



DASHBOARD

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MACROECONOMIC SNAPSHOT

ASEAN leaders commit to enhance competitiveness

Southeast Asian leaders have committed to enhance competitiveness via trade investments as the region nears integration by 2015 amid continued global economic woes. Significant strides were made towards achieving a single Southeast Asian market although challenges still remain, but these will be addressed through a roadmap aimed at smoothening the way of doing business in the region. The ASEAN one economic community aims to achieve regional integration characterized by a single market and production base, among others. The leaders said roughly 77% of the measures needed to facilitate the integration had already been accomplished, but hurdles remain in addressing non-tariff barriers as countries ensure protection of their industries while fostering a more open trade with the region. (BusinessWorld)

Gov't teams to be created to improve business environment

The government is creating teams to improve the country's business environment as the Philippines work to upgrade its standing in the World Bank's Doing Business report. In a statement, the Department of Trade and Industry (DTI) said an administrative order (AO) formally creating the teams is expected to be signed during the Ease of Doing Business Summit to be held on Friday. "The said AO highlights the specific targets per indicator and the agency responsible. It also stipulates the inclusion of the agency targets as part of the performance-based incentives system," the DTI said. (The Philippine Star)

Gov't urged to redouble infra efforts

An umbrella organization of local businessmen is urging the government to redouble its efforts to take advantage of the Philippines' recent credit-rating upgrade to improve the country's weak infrastructure. At the same time, the Federation of Philippine Industries (FPI) said the Aquino administration could use the positive sentiment created by the investment grade awarded by Fitch Ratings to draw more foreign direct investments into the country. In a statement, FPI president Jesus Arranza warned that long-term investors might hesitate to put their funds here "unless [the government] takes decisive steps in putting its infrastructure buildup on the fast track and do away with conflicting policies." (Philippine Daily Inquirer)

FINANCIAL TRENDS

Bargain-hunting boost expected

The bourse is expected to edge higher this week as investors engage in seasonal month-end bargain hunting and amid general positive sentiment due to the release of additional upbeat first-quarter corporate earnings reports. The Philippine Stock Exchange index (PSEi) rose by 0.98% to 7,025.44 last Friday from 6,957.10 last April 19, while the broader all-share index added 0.82% to 4,384.48 from 4,348.67. (BusinessWorld)

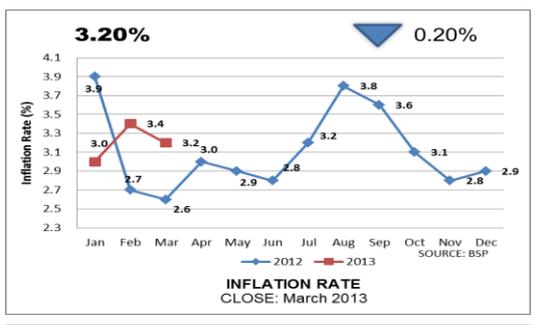
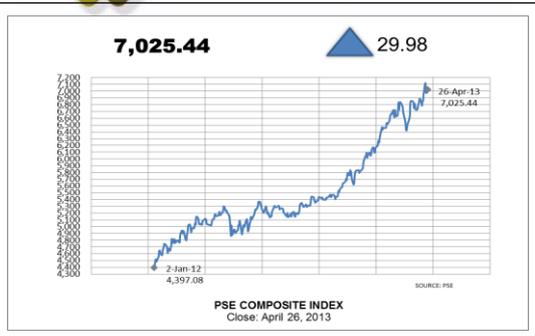
P/\$ rate stands at P41.22/\$1

The peso exchange rate stands at P41.22 to the US dollar last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P41.19. (Manila Bulletin)

INDUSTRY BUZZ

Subaru, Audi and Mitsubishi post strong 1Q performances

Subaru, Audi and Mitsubishi reported their best sales performances during the first four months of the year. Motor Image Pilipinas Inc. (Mipi), the exclusive distributor of Subaru brand of vehicles in the Philippines, registered a record-breaking 94-percent growth after selling 577 units, compared to the 297 units sold in the same period of last year. Audi likewise surpassed its initial targets in the Philippines this year, achieving a 28 percent year on year growth from 2012. This growth is mainly driven by new entry-level models introduced early this year. "The debut of our new Audi Q3 luxury compact SUV and A1 5-door premium Sportback ushers a new phase for the Audi brand in the country because for the first time, we have a model below P2 million," said Audi Philippines sales director Lito Jose. On a similar note, Mitsubishi Motors Philippines Corp. (MMPC) closed the first quarter of the year by recording an impressive double digit growth of 21.7 percent. (Philippine Daily Inquirer)



	Thursday, 25 April 2013	Last Week	Year ago
Overnight Lending, RP	5.50%	5.50%	6.50%
Overnight Borrowing, RRP	3.50%	3.50%	4.50%
91 day T Bill Rates	0.04%	0.08%	3.85%
Lending Rates	6.99%	6.90%	7.79%

