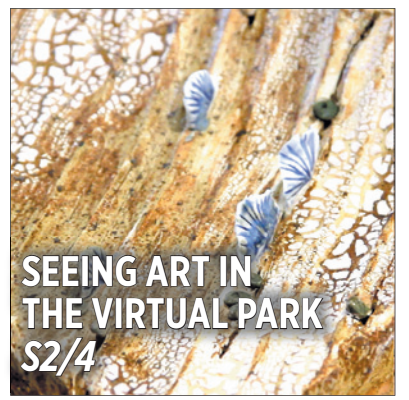


WEDNESDAY
FEBRUARY 17, 2021BUSINESS
NEWSPAPER
OF 2014,
2015
AND 2016Awarded by
ROTARY
CLUB OF
MANILA

BusinessWorld

EDITOR BETTINA FAYE V. ROC

Banking & Finance

SEEING ART IN
THE VIRTUAL PARK
S2/4

MARKET WATCH

TUESDAY, FEBRUARY 16, 2021

FOREIGN INTEREST RATES

Percent per annum

LIBOR (US\$)	Dec. 18	Jan. 15	Feb. 12
90-days	0.2358	0.2234	0.1938
180	0.2585	0.2481	0.2008

SIBOR (SG\$)	Dec. 15	Jan. 12	Feb. 09
90-days	0.4054	0.4054	0.4054
180	0.5934	0.5920	0.5927

FOREX RATE



Close: P48.250
Volume: \$1,039.75 million
Previous Close: P47.930
Source: Bankers Association of the Philippines

Philippines, US ink P39-M grant for BIR modernization program

THE PHILIPPINE government signed on Tuesday a \$809,450 or P39-million grant from the United States that will support the modernization program of the Bureau of Internal Revenue (BIR).

The US Trade and Development Agency (USTDA) grant will fund the BIR's Information Communication Technology Modernization Strategy and Data Center project.

The project aims to conduct a technical assessment of the BIR's existing information and communications technology and develop an enterprise architecture plan for the agency. It will also review the bureau's current Information System Group (ISG) and explore possible restructuring and training programs.

Department of Finance (DoF) Secretary Carlos G. Dominguez III and John C. Law, Charge d'Affaires of the US Embassy in the country, formalized the agreement in a signing ceremony on Tuesday.

"The USTDA grant will lead to further efficiencies, improved performance, increased security, reduced costs, and greater transparency — all of which are not only vital to the BIR's tax administration duties, but are extraordinarily important in further strengthening the confidence of the public in its government institutions," Mr. Law said.

The BIR in August set up a 10-year digitalization roadmap under which it targets to establish a dedicated platform for taxing

online transactions by 2026 and set up a "data-driven collection, audit and enforcement" system by 2027-2030.

Mr. Dominguez said the agency's previous initiatives to digitize its processes helped boost the country's tax effort, with total tax collections relative to gross domestic product (GDP) increasing to 14.5% in 2019 from 13% in 2015.

Last year, the BIR said 86% or P1.67 trillion out of its total collections were paid online worth as the ongoing coronavirus pandemic encouraged taxpayers to transact digitally to avoid exposing themselves to the disease.

Tax returns filed electronically last year accounted for nearly 100% of the total, Mr. Dominguez added.

"These figures are projected to dramatically increase in the coming years as the BIR accelerates its digital transformation," the Finance chief said.

"A highly efficient revenue collection system, therefore, is critical to help us recover strongly from this pandemic and build back the best possible future for our people. Our aim is not merely to have a state-of-the-art system in our data management. We seek to be at the cutting edge in the application of new technologies to achieve the best revenue performance," he added.

The BIR collected P1.94 trillion in taxes in 2020, down 11% year on year but 15% higher than the revised P1.69-trillion target. — **B.M. Laforga**

MONEY QUOTATIONS

Source: REUTERS

MONDAY, FEBRUARY 15, 2021

EXCHANGE RATES

NEW YORK-one US\$ expressed in respective unit of foreign currency

United Kingdom	1.3903
Canada	1.2638
Switzerland	0.8901
Japan	105.3600
India	72.6180
Mexico	19.9500
Denmark	6.1307
Norway	8.3880
Sweden	8.2647
Singapore	1.3227
Australia	0.7778
New Zealand	0.7226
Hong Kong	7.7525
S. Africa	14.4432
Hungary	294.5500
Israel	3.2413
Iceland	128.1400
Czech Koruna	21.5400

LONDON - one pound sterling expressed in respective unit of foreign currency at 1637 GMT

US	1.3939	1.3940
Swiss France	1.2389	1.2392
Japan	147.1000	147.1200
Norway	11.6490	11.6660
EURO	1.1477	1.1483
Canada	1.7587	1.7589
Denmark	8.5358	8.5389
Sweden	11.5230	11.5320

JAPAN-in ¥ per unit of foreign currency

UK	0.6797	0.6798
Switzerland	0.8421	0.8424

SINGAPORE-in S\$ per unit of foreign currency

US	1.3214	1.3219
UK	1.8419	1.8427
Australia	1.0307	1.0312
Per 100		
Hong Kong	0.1704	0.1705
Japan	1.2520	1.2526

MONEY RATES

Prime rate-charged by large comm'l banks to their best corp. borrowers; Broker Loan Rate-charged to broker on stock exchange collaterals; Federal Funds-reserves traded among comm'l banks for overnight use

Prime rate	3.2500
Discount	0.7500
Broker Loan Rate	2.0000
Federal Funds Rate	0.2500

MONEY RATES (London)

Euro\$ Depo	One month	0.0700	0.2700
Three months	0.0900	0.2900	
Six months	0.1200	0.3200	
One year	0.1800	0.3800	

Forwards & Deposits (Singapore)	One month	0.1200	0.2500
Two months	0.2500	0.3700	
Three months	0.1200	0.3600	
Six months	0.5000	0.6200	
Nine months	0.6200	0.7500	
One year	0.7500	0.8700	

GOLD BULLION

WORLD BULLION-in US\$ per troy ounce, rupees/10 gms, won/gm

Ldn morning fix	1817.45
Ldn aftrn fix	1817.30
London close	181.00
New York	1817.80
Zurich	1817.80
Bombay 24 carat	500.00

US Gold Prices (\$/Troy ounce)	Engelhard gold (bullion)	1818.00
Engelhard gold (fabricated)	1954.35	
Handy & Harman (base price)	1817.30	
Handy & Harman (fabricated)	2017.20	
Kruggerand	1815.00	
	1818.00	

BSP REFERENCE RATES

TUESDAY, FEBRUARY 16, 2021

Currency	Equivalent of foreign currency in US Dollar	Equivalent of US\$1 in foreign currency	Equivalent of foreign currency in RP peso	Equivalent of RPP in foreign currency	Equivalent of foreign currency in EURO	Equivalent of EURO in foreign currency
Convertible currencies with BSP						
US dollar	1.000000	1.000000	47.95200	0.020566	0.824402	1.175101
Japanese yen	0.009491	105.097215	0.45510	2.161695	0.007824	123.502532
UK pound	1.390700	0.726167	66.68680	0.015798	1.146496	0.902673
Hongkong dollar	0.128991	7.749895	6.18540	0.159388	0.10634	9.106888
Swiss franc	1.123469	0.913000	53.87260	0.018777	0.92619	1.072867
Canada dollar	0.791264	1.314200	37.94270	0.027028	0.65232	1.544316
Singapore dollar	0.756029	1.356999	36.25310	0.027909	0.623272	1.594609
Australia dollar	0.777800	1.395673	37.29710	0.028704	0.64122	1.640057
Bahrain dinar *	2.652520	0.377030	127.19360	0.007754	2.186744	0.443048
Kuwait dinar	N/A	N/A	N/A	N/A	N/A	N/A
Saudi Arabia rial	0.266624	3.750994	12.78520	0.077144	0.219805	4.407791
Brunei dollar	0.753182	1.362001	36.11660	0.028011	0.620925	1.600487
Indonesia rupiah	0.000072	14705.882353	0.00350	303.030303	0.000059	17241.379310
Thailand baht	0.033467	31.170127	1.60480	0.641067	0.02759	36.627353
U. A. E. Dirham	0.272272	3.672798	13.05600	0.157536	0.224462	4.315907
E.M.U. euro	1.213000	0.850991	58.16580	0.017502	1.000000	1.000000
South Korea won	0.000908	1146.788991	0.04350	23.584906	0.000749	1347.708895
China yuan **	0.155419	6.713617	7.45270	0.138076	0.128128	7.889173
Others (Not Convertible with BSP)						
Argentina peso	0.011319	77.399381	0.54280	1.591850	0.009331	90.950432
Brazil real	0.186227	5.591215	8.93000	0.114991	0.153526	6.570212
Denmark kroner	0.163114	6.335008	7.82160	0.130288	0.134472	7.444243
India rupee	0.013771	73.292290	0.66030	1.507386	0.011353	86.125226
Malaysia ringgit	0.248016	4.148001	11.89290	0.085310	0.204465	4.874316
Mexico new peso	0.050125	21.301977	2.40360	0.438097	0.041323	25.031916
New Zealand dollar	0.722600	1.501051	34.65010	0.030871	0.595713	1.763886
Norway kroner	0.119218	9.235401	5.71670	0.189941	0.098284	10.852579
Pakistan rupee	0.006292	163.398693	0.30170	3.360215	0.005187	192.012289
South African rand	0.069237	16.528106	3.52010	0.339928	0.057079	19.422001
Sweden kroner	0.120997	8.804677	5.80200	0.181081	0.09975	10.346397
Syria pound	0.000796	1256.281407	0.03820	25.839793	0.000656	1477.104874
Taiwan dollar	0.035716	28.719952	1.71270	0.590667	0.029444	33.748439
Venezuela boliviar	0.000004	250000.000	0.00020	5000.000	0.000003	333333.333
SDR Rate = \$1.44075/SDR GOLD Buying: \$1,820.45 SILVER Buying: \$27.60						
* Various banks in Bahrain as quoted in Reuters' Screen						
** Asian Time Closing Rate as of February 9, 2021						

RBA says monetary support is still needed

AUSTRALIA'S central bank expects "very significant" monetary support will be needed for some time as it'll take years to meet its inflation and unemployment goals, according to minutes of its February meeting, when the board extended a quantitative easing (QE) program.

"The bond purchase program had helped to lower interest rates and had contributed to a lower exchange rate than otherwise," the Reserve Bank of Australia (RBA) said in the minutes released in Sydney Tuesday. "Given this, it would be premature to consider withdrawing monetary stimulus."

The RBA announced two weeks ago it was extending its QE program by a further A\$100 billion (\$7.9 billion) and doesn't expect to raise interest rates until 2024. Governor Philip Lowe and his board are trying

RBA, S2/3



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ROXAS HOLDINGS, INC.** will be conducted virtually via <https://asm2021.rhi.com.ph/> on Wednesday, **March 17, 2021 at 10:00 o'clock in the morning** with the following Agenda:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on June 4, 2020
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Election of the Board of Directors
- (7) Appointment of External Auditor and Fixing its Remuneration
- (8) Other Matters
- (9) Adjournment

The Board of Directors has fixed the close of business on January 8, 2021 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Given the current circumstances, stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as proxy.

Duly accomplished proxies shall be submitted **on or before March 5, 2021** to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26 th St. cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: corporatesecretary@rhi.com.ph. Validation of proxies is set for March 10, 2021 at 2:00 p.m.

Stockholders intending to participate by remote communication should notify the Corporation by email to corporatesecretary@rhi.com.ph **on or before March 5, 2021**.

Stockholders may vote electronically in absentia, subject to validation procedures.

The explanation on the Agenda items and the procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

Copies of the Information Statement and Management Report, the Annual Report of the Company and other pertinent documents necessary under the circumstances are available in the Company's website and PSE Edge.

In compliance with the SEC Advisory dated May 6, 2015, a copy of the Interim Unaudited Financial Statements of the Company as of and for the quarter ended December 31, 2020 with Management Discussion and Analysis shall be posted in the website of the Company, as may be available under the SEC rules. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge, as soon as said Interim Unaudited Financial Statements becomes available.

(sgd.) AIMEE E. PEDAYO
Assistant Corporate Secretary

February 17, 2021

PESO CROSS RATES

Source: BSP
TUESDAY, FEBRUARY 16, 2021

one unit of currency	Phil peso	Aussie dollar	Bahrain dinar	Canadian dollar	HKong dollar	Japan yen	Saudi rial	S'pore dollar	Swiss franc	UK pound	US dollar	EMU euro
Philippines	1.0000	0.0268	0.0079	0.0264	0.1617	2.1973	0.0782	0.0276	0.0186	0.0150	0.0209	0.0172
Australia	37.2971	1.0000	0.2932	0.9830	6.0299	81.9536	2.9172	1.0288	0.6923	0.5593	0.7778	0.6412
Bahrain	127.1936	3.4103	1.0000	3.3523	20.5635	279.4849	9.9485	3.5085	2.3610	1.9073	2.6525	2.1867
Canada	37.9427	1.0173	0.2983	1.0000	6.1342	83.3722	2.9677	1.0466	0.7043	0.5690	0.7913	0.6523
Hong Kong	6.1854	0.1658	0.0486	0.1630	1.0000	13.5913	0.4838	0.1706	0.1148	0.0928	0.1290	0.1063
Japan	0.4551	0.0122	0.0036	0.0120	0.0736	1.0000	0.0356	0.0126	0.0084	0.0068	0.0095	0.0078
Saudi Arabia	12.7852	0.3428	0.1005	0.3370	2.0670	28.0932	1.0000	0.3527	0.2373	0.1917	0.2666	0.2198
Singapore	36.2531	0.9720	0.2850	0.9555	5.8611	79.6596	2.8356	1.0000	0.6729	0.5436	0.7560	0.6233
Switzerland	53.8726	1.4444	0.4235	1.4198	8.7096	118.3753	4.2137	1.4860	1.0000	0.8078	1.1235	0.9262
United Kingdom	66.6868	1.7880	0.5243	1.7576	10.7813	146.5322	5.2159	1.8395	1.2379	1.0000	1.3907	1.1465
United States	47.9520	1.2857	0.3770	1.2638	7.7524	105.3659	3.7506	1.3227	0.8901	0.7191	1.0000	0.8244
EMU	58.1658	1.5595	0.4573	1.5330	9.4037	127.8088	4.5495	1.6044	1.0797	0.8722	1.2130	1.0000