

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 7,266.41 HIGH: 7,280.11 LOW: 7,223.83 CLOSE: 7,223.83 37.51 Pts. 0.51% VOL.: 1,127 B 30 DAYS TO JANUARY 17, 2022 VAL(P): 5,777 B	JANUARY 17, 2022 JAPAN (Nikkei 225) 28,333.52 ▲ 209.24 0.74 HONG KONG (Hang Seng) 24,218.03 ▼ -165.29 -0.68 TAIWAN (TWSE) 18,525.44 ▲ 122.11 0.66 THAILAND (SET Index) 1,677.05 ▲ 4.42 0.26 S. KOREA (KSE Composite) 2,890.10 ▼ -31.82 -1.09 SINGAPORE (STRAITS TIMES) 3,287.95 ▲ 5.98 0.18 SYDNEY (All Ordinaries) 7,417.30 ▲ 23.40 0.32 MALAYSIA (KLC Composite) 1,542.92 ▼ -12.41 -0.80	JANUARY 14, 2022 Dow Jones 35,911.810 ▼ -201.810 NASDAQ 14,893.753 ▲ 86.941 S&P 500 4,662.850 ▲ 3.820 FTSE 100 7,542.950 ▼ -20.900 Euro Stoxx50 3,798.520 ▼ -28.610	FX OPEN P51.250 HIGH P51.225 LOW P51.340 CLOSE P51.255 W.AVE. P51.278 VOL. \$820.90 M SOURCE: BAP	JANUARY 17, 2022 LATEST BID (0900GMT) JAPAN (YEN) 114.490 ▼ 114.200 HONG KONG (HK DOLLAR) 7.789 ▼ 7.785 TAIWAN (NT DOLLAR) 27.524 ▼ 27.540 THAILAND (BAHT) 33.060 ▲ 33.200 S. KOREA (WON) 1,190.630 ▼ 1,190.070 SINGAPORE (DOLLAR) 1.348 ▼ 1.347 INDONESIA (RUPIAH) 14,315 ▼ 14,295 MALAYSIA (RINGGIT) 4.182 ▼ 4.177	JANUARY 17, 2022 US\$/UK POUND 1.3672 ▼ 1.3673 US\$/EURO 1.1423 ▼ 1.1414 \$/AUSTRALIAN DOLLAR 0.7215 ▲ 0.7206 CANADA DOLLAR/US\$ 1.2512 ▼ 1.2553 SWISS FRANC/US\$ 0.9126 ▼ 0.9139	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.74/BBL \$0.79 30 DAYS TO JANUARY 14, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 17, 2022 (PSEI snapshot on S1/2; article on S2/2)

SPNEC	P1.610	URC	P126.500	HTI	P1.600	MONDE	P17.240	EMP	P19.580	BDO	P127.200	ICT	P203.000	DNL	P8.600	CNVRG	P31.150	DITO	P5.150
Value	P397,694,270	Value	P371,402,067	Value	P354,122,000	Value	P282,903,714	Value	P233,327,074	Value	P216,661,189	Value	P202,294,888	Value	P184,163,743	Value	P153,200,030	Value	P152,723,363
P0.100	▲ 6.623%	P3.000	▼ -2.317%	P0.100	▲ 6.667%	P0.060	▲ 0.349%	P0.180	▲ 0.928%	P2.300	▲ -1.776%	P4.500	▲ 2.267%	P0.280	▼ -3.153%	P0.100	▼ -0.320%	P0.520	▼ -9.171%

FDIs may pick up after May elections

By Luz Wendy T. Noble
Reporter

FOREIGN DIRECT investments (FDI) to the Philippines could get a boost after national and local elections in May, as the policy directions of the new administration become clearer, analysts said.

"Maybe FDI begins to pick up after the election... It's been

fairly subdued in terms of interest from foreigners, the way that I see it through the data," Paul Mackel, Global Head for Foreign Exchange Research at the Hongkong and Shanghai Banking Corp. (HSBC) Global Banking and Markets, said at a virtual briefing on Monday.

Latest data from the Bangko Sentral ng Pilipinas (BSP) showed FDI inflows surged by 98.9% year on year to \$855 million in Octo-

ber as the lockdown restrictions eased in the Philippine capital.

This brought the year-to-date total to \$8.1 billion, up by 48.1% from the \$5.5 billion in the same period of 2020. It already surpassed the \$7.647 billion in net inflows seen in 2019, prior to the pandemic, as well as the central bank's \$8-billion full-year projection.

Investors usually adopt a wait-and-see approach from investors prior to the polls was a usual case

in previous national elections in the Philippines.

Former BSP Deputy Governor Diwa C. Guinigundo said FDI will definitely be sensitive to the possible results of the upcoming elections, noting "it has been that way ever since."

"Investors would like to get familiar with the candidates for the presidency and their respective platforms of government. They would also like to check the

people around them because that would be material to the kind of leadership they could expect in the next six years," Mr. Guinigundo said in a Viber message.

He noted foreign investors expect "market-friendly" policies from presidential candidates.

"These are business policies that enable FDIs to invest in more and more sectors of the economy with appropriate incentives in terms of good infrastructure, consistent

public policies, and an efficient bureaucracy," Mr. Guinigundo said.

"It's a big turnoff for FDIs to deal with corruption and bad governance. Respect for property rights is fundamental."

Asian Institute of Management economist John Paolo R. Rivera said investors will be waiting to see if the new administration can create a conducive environment for doing business.

FDIs, S1/5

Haus Talk shares rise on market debut

HAUS TALK, Inc. became the first company to debut at the Philippine Stock Exchange (PSE) this year, with its shares rising 6.67% on Monday as investors bet on the Pampanga-based housing developer's long-term prospects.

The company, which listed at the small, medium, and emerging (SME) board, had raised P750 million from its initial public offering (IPO).

"We want to grow further and by doing this IPO and going public, we can grow exponentially," said Haus Talk President Maria Rachel D. Madlam-bayan at a press conference.

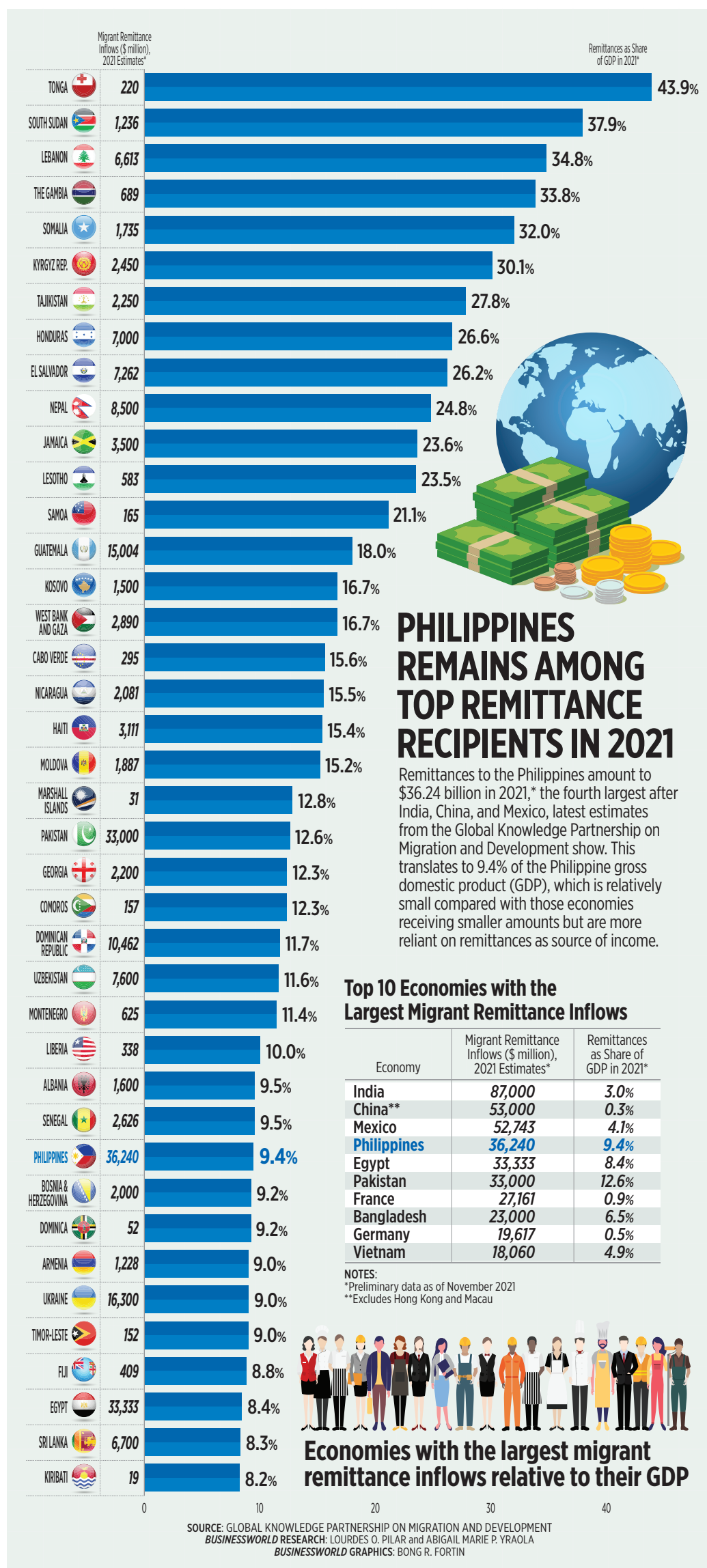
Shares in Haus Talk opened at P1.49 each from its offer price of P1.50 during Monday's session. It closed 6.67% higher at P1.60, after hitting an intraday high of P1.73.

"This may reflect investor optimism over the company and the niche market segment that they cater to. Moving forward, participants may be excited to observe how the firm's growth will unfold in the coming months," stock analyst and Timson Securities, Inc. Trader Darren T. Pangan said in a Viber message.

Haus Talk shares were snapped up by mostly local small investors, but some were from overseas, Investment and Capital Corporation of the Philippines (ICCP) Managing Director Manny P. Ocampo said. ICCP was the underwriter for the IPO.

"There were small investors, but not only in the Philippines. There was wide participation among trading participants, like in overseas Filipino workers (OFWs) residing in the Middle East and Southeast Asia who purchased shares," Mr. Ocampo said during the press conference. "The foreign houses were maybe below their radar, being an SME. Foreign houses would look at IPOs with bigger camps."

Haus Talk, S1/5



PHILIPPINES REMAINS AMONG TOP REMITTANCE RECIPIENTS IN 2021

Remittances to the Philippines amount to \$36.24 billion in 2021,* the fourth largest after India, China, and Mexico, latest estimates from the Global Knowledge Partnership on Migration and Development show. This translates to 9.4% of the Philippine gross domestic product (GDP), which is relatively small compared with those economies receiving smaller amounts but are more reliant on remittances as source of income.

Top 10 Economies with the Largest Migrant Remittance Inflows

Economy	Migrant Remittance Inflows (\$ million), 2021 Estimates*	Remittances as Share of GDP in 2021*
India	87,000	3.0%
China**	53,000	0.3%
Mexico	52,743	4.1%
Philippines	36,240	9.4%
Egypt	33,333	8.4%
Pakistan	33,000	12.6%
France	27,161	0.9%
Bangladesh	23,000	6.5%
Germany	19,617	0.5%
Vietnam	18,060	4.9%

NOTES:
*Preliminary data as of November 2021
**Excludes Hong Kong and Macau



Economies with the largest migrant remittance inflows relative to their GDP

SOURCE: GLOBAL KNOWLEDGE PARTNERSHIP ON MIGRATION AND DEVELOPMENT
BUSINESSWORLD RESEARCH: LOURDES O. PILAR and ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN



Regulators support bill to boost financial consumer protection

REGULATORS are backing a measure that seeks to enhance financial consumer protection amid a rise in cybercrime incidents as more Filipinos used digital financial services during the pandemic.

This as the Bangko Sentral ng Pilipinas (BSP) reported the declared amount in consumer complaints reached P2 billion from 2019 to 2021.

The proposed Financial Consumer Protection Act (FCPA) will provide government agencies and financial regulators with the legal authority to enforce prudent, responsible, and customer-centric standards of business conduct, said BSP Governor Benjamin E. Diokno during a Senate Committee on Banks, Financial Institutions and Currencies hearing on Monday.

The measure will provide consumers with more efficient avenues for redress by granting regulators, including the BSP and the Securities and Exchange Commission (SEC), with adjudicatory authority to conduct hearings on consumer complaints.

"Consumer complaints can be escalated and resolved at the level of the financial regulators, ensuring quick resolutions, hence de-clogging court dockets," Mr. Diokno said.

Mr. Diokno said 42,456 complaints were elevated to the BSP Consumer Assistance Mechanism in 2020 and 2021. "A majority of these cases have been deemed closed, but the process was long and arduous and for many complaints, the resolutions were unfavorable to the consumer," he said.

SEC Commissioner Ephyro Luis B. Amatong said the regulator issued 241 advisories, 20 cease-and-desist orders, and 14 orders of revocation of certificates or registration against firms during the pandemic.

"Among the serious challenges encountered in the prosecution of criminal cases against these scammers is the lack or absence

of complainants who are willing to stand as witnesses in these cases," he said during the same hearing.

"Unlike in the US (United States) where the SEC which has the express authority to compel the return of funds obtained by violators of securities laws as part of their enforcement action, our Securities Regulation Code does not provide for a similar authority for our commission."

Mr. Amatong said this means that victims of investment scams have to file estafa cases on their own to recover their money.

Under the proposed FCPA, the SEC can file cases to recover the funds for and on behalf of the victims of investment scams, and issue an order directing scammers to return the investments of their victims.

The measure also proposes to give the SEC the authority to supervise and regulate investment advisers.

Mr. Amatong called this an "additional layer of investor protection" as it ensures only qualified and licensed persons may provide investment advisory services for a fee or for compensation thus "eliminating the observed modus of scammers posing as so-called investment gurus."

"Without doubt, if properly and swiftly implemented, this act will reinforce the trust and confidence of the public in the financial system, and in the government's ability to uphold consumer welfare," said Mr. Diokno.

Senator Mary Grace Natividad S. Poe-Llamanazares, chairman of the Committee on Banks, Financial Institutions and Currencies, is seeking to sponsor the proposed measure at the plenary next week.

Ms. Poe-Llamanazares authored Senate Bill 1739 or the proposed FCPA, which will cover all financial products or services developed or marketed by financial service providers, such as savings, credit, insurance, and remittances. — Alyssa Nicole O. Tan