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Breaking News

Taiwan starts recalling RP workers

Updated as of 2:35PM, 05/20/2009

MORE Filipino workers were hired in Taiwan than those fired from January to April this year, the Philippines' representative office there said in a statement on Wednesday.

A total of 4,406 were hired during the period against the 1,509 that were retrenched, resulting in a net job gain of 2,897, the Manila Economic and Cultural Office (MECO) said.

Jobs were mostly in the electronics sector, as firms have begun recalling laid-off workers, MECO added. — **Jessica Anne D. Hermosa**

EDC to up capital stock to P31.5B

Updated as of 11:52AM, 05/20/2009

LISTED Energy Development Corp. (EDC) on Wednesday said that its board has approved the plan to increase the company's capitalization to P31.5 billion from P15.075 billion via share issuance.

"To fund EDC's growth, we should not only rely on additional borrowings because debt capital markets can tighten and have tightened in the very recent past," EDC President and Chief Executive Officer Paul A. Aquino said in a statement.

EDC's existing borrowing capacity is estimated at \$600 to \$800 million.

"As a prudent measure that provides flexibility going forward, increasing EDC's authorized capital stock opens up another avenue for fundraising," the company said.

EDC will issue common shares from 15 billion to 30 billion shares with P1 par value and preferred shares from 7.5 billion to 15 billion shares at one centavo par value.

EDC's authorized capital has been fully subscribed and the proposed increase aims to provide EDC with fundraising options for its various projects like the acquisition of the National Power Corp.-owned geothermal power plants and the repayment of ¥22 billion maturing obligation in June 2010. — **Jose Bimbo F. Santos**

Peso trading sideways in early trade

Updated as of 11:25AM, 05/20/2009

THE PESO has traded sideways against the dollar in the morning trade on Wednesday following the release of the latest housing data on Tuesday.

It opened at P47.29 to a dollar, one centavo lower than Tuesday's close of P47.28. It slightly firmed up to P47.25 per dollar later in the trading on market players attempt to break its previous high on May 12. It has so far reached a low of P47.44.

Data released by the US Commerce Department showed that housing permits in April hit its lowest since it started doing the report in 1959, causing Wall Street down on Tuesday.

Currency traders expect the peso to continue trading within the range today. — **Gerard S. dela Pena**

Stocks sustain rise in early trade

Updated as of 9:50AM, 05/20/2009

SHARE PRICES extended their rally in the early trading on Wednesday.

The benchmark Philippine Stock Exchange index was up by 0.5% or 11.71 points to 2,321.29 at the start of trading, while the all share index added 0.58% or 8.72 points to 1,493.28.

Turnover started at P171 million with 33 stocks advancing, 12 declining and 25 unchanged.

Three of the six subindices bucked the trend, led by mining and oil shares which slipped by 0.53% or 25.59 points to 4,754.85, followed by services and industrial stocks. Property shares, meanwhile, led gainers, up by 2.13% or 16.28 points to 779.65. — **Kristine Jane R. Liu**

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RP ranking falls in competitiveness

Updated as of 9:11AM, 05/20/2009

THE PHILIPPINES fell three notches to 43rd place in the latest global competitiveness ranking, joining Singapore as the only ones in Southeast Asia whose scores fell.

Based on economic data and the result of an opinion survey, the country's competitiveness remained in the bottom third of the scoreboard of 57 countries, according to the 2009 World Competitiveness Yearbook prepared by Swiss business school Institute for Management Development (IMD).

In contrast, the rankings of neighbors Malaysia, Thailand and Indonesia rose this year. Indonesia has also surpassed the Philippines on the list, moving up from one notch behind it last year to one notch ahead for this year.

Last year, the Philippines rose five notches up to 40th place out 55 economies surveyed. This year's listing includes new entrants Kazakhstan and Qatar which both ranked higher than the Philippines on the list.

The yearly released scoreboard is based on more than 300 criteria that measured economic performance, government and business efficiency and infrastructure.

The United States remained at the top of the competitiveness ranking, nabbing a perfect 100. The Philippines' score, meanwhile, worsened to 54.490 from 50.478 last year.

"The least expected result...is that US is still number one," IMD World Competitiveness Center Director Stephane Garelli said in an online video.

"[But] the name of the game is...who is resisting better to this downfall. It is the long established economies that have a very big resilience to this crisis probably because the base of their economy is larger," Mr. Garelli said.

He added that competitiveness measured by the yearbook was not based solely on economic growth but prosperity, which includes soft factors such as quality of life, education and technology.

But in this year's new addition, the stress test, the Philippines placed 32nd out of the 57, with an index score of 43.71. This measures the country's ability to weather the crisis and improve its edge in the future.

Results from the stress test is based on a narrower 20 criteria and is more future-oriented than the competitiveness scorebord.

The Philippines is reckoned to weather the crisis better than more affluent UK, France and Italy which are said to be hurt by "structural rigidities".

"Smaller economies are often more fit to adapt and rebound in difficult times," the report stated.

Details on the Philippines' ranking will be released to the media in a briefing later today. — **Jessica Anne D. Hermosa**

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