

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 7,246.35 HIGH: 7,343.96 LOW: 7,244.84 CLOSE: 7,343.96 VOL: 0.850 B VAL(P): 4,952 B 120.13 PTS. 1.66% 30 DAYS TO JANUARY 18, 2022	JANUARY 18, 2022 JAPAN (NIKKEI 225) 28,257.25 HONG KONG (HANG SENG) 24,112.78 TAIWAN (TAIEX) 18,378.64 THAILAND (SET INDEX) 1,663.01 S. KOREA (KOSPI) 2,864.24 SINGAPORE (STRAITS TIMES) 3,275.69 SYDNEY (ALL ORDINARIES) 7,408.80 MALAYSIA (KLCSE COMPOSITE) HOLIDAY	JANUARY 17, 2022 DOW JONES * 35,911.810 NASDAQ * 14,893.753 S&P 500 * 4,662.850 FTSE 100 7,611.230 EURO STOXX50 3,830.990	FX OPEN P51.200 HIGH P51.200 LOW P51.488 CLOSE P51.488 W.AVE. P51.320 VOL. \$841.60 M SOURCE: BAP	JANUARY 18, 2022 LATEST BID (0900GMT) JAPAN (YEN) 114.570 HONG KONG (HK DOLLAR) 7.793 TAIWAN (NT DOLLAR) 27.610 THAILAND (BAHT) 33.090 S. KOREA (WON) 1,191.620 SINGAPORE (DOLLAR) 1.349 INDONESIA (RUPIAH) 14,335 MALAYSIA (RINGGIT) 4.182	JANUARY 18, 2022 US\$/UK POUND 1.3628 US\$/EURO 1.1391 \$/AUSTRALIAN DOLLAR 0.7186 CANADA DOLLAR/US\$ 1.2523 SWISS FRANC/US\$ 0.9149	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.90/BBL 30 DAYS TO JANUARY 17, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 18, 2022 (PSEi snapshot on S1/2; article on S2/2)

ICT	P211.400	URC	P126.000	SPNEC	P1.600	MONDE	P16.700	BDO	P130.000	SM	P968.000	ALI	P35.950	SMPH	P34.850	DNL	P8.510	PGOLD	P37.500
Value	P447,649,984	Value	P441,126,284	Value	P288,984,420	Value	P203,352,650	Value	P176,035,399	Value	P146,451,300	Value	P135,847,135	Value	P135,213,560	Value	P121,173,459	Value	P117,777,555
P8.400	▲ 4.138%	-P0.500	▼ -0.395%	-P0.010	▼ -0.621%	-P0.540	▼ -3.132%	P2.800	▲ 2.201%	P18.000	▲ 1.895%	PO.250	▲ 0.700%	PO.700	▲ 2.050%	-P0.090	▼ -1.047%	PO.000	— 0.000%

Bol sets P1-trillion investment goal

THE BOARD of Investments (BoI) is targeting to approve P1 trillion in investment pledges this year, despite the threat from more variants of the coronavirus disease 2019 (COVID-19). This year's goal is 53% higher than P655.4 billion worth of investment approvals in 2021,

but lower than P1.018-trillion investments in 2020. "Buoyed by 2021 FDI (foreign direct investments) results as well as the healthy pipeline of strong investment leads, both foreign and domestic, and with the reforms that we are anticipating to still be passed in the next months,

we are confident of hitting P1 trillion in BoI-approved investments this year," Trade Secretary and BoI Chairman Ramon M. Lopez said in a statement on Tuesday. Central bank data showed FDI net inflows rose by 48% year on year to \$8.14 billion in January to October.

"The data released by the BSP are consistent with the figures of the BoI, where a surge of foreign investments by 218% was recorded last year. This goes to show that the pandemic did not stop the flow of foreign investments into the country and we are looking forward to

getting more in 2022," Mr. Lopez said. Mr. Lopez said in a mobile phone message he is confident the BoI would meet its investment target this year due to the "expected passage of major economic reforms that will ease restrictions on foreign equity participation."

He cited the recently signed law amending the Retail Trade Liberalization Act (RTLTA), as well as measures tweaking the Foreign Investments Act and Public Service Act. Republic Act (RA) No. 11595, which amended the *Investment, SI/5*

Dynasties, celebrities dominate circus of Philippine elections

By Kyle Aristophere T. Atienza Reporter

PAUL OLID, 23, said he has yet to hear presidential candidates for this year's elections discuss how they plan to jumpstart the Philippine economy amid a coronavirus pandemic.

"It's still the same kind of people who are running," the first-time voter said in a Facebook Messenger chat. "No matter how good their track records are, if their platforms don't align with what the country currently needs, then it might not solve our problems."

Mr. Olid may be too advanced for a voter in a country where families monopolize political power and celebrities get elected for their entertainment value.

President Rodrigo R. Duterte will leave his post after six years of turning policies and institutions upside down, and political analysts think Filipinos still have yet to learn that the gamble with an autocratic populist has not paid off.

"We are at a time of great uncertainty," Ador R. Torneo, a professor and director of De La Salle University's Institute of Governance, said in a Facebook Messenger chat. "Many stakeholders are waiting for concrete plans for economic recovery but only a handful of presidential candidates have shared their plan."

He said few candidates have presented their programs, including those leading in opinion polls. London-based Capital Economics this month said the list of presidential candidates in the Philippines has been uninspiring and bodes poorly for the Southeast Asian nation's future.

Candidates should be talking about their political and economic platforms four months into the elections, said Michael Henry Ll. Yusingco, a research fellow at the Ateneo de Manila University Policy Center.

"That would have been ideal for us voters," he said in a Messenger chat. "It would give us more time to evaluate the plans and possibly even ask questions."

In its report, Capital Economics said the late dictator's son Ferdinand "Bongbong" R. Marcos, Jr. was well ahead in opinion polls "but faces charges of tax evasion, which could see him disqualified."

"He will be joined in the race by a host of other candidates, including a retired actor (Francisco "Isko" M. Domagoso) and a former boxing world champion (Senator Emmanuel "Manny" D. Pacquiao, Sr.)," the think tank said.

There's also Vice-President Maria Leonor "Leni" G. Robredo, who entered politics after her husband, a local government champion, died in a plane crash in 2012. She beat Mr. Marcos by a hair in the 2016 vice-presidential contest.

She will have to beat him again, which some see as a rerun of the 1986 snap elections, when widow Corazon C. Aquino crushed the Marcoses. That year, a popular street uprising toppled the dictator's regime and sent him and his family into self-exile in the United States.

"Name recognition goes a long way in Philippine politics, which explains why three of the last four presidents have been actors and the children of former presidents," it added.

The foreign think tank was referring to ex-President Joseph E. Estrada, who was an action star before he became president in 1998, his successor Gloria Macapagal-Arroyo and the late Benigno S.C. Aquino III.

Mr. Estrada was toppled by a popular uprising in 2001 and spent years in prison before he was convicted for corruption and later pardoned by Ms. Arroyo, the daughter of the late President Diosdado P. Macapagal, Sr.

Ms. Arroyo was later jailed under the government of Mr. Aquino, who was thrust into the political limelight after the death of his mother in 2009.

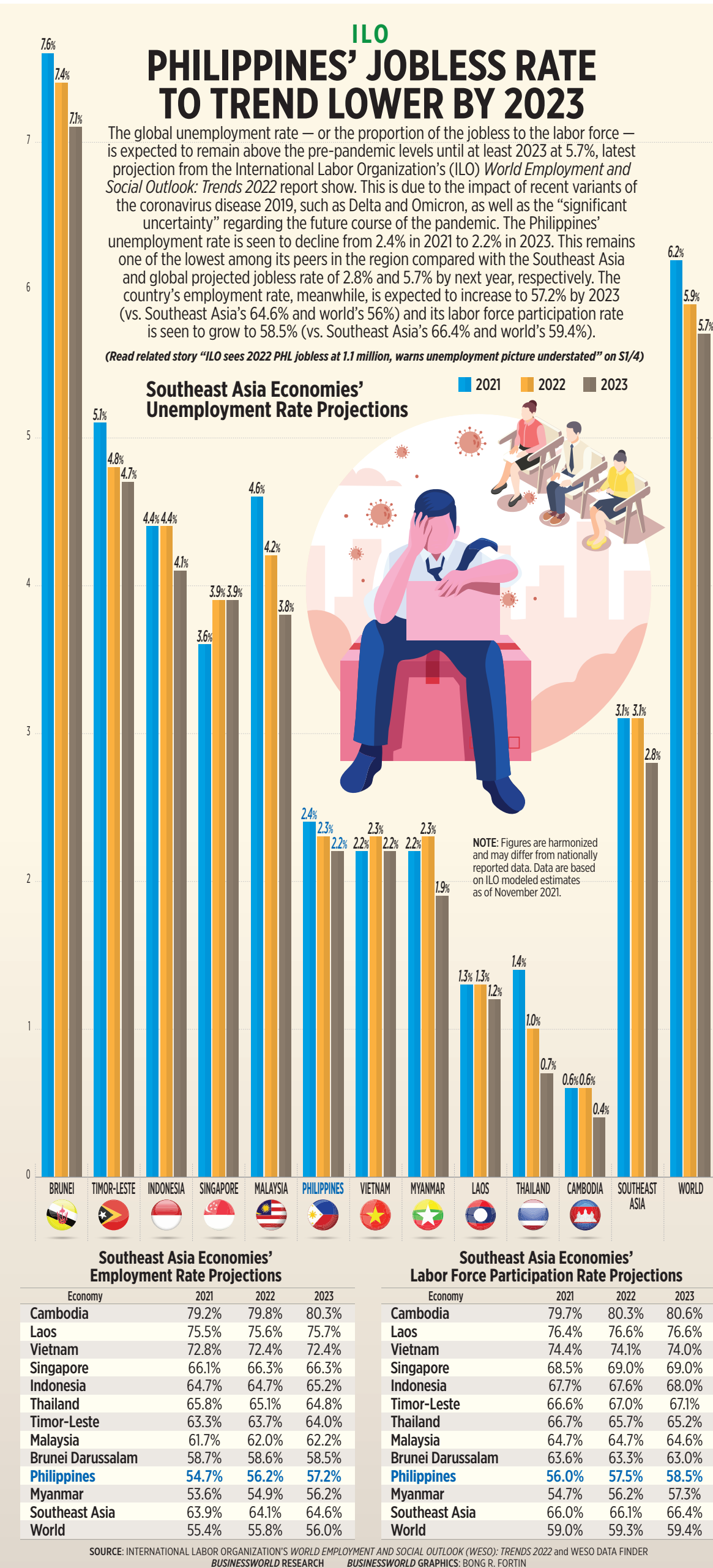
Elections, SI/5



PHILIPPINES' JOBLESS RATE TO TREND LOWER BY 2023

The global unemployment rate — or the proportion of the jobless to the labor force — is expected to remain above the pre-pandemic levels until at least 2023 at 5.7%, latest projection from the International Labor Organization's (ILO) *World Employment and Social Outlook: Trends 2022* report show. This is due to the impact of recent variants of the coronavirus disease 2019, such as Delta and Omicron, as well as the "significant uncertainty" regarding the future course of the pandemic. The Philippines' unemployment rate is seen to decline from 2.4% in 2021 to 2.2% in 2023. This remains one of the lowest among its peers in the region compared with the Southeast Asia and global projected jobless rate of 2.8% and 5.7% by next year, respectively. The country's employment rate, meanwhile, is expected to increase to 57.2% by 2023 (vs. Southeast Asia's 64.6% and world's 56%) and its labor force participation rate is seen to grow to 58.5% (vs. Southeast Asia's 66.4% and world's 59.4%).

(Read related story "ILO sees 2022 PHL jobless at 1.1 million, warns unemployment picture understated" on S1/4)



PHL eyes climate change policy loan from ADB

THE ASIAN Development Bank (ADB) is in the initial stages of analyzing a policy loan program that will help address climate change in the Philippines.

The program would address local policy changes in social inclusion, clean energy, electric mobility, climate financing and food security, the ADB said.

"Climate change impacts are estimated to cause a decline of between 9% and 21% of agricultural productivity by 2050," the multilateral lender said in its initial poverty and social analysis released on Tuesday.

"The Philippines is recognized as a country with high natural disaster risk levels, and these are exacerbated by climate-related risk."

The program, the ADB said, would help pursue policy reforms on social inclusion in climate action, addressing the vulnerability of women and children.

"This policy reform in energy will encourage the uptake of clean energy by improving clean supply and efficiency," the ADB said.

The policy reform aims to cut costs for consumers, lower financial risks for investors and create a national policy that would support the use of electric vehicles in public transportation.

"New agriculture policies will support adaptation and institutionalize or embed a climate resilient agriculture approach in the Department of Agriculture and improve productivity and resilience for staple crops after extreme climate events to improve food security," the ADB said. "Creating new agriculture research centers will promote gender-sensitive and climate-resilient plant breeding."

The multilateral lender said the income of women in rural areas is based on agriculture and fish, and women are put at risk of food insecurity during natural disasters.

ADB, SI/5

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