
- Manage the communication between consumer and suppliers locally.
- Comply with all government and company mandate rules and regulation of the Philippines.
- Ensure and monitor compliance with Philippine laws.

MUTUAL FUNDS

June 19, 2023

	NAV	ONE YEAR	THREE YEAR	FIVE YEAR	Y-T-D	
	PER SHARE		RETURN*		RETURN	
STOCK FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (SHARES)						
ALFM GROWTH FUND, INC. - A	209.47	1.59%	0.38%	-3.82%	-1.42%	0.45%
ATRAM ALPHA OPPORTUNITY FUND, INC. - A	1.395	3.76%	10.57%	-1.40%	-0.03%	3.77%
ATRAM PHILIPPINE EQUITY OPPORTUNITY FUND, INC. - A2.88	1.47%	0.75%	-6.49%	-3.27%	-1.19%	-1.19%
CLIMBS SHARE CAPITAL EQUITY INVESTMENT FUND CORP. - A	0.6858	-2.75%	-1.56%	-5.06%	N.A	
-1.15%						
FIRST METRO CONSUMER FUND, INC. - A, 40.6537	0.74%	-1.73%	-4.56%	N.A	0.79%	
FIRST METRO SAVE AND LEARN EQUITY FUND, INC. - A	4.671	0.77%	1.62%	-2.18%	-1.30%	0.45%
FIRST METRO SAVE AND LEARN PHILIPPINE INDEX FUND, INC. - A, 30.6995	1.58%	-0.26%	N.A			
-0.23%						
MBG EQUITY INVESTMENT FUND, INC. - A84.61	9.10%	1.91%	-5.33%	N.A	12.42%	
PAMI EQUITY FUND, INC. - A	43.406	2.72%	1.24%	-2.42%	N.A	0.49%
PHILAM STRATEGIC GROWTH FUND, INC. - A	445.19	0.65%	0.07%	-2.94%	-2.12%	0.17%
PHILEQUITY DIVIDEND YIELD FUND, INC. - A	1.18	-5.65%	3.98%	-0.90%	N.A	0.42%
PHILEQUITY FUND, INC. - A	34.01	5.46%	3.19%	-1.22%	0.59%	2.15%
PHILEQUITY MSCI PHILIPPINE INDEX FUND, INC. - A	0.8579	2.74%	1.36%	N.A	N.A	1.07%
PHILEQUITY PSE INDEX FUND INC. - A	4.532	3.63%	2.06%	-1.67%	0.63%	0.81%
PHILIPPINE STOCK INDEX FUND CORP. - A754.9	3.60%	1.91%	-1.71%	0.39%	0.79%	
SOLDIVO STRATEGIC GROWTH FUND, INC. - A	0.6611	0.92%	0.50%	-5.02%	N.A	-1.93%
SUN LIFE PROSPERITY PHILIPPINE EQUITY FUND, INC. - A3.364	2.60%	0.77%	-3.55%	-1.49%	-0.27%	
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC. - A	0.8575	3.38%	1.53%	-2.04%	N.A	
-0.66%						
UNITED FUND, INC. - A	3.071	0.49%	0.82%	-2.46%	-1.14%	-0.75%
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
COL EQUITY INDEX UNITIZED MUTUAL FUND, INC. - A.5	1.06	N.A	N.A	N.A	N.A	0.36%
PHILEQUITY ALPHA ONE FUND, INC. - A1.038	0.04%	4.66%	N.A	N.A	-0.76%	
PHILIPPINE STOCK INDEX FUND CORP. - A916.03	3.17%	N.A	N.A	N.A	0.71%	
EXCHANGE TRADED FUND (SHARES)						
FIRST METRO PHIL. EQUITY EXCHANGE TRADED FUND, INC. - A.C	102.1	3.95%	2.16%	-1.43%	N.A	
-0.97%						
PRIMARYLY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
ATRAM ASIAPLUS EQUITY FUND, INC. - B \$0.883	-6.63%	-2.53%	-4.09%	-0.75%	3.64%	
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC. - A \$1.5799	8.70%	4.79%	3.84%	N.A	10.95%	
BALANCED FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (SHARES)						
ATRAM DYNAMIC ALLOCATION FUND, INC. - A	1.44	-6.26%	-2.73%	-2.90%	-2.34%	-3.00%
ATRAM PHILIPPINE BALANCED FUND, INC. - A	2.132	1.66%	0.55%	-1.17%	-0.26%	1.25%
FIRST METRO SAVE AND LEARN BALANCED FUND INC. - A2.522	0.65%	0.87%	-0.30%	-1.60%	0.67%	
FIRST METRO SAVE AND LEARN F.O.C.C.U.S. DYNAMIC FUND, INC. - A0.1951	1.09%	0.83%	N.A	N.A	1.87%	
-0.83%						
NCM MUTUAL FUND OF THE PHILS., INC. - A	1.97	4.84%	1.96%	1.39%	0.14%	1.30%
PAMI HORIZON FUND, INC. - A	3.514	2.04%	-0.04%	-0.32%	-1.14%	2.11%
PHILAM FUND, INC. - A	15.428	0.05%	-0.58%	-0.66%	-1.33%	1.89%
SOLIDARITAS FUND, INC. - A	2.008	1.98%	0.88%	-0.55%	0.53%	0.91%
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC. - A3.377	2.17%	0.26%	-1.46%	-0.90%	1.42%	
SUN LIFE PROSPERITY DYNAMIC FUND, INC. - A	0.8953	4.46%	2.80%	-0.77%	N.A	1.87%
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC. - A 0.9386	4.72%	-0.49%	N.A	N.A	2.56%	
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC. - A 0.8545	3.19%	-0.54%	N.A	N.A	2.26%	
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC. - A 0.8368	2.57%	-0.48%	N.A	N.A	1.74%	
PRIMARYLY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
COCOLIFE DOLLAR FUND BUILDER, INC. - A	\$0.03287	-0.81%	-4.99%	-1.09%	0.04%	1.39%
PAMI ASIA BALANCED FUND, INC. - B \$0.9282	-0.05%	-1.75%	-2.26%	-0.87%	3.59%	
SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC. - A \$4.1121	4.55%	2.17%	2.19%	3.27%	6.92%	
SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC. - A2	\$1.008	1.38%	-1.56%	-0.21%	N.A	
3.75%						
BOND FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (SHARES)						
ALFM PESO BOND FUND, INC. - A	383.77	3.16%	1.69%	2.54%	1.86%	1.60%
ATRAM CORPORATE BOND FUND, INC. - A1.908	0.97%	-0.52%	0.53%	0.10%	1.79%	
COCOLIFE FIXED INCOME FUND, INC. - A3.283	1.76%	1.03%	2.62%	3.93%	2.25%	
EKKLESIA MUTUAL FUND INC. - A	2.242	3.27%	-0.54%	1.15%	0.95%	2.97%
FIRST METRO SAVE AND LEARN FIXED INCOME FUND, INC. - A2.425	1.22%	-0.07%	1.82%	1.25%	1.43%	
PHILAM BOND FUND, INC. - A	4.24	1.27%	-2.27%	1.38%	0.34%	2.24%
PHILAM MANAGED INCOME FUND, INC. - A	1.347	3.12%	1.51%	2.89%	1.58%	2.05%
PHILEQUITY PESO BOND FUND, INC. - A3.973	2.89%	0.56%	2.63%	1.30%	2.70%	
SOLDIVO BOND FUND, INC. - A	1.036	2.86%	0.44%	2.71%	N.A	1.88%
SUN LIFE OF CANADA PROSPERITY BOND FUND, INC. - A3.241	3.46%	0.88%	3.43%	1.71%	3.03%	
SUN LIFE PROSPERITY GS FUND, INC. - A1.739	2.73%	0.12%	2.70%	0.99%	2.57%	
PRIMARYLY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
ALFM DOLLAR BOND FUND, INC. - A \$487.55	1.30%	1.01%	1.98%	2.23%	1.57%	
ALFM EURO BOND FUND, INC. - A	0.00%	-0.64%	-0.14%	0.72%	0.76%	
ATRAM TOTAL RETURN DOLLAR BOND FUND, INC. - B \$1.0508	-1.47%	-4.66%	-1.11%	0.12%	4.10%	
FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC. - A	\$0.0244	0.41%	-1.97%	-0.24%	N.A	
2.95%						
PAMI GLOBAL BOND FUND, INC. - B \$0.8482	-5.25%	-7.37%	-3.89%	-3.31%	-1.98%	
PHILAM DOLLAR BOND FUND, INC. - A2.2411	1.41%	-2.71%	0.91%	1.33%	2.78%	
PHILEQUITY DOLLAR INCOME FUND, INC. - A	\$0.0603086	-0.77%	-0.08%	1.24%	1.56%	0.68%
SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC. - A \$2.7621	0.83%	-4.45%	-0.86%	-0.09%		1.49%
MONEY MARKET FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (SHARES)						
ALFM MONEY MARKET FUND, INC. - A 134.63	2.05%	1.70%	2.50%	1.94%	1.04%	
FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. - A	1.088	2.34%	1.51%	N.A	N.A	
1.35%						
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
SUN LIFE PROSPERITY PESO STARTER FUND, INC. - A1	1.355	2.29%	1.87%	2.48%	1.83%	1.27%
FEEDER FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND INC. - A	43.053	2.07%	N.A	N.A	N.A	0.28%
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC. - A1.396	19.51%	N.A	N.A	N.A	N.A	
13.29%						
PRIMARYLY INVESTED IN FOREIGN CURRENCY SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND INC. - A	\$0.7938	-2.17%	-5.14%	N.A	N.A	0.08%

ALFM DOLLAR BOND FUND, INC. - A	\$487.55	1.30%	1.01%	1.98%	2.23%	1.57%
ALFM EURO BOND FUND, INC. - A		0.00%	-0.64%	-0.14%	0.72%	0.76%
ATRAM TOTAL RETURN DOLLAR BOND FUND, INC. - B \$1.0508		-1.47%	-4.66%	-1.11%	0.12%	4.10%
FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC. - A	\$0.0244	0.41%	-1.97%	-0.24%	N.A.	
2.95%						
PAMI GLOBAL BOND FUND, INC. - B	\$0.8482	-5.25%	-7.37%	-3.89%	-3.31%	-1.98%
PHILAM DOLLAR BOND FUND, INC. - A	\$2.2411	1.41%	-2.71%	0.91%	1.33%	2.78%
PHILEQUITY DOLLAR INCOME FUND, INC. - A	\$0.0603086	-0.77%	-0.08%	1.24%	1.56%	0.68%
SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC. - A	\$2.76210.83%	-4.45%	-0.86%	-0.09%		1.49%
MONEY MARKET FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (SHARES)						
ALFM MONEY MARKET FUND, INC. - A	134.63	2.05%	1.70%	2.50%	1.94%	1.04%
FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. - A		1.088	2.34%	1.51%	N.A.	N.A.
1.35%						
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
SUN LIFE PROSPERITY PESO STARTER FUND, INC. - A	1	1.355	2.29%	1.87%	2.48%	1.83%
1.27%						
FEEDER FUNDS						
PRIMARYLY INVESTED IN PESO SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND INC. - A		43.053	2.07%	N.A.	N.A.	N.A.
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC. - A		1.396	19.51%	N.A.	N.A.	N.A.
13.29%						
PRIMARYLY INVESTED IN FOREIGN CURRENCY SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND INC. - A		\$0.7938	-2.17%	-5.14%	N.A.	N.A.

A - NAVPS AS OF THE PREVIOUS BANKING DAY. B - NAVPS AS OF TWO BANKING DAYS AGO. C - LISTED IN THE PSE.
1 - RENAMING WAS APPROVED BY THE SEC LAST JULY 8, 2021 (FORMERLY, SUN LIFE PROSPERITY MONEY MARKET FUND, INC.).
2 - ADJUSTED DUE TO STOCK DIVIDEND ISSUANCE LAST NOVEMBER 25, 2022.
3 - RE-CLASSIFIED INTO A INDEX FUND STARTING DECEMBER 5, 2019 (FORMERLY AN EQUITY FUND)
4 - RENAMING WAS APPROVED BY THE SEC LAST OCTOBER 14, 2021 (FORMERLY, FIRST METRO CONSUMER FUND ON MSCI PHILS. (MI), INC.).
5 - LAUNCH DATE IS OCTOBER 4, 2022.

"While we endeavor to keep the information accurate, the Philippine Investment Funds Association (PIFA) and its members make no warranties as to the correctness of the newspaper's publication and assume no liability or responsibility for any error or omissions. You may visit <http://www.pifa.com.ph> to see the latest NAVPS/NAVPE."

PSE STOCK QUOTATIONS											June 19, 2023	
Stocks	Bid	Ask	Open	High	Low	Close	Volume	Value	Trade	Net Foreign		
									Buy	Sell		
FINANCIALS												
ASIA UNITED	44.8	45	45.3	45.3	44.8	44.8	3,800	170,660		4,620		
BDO UNIBANK	138.7	140	140	140.7	137.5	140	1,729,800	240,662,253		65,375.51		
BANK COMMERCE	6.6	6.89	6.88	6.88	6.8	6.8	28,000	190,496				
BANK PHILSAINS	106	106.5	106.5	105.5	105.6	106	2,232,250	237,018,446		67,006.42		
CHINABANK	29.1	29.5	29.6	29.5	29	29.5	255,700	7,535,790		2,576,000		
EAST WEST BANK	6.96	7	7.06	7.06	6.96	6.96	70,500	492,896				
SEABANK	53.1	53.7	53.7	53.7	53.1	53.7	178,417,400	18,715,745		74,286,303		
PB BANK	7.5	7.96	7.5	7.5	7.5	7.5	1,800	13,500				
PHIL NATI BANK	18.72	18.72	18.72	18.72	18.4	18.72	205,900	3,827,958				
50BANK	55.5	55.5	55.1	55.1	55.1	55.1	17,000	942,500		1,555,738		
RCBC	23.1	23.45	23	23.45	23	23.45	64,400	1,481,245		(4,213,784.5)		
SECURIBANK	83.25	83.3	84.5	84.5	83.1	83.3	141,180	11,782,402		(642,238)		
UNITED TRUST	78.2	78.4	78.4	79.4	77.8	78.4	3,810,661	298,932				
BRIGHT KIDDE	1.36	1.38	1.37	1.37	1.37	1.37	4,000	5,480				
FIRST ABRAHAM	0.62	0.71	0.62	0.62	0.62	0.62	20,000	12,000				
FIRST ABRAHAM	2.8	2.83	2.83	2.83	2.83	2.83	15,100	42,900				
MEDCO HCG	0.113	0.13	0.12	0.12	0.13	0.12	10,000	1,670		4,520		
MANULIFE	1,030	1,020	1,020	1,020	1,020	1,020	20,400	20,400				
PHIL STOCK EXCH	157	160	159	160	157	160	5,990	95,820				
SUN LIFE	2,500	2,566	2,500	2,500	2,500	2,500	5	12,500				
INDUSTRIAL												
ACEN CORP	5.03	5.05	5.36	5.36	4.93	5.03	36,501,000	184,592,372		(68,945,816)		
ALSONS CONS	0.72	0.73	0.72	0.72	0.72	0.72	17,000	12,240				
ALTERNERHYG	1.01	1.02	1.03	1.03	1	1.02	1,443,000	1,456,700				
ABDUTY POWER	36.55	36.65	36.55	36.75	36.25	36.55	211,500	7,721,570		389,885,000.1		
ASACAL	1.38	1.42	1.37	1.42	1.37	1.42	13,900	19,440				
FIRST ENERGY	0.22	0.25	0.22	0.25	0.22	0.22	1,620,000	360,250		22,500		
PISTON	18.27	18.82	19	19.18	18.7	18.82	5,099,154	95,000				
BASE PHIL	61	61.05	62.3	62.3	61	61	58,060	3,545,778		(873,567)		
MERALCO	332.6	333.4	336	336	331.2	333.4	106,190	35,365,982		5,571,354		
1777	18.2	18.4	17.8	17.8	17.8	17.8	1,632,533	29,822,420		(1,555,738)		
PETRON	3.39	3.4	3.44	3.45	3.39	3.4	5,139,000	17,494,120		150,480		
PHILPETROLEUM	4.6	4.63	4.62	4.62	4.6	4.6	30,000	138,270		(55,420)		
SYNTEL	8.3	8.37	8.37	8.37	8.3	8.37	4,211,600	35,626,420		(4,123,626)		
TELPIHANGS	14.5	14.58	14.42	14.96	14.4	14.5	72,700	1,061,578		(80,400)		
SFC POWER	8.59	8.6	8.65	8.65	8.52	8.59	65,600	563,043		103,200		
2222	72.2	72.4	71.9	72.5	71.9	72.4	29,400	2,136,420		(5,696,310)		
AKELUM	2.5	2.52	2.44	2.45	2.41	2.49	15,000	36,320				
2000	9.5	9.52	9.05	9.19	9.05	9.19	39,400	394,466				
CENTURY FOOD	24.2	24.5	24.4	24.85	24.2	24.2	4,032,100	98,415,760		634,440		
DEL MONTE	9.5	9.98	9.6	10	9.6	9.98	15,900	157,316				
INDUINDUS	7.05	7.13	7.13	7.13	7.05	7.13	1,319,380	9,580		189,092		
EMPERADOR	21.6	21.65	21.55	21.85	21.55	21.65	6,009,900	130,832,875		(44,483,935)		
SMC FOODSERVICE	44.7	45.5	45.5	45.5	44.5	45.5	202,500	9,041,805		(70,045,065)		
TEGASO CORP	1.02	1.03	1.02	1.03	1.02	1.03	5,548,000	5,548,000				
ALLIANCE SELECT	0.53	0.55	0.53	0.53	0.53	0.53	1,000	530				
FRUITAS FOOD	1.17	1.18	1.19	1.12	1.19	1.19	288,000	344,220				
GENIBRA	15.19	15.2	15.19	15.19	15.19	15.19	239,570	3,610,210		(16,606)		
HOLLIBRE	240	240.4	236.2	240	236	240	399,730	95,508,462		39,462,140		
LIBERTY FLOOR	1.47	1.48	1.5	1.53	1.47	1.47	2,934,000	43,374,470		292,247,390		
1412	16.48	16.6	16	16	16	16	20	330				
MAXS GROUP	8.56	8.6	8.6	8.65	8.6	8.6	17,000	178,850				
MOORE HUSKIN	8.6	8.83	8.49	8.57	8.15	8.23	71,865,002	1,186,822		(10,753,990)		
SHAKEYS PIZZA	8.66	8.89	8.85	8.85	8.6	8.66	127,600	1,099,280				
ROXAS AND CO	0.465	0.48	0.465	0.48	0.465	0.465	410,000	191,300		102,000		
50BANK	53.01	53.12	52.99	53.15	52.99	53.12	602,480	32,140,000				
SWIFT FOODS	0.061	0.063	0.062	0.062	0.061	0.061	500,000	30,700				
UNY ROBINIA	138.1	138.7	140	140.7	138	138.7	525,420	72,993,823		(14,048,965)		
0.50	0.6	0.6	0.59	0.61	0.59	0.61	21,000	12,600				
VICTORIAS	3	3.05	3	3	3	3	213,000	639,000		549,000		
CONCRETE	34	34	33	33	33	33	33	49,500				
EMERZ HOLD	1.01	1.02	1	1.02	1	1.02	110,000	110,000		19,000		
5.19	5.2	5.19	5.44	5.18	5.2	5.19	146,900	779,993		(140,305)		
HEI CORP	3.86	4	3.95	3.95	3.9	3.9	405,800	1,600,000				
MEGAWIDE	3.18	3.2	3.18	3.2	3.16	3.2	1,302,000	4,155,450		(738,910)		
PHINMA	19.5	19.56	19.56	19.56	19.5	19.5	74,200	1,446,960				
CROWN SIA	1.52	1.54	1.52	1.52	1.49	1.49	140,000	216,000				
MARSHARY VINYL	5.35	5.62	5.5	5.5	5.35	5.35	1,600	8,600				
PRYCE CORP	5.14	5.2	5.2	5.2	5.15	5.15	16,000	82,750				
CONCEPCION	15.14	15.14	15.18	15.18	15.14	15.14	9,000	70				
GREENENERGY	1.33	1.35	1.35	1.36	1.33	1.33	95,690,000	128,559,290		179,626,710		
INTEGRATED MICR	5.01	5.04	5.05	5.06	5.01	5.01	16,200	81,713		(40,400)		
0.50	0.52	0.52	0.53	0.53	0.52	0.52	4,900	2,560		(481,930)		
PANASONIC	5.12	5.3	5.3	5.3	5.3	5.3	4,000	21,200				
5.45	5.6	5.76	5.75	5.76	5.72	5.76	62,193	360,000		30,960		
CIRTEK HOLD	2.82	2.84	2.78	2.84	2.78	2.84	134,000	376,640		(55,599,990)		
HOLDING & FRMALS												
ABACORE CAPITAL	2.67	2.68	2.67	2.68	2.65	2.68	171,500	45,924,120		4,820,680		
AYALA CORP	615	616	624	624	603	615	962,350	588,395,005		(124,933,752)		
ARABITRY	56.5	56.5	62.9	62.9	56.7	56.5	48,465	2,746,585		1,702,635		
ALLIANCE GLOBAL	12.62	12.66	13.12	13.12	12.58	12.62	1,053,600	13,147,446		(6,801,488)		
ANGLO	11.4	11.5	11.3	11.92	11.3	11.78	106,400	1,256,962		(1,184)		
ANSON	0.02	0.02	0.02	0.02	0.02	0.02	2,862,000	57,900				
COSCO CAPITAL	4.89	4.95	5	5	4.88	4.89	2,203,000	10,796,020		1,352,770		
9.38	9.39	9.39	9.39	9.23	9.39	9.23	9,900	92,600		1,054,610		
FLUMVEST DEV	5.2	5.3	5.3	5.3	5.3	5.3	2,000	10,600				
EPICORP	1.98	2.25	2.2	2.2	2.2	2.2	1,000	2,200				
485	484	484	494	495.8	483	485	26,410,000	1,262,630		(22,632,046)		
GROUP OF INV	4.05	4.1	4.11	4.11	4.1	4.11	316,000	1,298,760				
5.47	4.795	4.85	4.82	4.75	4.75	4.75	439,700	22,100,445		(3,761,420)		
UPZ HOLD	4.4	4.4	4.35	4.35	4.35	4.35	28,550	125,550				
IT GROUP	9.46	9.48	9.35	9.49	9.35	9.48	2,173,600	20,546,689		(1,817,936)		
MABAHAY HOLD	0.181	0.22	0.18	0.18	0.18	0.18	30,000	5,400				
METROPC INC	1.44	1.44	1.38	1.44	1.38	1.44	12,722,000	18,272,000		5,400		
PACIFIC HEDGE	1.69	2.08	1.8	1.81	1.8	1.81	7,000	12,620				
2.05	2.06	2.05	2.12	2.05	2.06	2.06	216,000	438,000				
8.98	9.12	9.25	9.25	9.07	9.08	9.08	95,120	864,572		(16,432,750)		
SAN MIGUEL CORP	107	108	108	108.1	106.4	108	195,000	20,916,724		3,791,507		
14.21	119.7	119.7	119.4	119.5	119.4	119.5	81,919	9,819				
WELLEX INDUS	0.222	0.225	0.225	0.225	0.225	0.225	30,000	6,750				
PROPERTY												
AYALA LAND	24.35	24.4	24.45	24.75	24	24.4	9,450,800	230,904,955		(86,122,325)		
2.57	2.6	2.66	2.7	2.57	2.57	2.57	617,000	1,609,690		(161,740)		
ALUP PROSP	10.02	10.01	10.01	10.01	10.01	10.01	10,000	100,000		(17,030)		
ARANETA GROUP	0.85	0.86	0.86	0.86	0.86	0.86	10,000	8,600				
WITNET	34.2	34.2	34	34	34.2	34.2	77,300	2,644,072		(501,120)		
BROWN	0.71	0.75	0.71	0.75	0.71	0.75	2,170	2,170				
0.78	0.78	0.79	0.78	0.77	0.78	0.78	1,079,000	839,350				
CROWN UNIV	0.08	0.08	0.08	0.08	0.08	0.08	18,000	18,000				
8.38	8.38	8.38	8.38	8.38	8.38	8.38	75,000	193,920		23,420		
CB LANDMASTERS	2.56	2.58	2.6	2.58	2.58	2.58	15,000	15,000				
CENTURY PROP	0.37	0.375	0.37	0.375	0.37	0.37	420,000	155,800				
CITICORP	2.57	2.57	2.57	2.57	2.57	2.57	2,603,000	6,663,000		(84,649,699)		
DOUBLEDANGER	7	7.04	7.07	7.09	7	7	113,200	796,840		(248,318)		
DOWRY RT	1.29	1.3	1.28	1.3	1.28	1.29	1,445,000	1,858,720				
6.5	6.52	6.54	6.54	6.48	6.52	6.52	276,000	1,800,000				
EMPIRE EAST	0.155	0.157	0.157	0.157	0.155	0.155	360,000	56,160				
EVERGOST HOLD	0.231	0.24	0.231	0.24	0.231	0.24	960,000	229,360				
2.12	2.12	2.12	2.12	2.12	2.12	2.12	1,722,000	3,722,000		(399,280)		
FLUMVEST LAND	0.7	0.72	0.71	0.72	0.7	0.72	5,670,000	4,025,850		(211,230)		
GLOBAL LATE	0.89	0.89										



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1174

Series of 2023

Subject: **Amendments to the Implementing Rules and Regulations, and Prudential Reports Relative to the Mandatory Agriculture, Fisheries and Rural Development (AFRD) Financing under Republic Act (R.A.) No. 11901 or “The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022”**

The Monetary Board, in its Resolution No. 711 dated 1 June 2023, approved the amendments to the rules and regulations, and prudential reports relative to the mandatory agriculture, fisheries and rural development financing under Republic Act (R.A.) No. 11901, otherwise known as “The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022”.

Section 1. Section 331 of the Manual of Regulations for Banks (MORB), as amended by Circular No. 1159 dated 4 November 2022, is hereby further amended, as follows:

331 AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT FINANCING

xxx

Definition of terms. For purposes of this Section, the following definitions shall apply:

a. xxx

xxx

t. *Farmer’s and fisherfolk organizations or associations* shall refer to farming or fishing cooperatives, associations or corporations duly registered with the Cooperative Development Authority, Department of Trade and Industry, Securities and Exchange Commission or other appropriate government agencies, and which are composed primarily of small agricultural producers, farmers, farmworkers, ARBs, and fisherfolk who voluntarily join together to form business enterprises or non-business organizations which they themselves own, control and patronize.

xxx

Modes of compliance. Banks may comply with the mandatory credit requirement through the following modes, which shall be reckoned in accordance with the applicable reference cut-off date as defined under Item “x” in this Section (*Definition of terms*):

xxx

The loans to finance activities that shall generally benefit ARBs, ARCs, or other priority sectors, as may be determined by the Agricultural Credit Policy Council (ACPC), shall be counted at ten times (10x) their outstanding amount, or as otherwise prescribed by the ACPC, for purposes of determining compliance with the mandatory AFRD financing requirement.

xxx

Computation of total loanable funds. Loanable funds, as defined under Item “x” in this Section (*Definition of Terms*) shall be computed, as follows:

a. The net increase from applicable reference cut-off date to date of the report of the individual accounts booked under the Regular Banking Unit (RBU) which represent the following:

(1) Total peso deposit (demand, savings, NOW, time and negotiable Certificates of Time Deposit accounts) excluding:

xxx

(2) Bills payable excluding:

(a) xxx

xxx

(d) Other borrowings, in the form of the following:

- (i) Repurchase agreements with the Bangko Sentral, National Government including its political subdivisions and instrumentalities, and GOCCs,
- (ii) Repurchase agreements with banks,
- (iii) Certificates of assignment/participation with recourse with banks,
- (iv) Securities lending and borrowing agreements with banks and
- (v) Other borrowings with banks,

(e) Other borrowings from special on-lending programs for AFRD financing.

(f) Other borrowings from special financing programs other than for AFRD financing.

(g) Other deposit substitutes in the form of emergency advances from the Philippine Deposit Insurance Corporation, and

(h) Other sustainable debt instruments which are issued in accordance with domestic guidelines or international standards pertaining to green or sustainable finance accepted by the market, the proceeds of which shall be used for sustainable projects or programs that will benefit the country, and

(3) Bonds payable, net of unamortized premium or discount excluding:

(a) Bonds issued by the DBP and LBP, the proceeds of which shall be used exclusively to finance activities under Item “j” in this Section (Definition of terms), and

(b) Sustainable bonds which are issued in accordance with domestic guidelines or international standards pertaining to green or sustainable finance accepted by the market, the proceeds of which shall be used for sustainable projects or programs that will benefit the country,

b. Less/(Add) the net increase/(decrease) from applicable reference cut-off date to date of the report of the required reserves against a week ago level of the reservable liabilities booked under the RBU: and

xxx

Section 2. Appendix 81 of the MORB shall be amended, as follows:

GENERAL INSTRUCTIONS

xxx

xxx

(15) Schedule 11f : Schedule of AFRD, Microfinance and SME Loans and Receivables, Classified as to Counterparty

xxx

Section 3. The indicated sections of the Financial Reporting Package (FRP) as prescribed under Section 172 of the MORB are hereby amended as follows:

GENERAL INSTRUCTIONS

xxx

(15) Schedule 11f : Schedule of AFRD, Microfinance and SME Loans and Receivables, Classified as to Counterparty

xxx

MANUAL OF ACCOUNTS

BALANCE SHEET ACCOUNTS

Asset Accounts

xxx

11. Loans and Receivables – xxx

(c.2) Agriculture, Fisheries and Rural Development (AFRD) Loans

(c.2a) Loans that Generally Benefit Agrarian Reform and Other Priority Sectors – This refers to the amortized cost of loans which qualify as compliance with the mandatory AFRD financing requirement under Section 331 of the Manual of Regulations for Banks (MORB) and generally benefit agrarian reform beneficiaries (ARBs), agrarian reform communities (ARCs) or other priority sectors as may be determined by the Agricultural Credit Policy Council (ACPC).

(c.2b) Other AFRD-Eligible Loans - This refers to the amortized cost of loans which qualify as compliance with the mandatory AFRD financing requirement under Section 331 of the MORB, other than those which generally benefit ARBs, ARCs or other priority sectors as may be determined by the ACPC.

xxx

INCOME STATEMENT ACCOUNTS

1. Interest Income – xxx

(h) Loans and Receivables

xxx

(iii) Loans and Receivables – Others

(1) Loans to Government

(2) AFRD Loans

xxx

LINE ITEM INSTRUCTIONS

xxx

Schedule 3 - Financial Assets Held for Trading

xxx

Additional Information

On Debt Securities

xxx

(l) Data on Utilization of Debt Securities, which shall be reported only for solo reports

(a) xxx

(b) Used as Compliance with AFRD Financing – This refers to debt securities that are allowed as made of compliance with the AFRD financing as provided under Section 331 of the MORB.

xxx

Schedule 11 – Loans and Receivables – Others (Net Carrying Amount)

Report the net carrying amount of loans (cost less loan discount less other deferred credits less specific allowance for credit losses) including restructured loans classified primarily based on the reporting bank’s compliance with existing regulations, i.e., AFRD, Microfinance and SME Loans. Loans used to comply for both SME and AFRD requirements shall be classified under SME and such amount shall be disclosed under the line item a/ (superscript).

xxx

Schedule 11f - Schedule of AFRD, Microfinance and SME Loans and Receivables Classified as to Counterparty

Report the net carrying amount of AFRD, Microfinance and SME Loans and Receivables reported under Schedule 11, classified according to the reporting bank’s counterparty.

xxx

Section 4. Banks shall adopt the relevant account names in the FRP consistent with Section 331 of the MORB, as amended by Circular No. 1159 dated 4 November 2022, as follows:

FRP Schedules	From	To
Schedules 11, 11a to 11e4, 29d, 29d1 to 29d4, and 33	1. Agrarian Reform/Other Agricultural Loans	1. Agriculture, Fisheries and Rural Development (AFRD) Loans
	a. Agrarian Reform Loans	a. Loans that Generally Benefit Agrarian Reform and Other Priority Sectors
	b. Other Agricultural Credit Loans	b. Other AFRD-Eligible Loans
Schedules 3, 5, 6, 7, and 8	2. Alternative Compliance Agri-Agra	2. Used as Compliance with AFRD
Schedule 11f	3. Agri-Agra 4. Agri-Agra Loans	3. AFRD 4. AFRD Loans

Section 5. Banks shall submit electronically to the Department of Supervisory Analytics (DSA) of the Bangko Sentral the Report on Compliance with the Mandatory AFRD Financing’ using the prescribed format (Appendix A of this Circular) and following the new submission timeline below:

Reporting Period Covered	Timeline
18 August 2022 ² to 30 September 2022	15 th banking day after end-September 2023
01 October 2022 to 31 December 2022	
01 January 2023 to 31 March 2023	15 th banking day after end-October 2023
01 April 2023 to 30 June 2023	15 th banking day after end-November 2023
01 July 2023 to 30 September 2023	15 th banking day after end-December 2023
01 October 2023 to 31 December 2023	
REGULAR SUBMISSION TIMELINE	
Quarterly report from 01 January 2024 to 30 June 2032	15 th banking day after end of reference quarter
01 July 2032 to 27 July 2032 ³	15 th banking day after end- September 2032

Section 6. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

(Sgd) **FELIPE M. MEDALLA**
Governor

9 June 2023

¹ Section 2 of Circular No. 1159 amended the report title of “Report on Compliance with the Mandatory Agri-Agra Credit (Agri-Agra)” to “Report on Compliance with the Mandatory AFRD Financing”

² Date of effectivity of R.A. No. 11901.

³ The sunset clause under Section 12 of R.A. No. 11901 provides that the mandatory credit quota for AFRD financing shall cease to have effect on the tenth (10th) year from the approval of the Law.

Note: This Circular and its appendices can be accessed at the BSP website: <https://www.bsp.gov.ph/Regulations/Issuances/2023/1174.pdf>