



# BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,142.53 HIGH: 7,215.13 LOW: 7,134.00 CLOSE: 7,215.13 129.44 PTS. 1.82% VOL.: 0.855 B 30 DAYS TO JANUARY 12, 2022 VAL(P): 5.946 B	<b>JANUARY 12, 2022</b> JAPAN (NIKKEI 225) 28,765.66 ▲ 543.18 1.92 HONG KONG (HANG SENG) 24,402.17 ▲ 663.11 2.79 TAIWAN (TAIEX) 18,375.40 ▲ 871.9 0.48 THAILAND (SET INDEX) 1,678.15 ▲ 11.03 0.66 S. KOREA (KOSPI) 2,972.48 ▲ 45.10 1.54 SINGAPORE (STRAITS TIMES) 3,251.90 ▲ 5.53 0.17 SYDNEY (ALL ORDINARIES) 7,438.90 ▲ 48.80 0.66 MALAYSIA (KLSE COMPOSITE) 1,563.20 ▼ -1.09 -0.07	<b>JANUARY 11, 2022</b> Dow Jones 36,252.02 ▲ 183.150 NASDAQ 15,153.449 ▲ 210.621 S&P 500 4,713.070 ▲ 42.780 FTSE 100 7,491.370 ▲ 46.120 Euro Stoxx50 3,801.670 ▲ 33.800	<b>FX</b> OPEN P51.000 HIGH P50.940 LOW P51.260 CLOSE P51.190 W.AVE. P51.100 VOL. \$1,114.73 M SOURCE : BAP	<b>JANUARY 12, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 115.310 — 115.310 HONG KONG (HK DOLLAR) 7.796 — 7.796 TAIWAN (NT DOLLAR) 27.667 ▲ 27.677 THAILAND (BAHT) 33.370 ▲ 33.390 S. KOREA (WON) 1,190.710 ▲ 1,192.300 SINGAPORE (DOLLAR) 1.351 — 1.352 INDONESIA (RUPIAH) 14,315 ▼ 14,300 MALAYSIA (RINGGIT) 4.184 ▲ 4.190	<b>JANUARY 12, 2022</b> US\$/UK POUND 1.3626 ▲ 1.3606 US\$/EURO 1.3666 ▲ 1.3340 \$/AUSTRALIAN DOLLAR 0.7208 ▲ 0.7188 CANADA DOLLAR/US\$ 1.2551 ▲ 1.2631 SWISS FRANC/US\$ 0.9233 ▼ 0.9255	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$79.90/BBL \$0.44 30 DAYS TO JANUARY 11, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 12, 2022 (PSEi snapshot on S1/2; article on S2/2)

ACEN	P9.000	MBT	P57.700	SPNEC	P1.420	ALI	P35.600	BDO	P126.800	ICT	P195.700	SM	P950.000	SMPH	P34.850	DITO	P5.370	AC	P860.000
Value	P500,297,583	Value	P327,888,989	Value	P310,757,500	Value	P299,349,420	Value	P288,832,872	Value	P288,227,662	Value	P239,775,425	Value	P220,588,580	Value	P196,924,670	Value	P156,484,460
Change	-P0.150 ▼ -1.639%	Change	P1.900 ▲ 3.405%	Change	P0.090 ▲ 6.767%	Change	P1.150 ▲ 3.338%	Change	P4.300 ▲ 3.510%	Change	P1.600 ▲ 0.824%	Change	P20.000 ▲ 2.151%	Change	P1.300 ▲ 3.875%	Change	P0.450 ▲ 9.146%	Change	P27.000 ▲ 3.241%

## World Bank keeps 5.9% GDP forecast for Philippines

# Omicron clouds economic outlook

THE PHILIPPINE economy could regain its pre-pandemic output this year, but the emergence of new variants of the coronavirus disease 2019 (COVID-19) could still cloud the outlook, the World Bank said.

In its latest "Global Economic Prospects" report released on Tuesday, the World Bank said the rapid spread of the Omicron variant may coincide with the threat of inflation, growing debt, and heightened income inequality in emerging and developing economies.

The outlook for the Philippines, as well as Maldives, and Thailand, are still negatively affected by the sustained weakness in international tourism amid the pandemic, it said.

"In many countries, especially in the economies that rely heavily on tourism, the recovery of output to its pre-pandemic level is not expected until 2022 (Cambodia, Malaysia, the Philippines) or 2023 (Thailand, some small Pacific Island economies)," the World Bank said.

The multilateral lender kept its growth projection for the Philippine economy at 5.9% for 2022 and 5.7% for 2023. These are below the 7-9% and 6-7% growth projections set by economic managers for both years.

The World Bank expects the Philippine gross domestic product (GDP) to post a 5.3% growth in 2021, which is within the 5-5.5% target by the government.

Outlook, S1/3

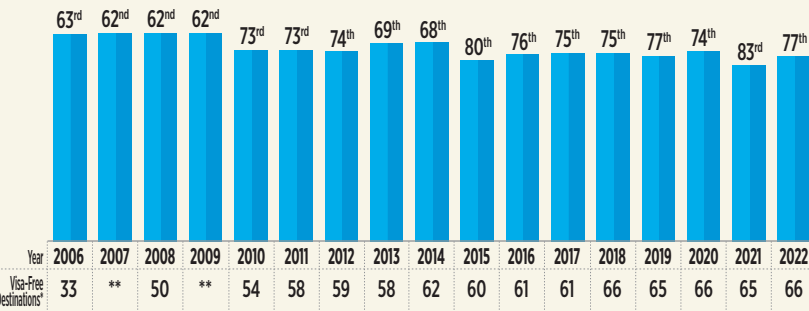
## HOW TRAVEL-FRIENDLY IS THE PHILIPPINE PASSPORT?

The Henley Passport Index ranks the world's passports according to the number of destinations their holders can access without a prior visa. The latest report places the Philippines 77<sup>th</sup> out of 199 passports, offering visa-free or visa-on-arrival access to 66 destinations (out of 227 possible travel destinations). The country's passport rank ties Cape Verde Islands.

Top 10	Rank (1/199)	Visa-Free Destinations*
Japan	=1	192
Singapore	=1	192
Germany	=2	190
South Korea	=2	190
Finland	=3	189
Italy	=3	189
Luxembourg	=3	189
Spain	=3	189
Austria	=4	188
Denmark	=4	188

Bottom 10	Rank (1/199)	Visa-Free Destinations*
Afghanistan	111	26
Iraq	110	28
Syria	109	29
Pakistan	108	31
Yemen	107	33
Somalia	106	34
Palestinian Territory	=105	37
Nepal	=105	37
North Korea	104	39
Libya	=103	40

### Historical Rankings: Philippines

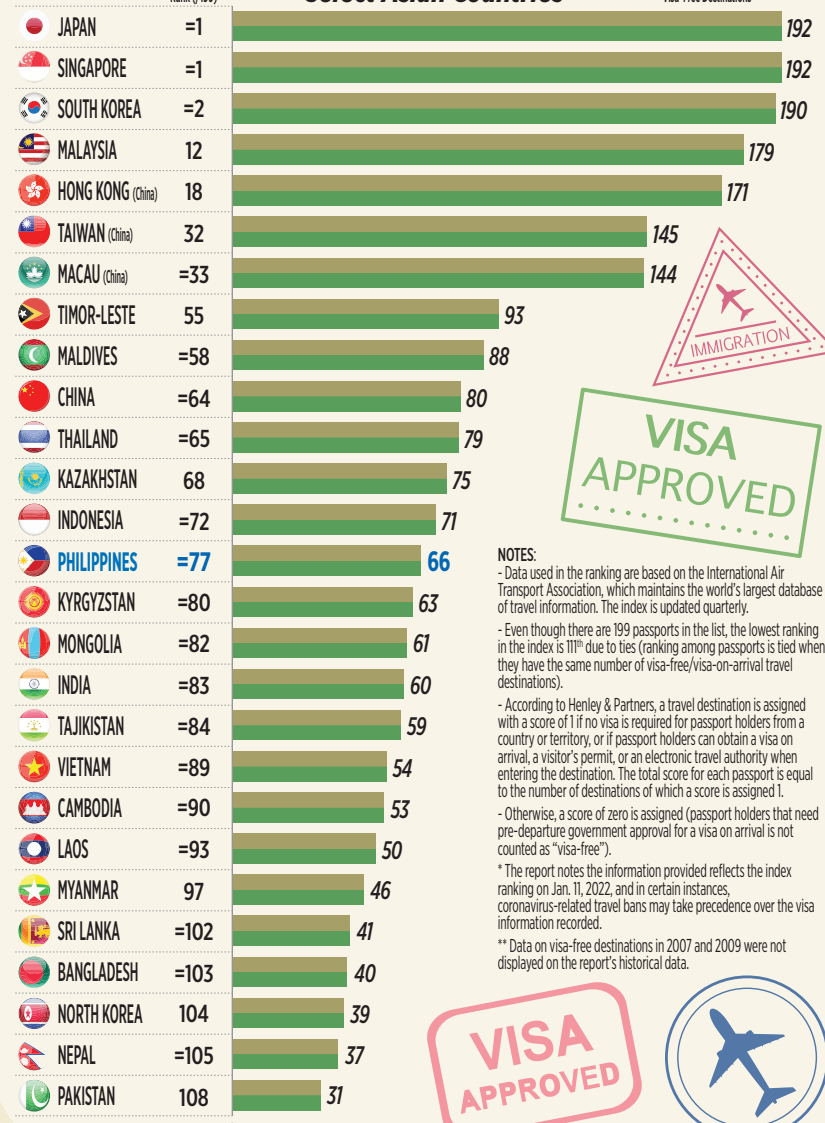


SOURCE: HENLEY & PARTNERS (GLOBAL MOBILITY REPORT Q1 2022). HISTORICAL DATA BASED ON HENLEY PASSPORT INDEX WEBSITE (https://www.henleyglobal.com/passport-index/ranking)

BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA AND MARIEDEL IRISH U. CATALOGO BUSINESSWORLD GRAPHICS: BONG R. FORTIN



### Select Asian Countries



NOTES:  
 \*Data used in the ranking are based on the International Air Transport Association, which maintains the world's largest database of travel information. The index is updated quarterly.  
 \*\*Even though there are 199 passports in the list, the lowest ranking in the index is 111<sup>th</sup> due to ties (ranking among passports is tied when they have the same number of visa-free/visa-on-arrival travel destinations).  
 -According to Henley & Partners, a travel destination is assigned with a score of 1 if no visa is required for passport holders from a country or territory, or if passport holders can obtain a visa on arrival, a visitor's permit, or an electronic travel authority when entering the destination. The total score for each passport is equal to the number of destinations of which a score is assigned 1.  
 -Otherwise, a score of zero is assigned (passport holders that need pre-departure government approval for a visa on arrival is not counted as "visa-free").  
 \*The report notes the information provided reflects the index ranking on Jan. 11, 2022, and in certain instances, coronavirus-related travel bans may take precedence over the visa information recorded.  
 \*\*Data on visa-free destinations in 2007 and 2009 were not displayed on the report's historical data.



## China short list of bidders for Mindanao rail out within Q1

By Arjay L. Balinbin  
Senior Reporter

THE TRANSPORTATION department said it expects to receive within the first quarter the short list of bidders from China for the design-and-build package of the first phase of the Mindanao Railway Project.

"Yes, DoTr (Department of Transportation) is expecting to receive the short list from China soon," Transportation Undersecretary John R. Batan told *BusinessWorld* in a phone message last Wednesday when asked for an update. DoTr Assistant Secretary Goddess Hope O. Libiran said China is expected to provide the short list within the first quarter.

Sought for comment, the Embassy of China in Manila said: "China and Philippines are still communicating on this." The project is a 1,544-kilometer railway system connecting Davao, General Santos, Cagayan de Oro, Iligan, Cotabato, Zamboanga, Butuan, Surigao, and Malaybalay. It is financed through official development assistance (ODA) from the Chinese government.

The Philippine government recently awarded the P3.08-billion project management consultancy contract of the Mindanao Railway Project Phase 1 to a Chinese consortium composed of China Railway Design Corp. and Guangzhou Wanan Construction Supervision Co., Ltd.

The DoTr said the project management consultant will assist in the preparation and management of the overall project implementation program, including land acquisition activities, coordination with concerned government offices, review of the project's detailed design, and supervision of construction activities, among others.

The first phase covers a 100-kilometer railway that will connect Tagum in Davao del Norte, Davao City, and Digos in Davao del Sur with eight stations. It is expected to accommodate 122,000 passengers per day and cut travel time between Tagum and Digos from three hours to just one hour.

The DoTr is hoping to start construction work in April this year. It aims to start partial operations (Tagum-Carmen section) in October, followed by full operations (Tagum-Davao-Digos) in October next year.

"I believe that the winning Chinese companies will do their best to fulfill their tasks, providing professional recommendations and consultancy to the project and offer its satisfactory management services," Zhu Min, Chinese Embassy Chief of Economic and Commercial Counselor's Office, said in a statement in October.

The other railway projects funded by China's official development assistance are the Philippine National Railways South Long-Haul Project and the Subic Clark Railway.

## Vehicle sales up 20% but 2021 target missed

VEHICLE SALES increased by 20% in 2021, but the industry missed its full-year target as lockdowns weakened recovery momentum.

Data from the joint report of the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed that total car sales reached 268,488 units in 2021, a fifth higher than the 223,793 units sold in 2020.

However, the industry missed its full-year sales target of 295,400 by 9%.

CAMPI-TMA members sold 85,260 passenger cars in 2021, rising by 22.4% from the 69,638 units sold in 2020.

Commercial vehicle sales stood at 183,228 units, up by 18.9% from 154,155 units sold in the prior year.

"Looking back at last year's performance, the automotive industry has remained remarkably resilient with an overall growth of 20% compared with the same performance a year ago — that is no small feat indeed," CAMPI President Rom-

mel R. Gutierrez said in a statement on Wednesday.

Mr. Gutierrez said December saw the highest monthly sales performance since the pandemic began in March 2020. It was also the fourth straight month of growth.

Mobility curbs were further relaxed in December, with Metro Manila and most parts of the country under the more lenient Alert Level 2.

Vehicle sales inched up by 0.9% to 27,846 in December from 27,596 in the same month of 2020.

Month-on-month sales jumped by 5.3%.

Passenger car sales contracted by 3.8% year on year to 8,447 units in December, while sales of commercial vehicles rose by 3.1% to 19,399.

Month on month, the sales of passenger cars and commercial vehicles rose by 2.95% and 6.3%, respectively.

In particular, Asian utility vehicle sales stood at 3,215 in December, 18.4% lower than the same month in 2020 and an 0.8% dip from November.

Vehicle, S1/3

## Prolonged economic stagnation seen among top risks faced by PHL

By Revin Mikhael D. Ochave  
Reporter

PROLONGED ECONOMIC stagnation is seen as one of the top risks faced by the Philippines in the next two years, according to a survey conducted by the World Economic Forum (WEF).

In its Global Risks Report, WEF said Philippine respondents for its Executive Opinion Survey (EOS) identified the top five risks facing the country: prolonged economic stagnation, digital inequality, extreme weather events, employment and livelihood crises, and failure of public infrastructure.

The EOS was conducted among 12,000 leaders across 124 economies between

May and September 2021. Respondents were asked to pick the five risks that will pose a "critical threat to your country in the next two years."

Economic stagnation means "near-zero or slow growth lasting for many years." The Philippine economy exited recession in the second quarter of 2021, ending five consecutive quarters of contraction. Economic managers expected the economy to have grown by 5-5.5% in 2021.

The country faced strict lockdowns to curb the coronavirus disease 2019 (COVID-19) outbreak.

Sought for industry comment, British Chamber of Commerce Philippines Executive Director Chris Nelson said the country can avoid stagnation by "further liberalizing the

Stagnation, S1/3

## Partial closure of Roxas Blvd to start on Jan. 15

THE METROPOLITAN Manila Development Authority (MMDA) on Wednesday said the southbound portion of Roxas Boulevard will be closed to motorists starting 6 a.m., Jan. 15 to give way to the repair of a damaged drainage structure.

The move is expected to affect hundreds of cargo trucks and trailer trucks that ply the southbound lane every day.

The Department of Public Works and Highways (DPWH) will have to "immediately" carry out rehabilitation work on the southbound lane of Roxas Boulevard, fronting HK Sun Plaza in Pasay City going to the flyover of EDSA-Roxas Boulevard, the MMDA said in a statement. The DPWH will repair the damaged box culvert that was constructed in the 1970s.

Roxas Blvd, S1/3



**THE ECONOMY**  
Public transport ban on unvaccinated riders starts Monday in National Capital Region S1/4

**OPINION**  
Djokovic isn't the populist freedom fighter many believe S1/6

**THE NATION**  
Active Philippine COVID cases hit record 208,164 S1/10



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