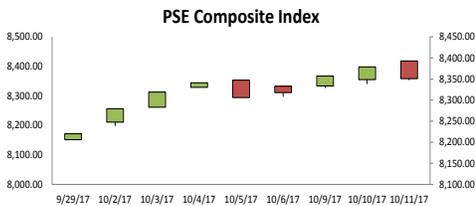
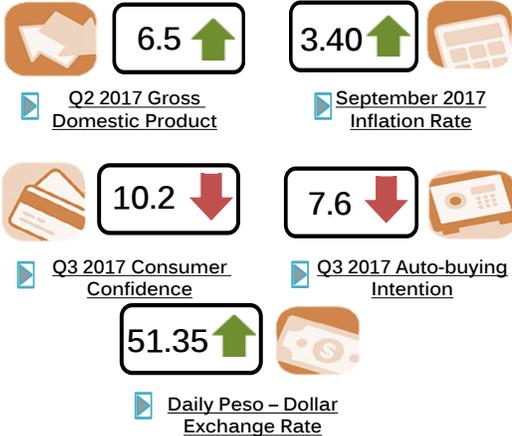




ECONOMIC INDICATORS



GLOBAL WATCHLIST



Alibaba launches \$15 bln overseas R&D drive
China's top e-commerce firm, Alibaba, is launching a \$15 billion drive to build overseas research hubs to compete in e-commerce, logistics, and cloud technology. Fred Katayama reports.

[FULL STORY HERE](#)

MACROECONOMIC SNAPSHOT

Despite sustained growth, PHL still lacks basics to hit upper middle-income status

Despite the country's sustained growth of over 6 percent that made it a regional outlier for several years now, reaching upper middle-income status still requires the basics, such as efficient public transportation and better quality of education, according to an economist from the Asian Development Bank (ADB)



[FULL STORY HERE](#)

Duterte tax reform spells stimulus for retailers

"The story for retailers is far from over as the tax cuts will have a multi-year income effect," said John L. Padilla, head of equities investment at Metrobank, which manages P440 billion in assets. "Consumer companies will gain, particularly those that provide the basics, but retailers are the clear winners from the tax plan."



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FINANCIAL TRENDS

BSP to speed up OFW Bank establishment

The Bangko Sentral ng Pilipinas (BSP) will work to accelerate the establishment of the government-owned Overseas Filipino Bank or OFW Bank, according to BSP Governor Nestor A. Espenilla Jr.



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INDUSTRY NEWS

DTI to modify recall order on Montero Sport SUVs

The Fair Trade and Enforcement Bureau (FTEB) of the Department of Trade and Industry (DTI) is modifying its original decision for a recall of Mitsubishi's automatic sports Montero 2010-2015 models as it finds the order "unfair" and not "equitable."



[FULL STORY HERE](#)

INTERNATIONAL

Japan steel scandal grows; more carmakers affected

Top Japanese automakers said Wednesday they were scrambling to assess the quality of their vehicles that used products from Kobe Steel, which has admitted to falsifying quality data in a growing scandal.



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