

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,262.63 HIGH: 7,288.21 LOW: 7,242.08 CLOSE: 7,288.21 0.49% VOL: 1.259 B 30 DAYS TO JANUARY 25, 2022 VAL(P): 6.279 B	JANUARY 25, 2022 JAPAN (Nikkei 225) 27,131.34 ▼ -457.03 -1.66 HONG KONG (Hang Seng) 24,243.61 ▼ -412.85 -1.67 TAIWAN (Weighted) 17,701.12 ▼ -287.92 -1.60 THAILAND (SET Index) 1,637.38 ▼ -31.6 -1.91 S. KOREA (KSE Composite) 2,720.39 ▼ -71.61 -2.56 SINGAPORE (Straits Times) 3,239.97 ▼ -43.38 -1.32 SYDNEY (All Ordinaries) 6,961.60 ▼ -177.90 -2.49 MALAYSIA (KLC Composite) 1,508.91 ▼ -12.95 -0.85	JANUARY 24, 2022 Dow Jones 34,364.500 ▲ 99.130 NASDAQ 13,855.129 ▲ 86.207 S&P 500 4,410.130 ▲ 12.190 FTSE 100 7,297.150 ▼ -196.980 Euro Stoxx50 3,646.080 ▼ -135.900	FX OPEN P51.350 HIGH P51.200 LOW P51.400 CLOSE P51.260 W.AVE. P51.313 VOL. \$1,041.00 M SOURCE: BAP	JANUARY 25, 2022 LATEST BID (0900GMT) JAPAN (YEN) 114.010 ▼ 113.540 HONG KONG (HK DOLLAR) 7.787 ▼ 7.785 TAIWAN (NT DOLLAR) 27.698 ▼ 27.694 THAILAND (BAHT) 33.030 ▼ 32.980 S. KOREA (WON) 1,197.300 ▼ 1,196.100 SINGAPORE (DOLLAR) 1.343 ▼ 1.344 INDONESIA (RUPIAH) 14,350 ▼ 14,340 MALAYSIA (RINGGIT) 4.188 ▼ 4.189	JANUARY 25, 2022 US\$/UK POUND 1.3493 ▼ 1.3532 US\$/EURO 1.1295 ▼ 1.1335 \$/AUSTRALIAN DOLLAR 0.7151 ▼ 0.7159 CANADA DOLLAR/US\$ 1.2629 ▼ 1.2591 SWISS FRANC/US\$ 0.9182 ▲ 0.9108	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$86.74/BBL ▲ \$1.64 30 DAYS TO JANUARY 24, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 25, 2022 (PSEi snapshot on S1/4; article on S2/2)

SPNEC P2.020 Value P804,358,410 PO.060 ▲ 3.061%	SMPH P35.050 Value P336,396,590 PO.650 ▲ 1.890%	ALI P34.750 Value P260,762,060 -PO.350 ▼ -0.997%	MONDE P16.800 Value P252,823,620 PO.160 ▲ 0.962%	GLO P3,234.000 Value P186,880,640 -P26.000 ▼ -0.798%	BDO P127.200 Value P181,237,743 -PO.200 ▼ -0.157%	MBT P56.250 Value P166,113,883 -PO.750 ▼ -1.316%	CNVRG P31.000 Value P163,185,670 PO.400 ▲ 1.307%	SM P950.000 Value P149,250,585 PO.000 — 0.000%	AC P873.000 Value P142,579,390 P11.000 ▲ 1.276%
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'Historic low'

PHL slumps in anti-corruption index

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINES slumped to a historic low in a global corruption index released by Transpar-

ency International, which noted the "sharp" decline in freedom of expression under the Duterte administration that made it difficult for citizens to speak up against corrupt activities.

Based on the 2021 Corruption Perceptions Index (CPI), the

Philippines dropped two spots to 117th place out of 180 countries and territories.

Transparency International said in a statement the Philippines scored a "historic low" of 33 out of 100 in a scale that measures perceived levels of public sector corruption.

Last year, the country had a score of 34. The scale indicates 100 as "very clean" and zero as "highly corrupt."

"With a score of 33, the Philippines is a significant decliner, having lost 5 points since 2014. Since the election of Rodrigo R. Duterte

(in 2016), the Philippines has also seen a sharp decline in freedom of expression, making it harder to speak up about corruption," Transparency International said.

Topping the CPI were Denmark, Finland and New

Zealand, which all had a score of 88.

The Philippines' score is below the global average of 43 and Asia-Pacific region's average of 45. Its highest-ever score on the CPI was 38, which was recorded in 2014.

Corruption, S1/8

PHL CORRUPTION PERCEPTION DETERIORATES IN 2021

Philippines' Historical CPI Scores and Ranks

Year	CPI Score (100)	Rank
2012	34	105/176
2013	36	94/177
2014	38	85/175
2015	35	95/168
2016	35	101/176
2017	34	111/180
2018	36	99/180
2019	34	113/180
2020	34	115/180
2021	33	117/180

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BUSINESSWORLD GRAPHICS: BONG R. FORTIN

CORRUPTION PERCEPTION OF SELECT ASIA-PACIFIC ECONOMIES (2021)

Asia-Pacific average score: 45/100
Global average score: 43/100

Rank 2021 (180)	Rank Change from 2020	Economy	CPI Score 2021 (100)	CPI Score Change from 2020
1	▲	New Zealand	88	▲
4	▼	Singapore	85	▲
12	▼	Hong Kong	76	▼
18	▼	Australia	73	▼
18	▲	Japan	73	▼
25	▼	Bhutan	68	▲
26	▲	Taiwan	68	▲
32	▲	South Korea	62	▲
45	—	Fiji	55	—
62	▼	Malaysia	48	▼
66	▲	Vanuatu	45	▲
66	▲	China	45	▲
73	▲	Solomon Islands	43	▲
82	▲	Timor-Leste	41	▲
85	▼	Maldives	40	▼
85	▲	India	40	▲
87	▲	Vietnam	39	▲
96	▲	Indonesia	38	▲
102	▼	Sri Lanka	37	▼
110	▼	Thailand	35	▼
110	▲	Mongolia	35	▲
117	▼	Philippines	33	▼
117	▲	Nepal	33	▲
124	▲	Papua New Guinea	31	▲
128	▲	Laos	30	▲
140	▼	Pakistan	28	▼
140	▼	Myanmar	28	▲
147	▼	Bangladesh	26	▲
157	▲	Cambodia	23	▲
174	▼	Afghanistan	16	▼
174	▼	North Korea	16	▼
180	▼	South Sudan	11	▼
178	▲	Syria	13	▼
178	▲	Somalia	13	▲
177	▼	Venezuela	14	▼
174	▼	Afghanistan	16	▼
174	▼	North Korea	16	▼
174	▲	Yemen	16	▲
172	▲	Libya	17	▲
172	▲	Equatorial Guinea	17	▲
169	▼	Burundi	19	▲
169	▼	Turkmenistan	19	▲
169	▲	Dem. Rep. of the Congo	19	▲

Top 10 Least Corrupt Economies

Rank 2021 (180)	Rank Change from 2020	Economy	CPI Score 2021 (100)	CPI Score Change from 2020
1	▲	Denmark	88	▲
1	▲	New Zealand	88	▲
1	▲	Finland	88	▲
4	▼	Singapore	85	▲
4	▼	Sweden	85	▲
4	▲	Norway	85	▲
7	▼	Switzerland	84	▼
8	▲	Netherlands	82	▲
9	▲	Luxembourg	81	▲
10	▼	Germany	80	▲

Top 10 Most Corrupt Economies

Rank 2021 (180)	Rank Change from 2020	Economy	CPI Score 2021 (100)	CPI Score Change from 2020
180	▼	South Sudan	11	▼
178	▲	Syria	13	▼
178	▲	Somalia	13	▲
177	▼	Venezuela	14	▼
174	▼	Afghanistan	16	▼
174	▼	North Korea	16	▼
174	▲	Yemen	16	▲
172	▲	Libya	17	▲
172	▲	Equatorial Guinea	17	▲
169	▼	Burundi	19	▲
169	▼	Turkmenistan	19	▲
169	▲	Dem. Rep. of the Congo	19	▲

The Philippines slips two places to 117th rank out of 180 economies in 2021, according to the global corruption index report by Transparency International. Its corruption perceptions index (CPI) score dips by a point to 33 out of 100, where 100 indicates "very clean" and 0 as "highly corrupt." It is the country's lowest score since the earliest comparable data up to 2012 and below the global and Asia-Pacific average scores of 43 and 45, respectively. The Philippines places 22nd among 31 Asia-Pacific economies included in the report.

Central bank to keep close eye on risks to inflation

INFLATION may remain elevated this year due to higher commodity prices and the continued pork shortage, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said.

The risk to the inflation outlook is slightly on the upside for 2022, he said.

"These risks are mostly associated with a prolonged shortage in domestic pork supply, along with higher global commodity prices due to improving global demand amid lingering supply-chain bottlenecks," Mr. Diokno said in an open letter to President Rodrigo R. Duterte dated Jan. 18.

"We would like to assure the President and the Filipino people that the BSP is closely monitoring developments and challenges brought about by the pandemic to ensure that the monetary policy stance remains consistent with its price and financial stability objectives," he added.

A Development Budget Coordination Committee (DBCC) resolution requires the BSP to issue an open letter to the President to explain why actual inflation deviated from the target in a given year.

Headline inflation averaged 4.5% in 2021, beyond the 2-4% target set by the BSP. Inflation was only within target for two months in 2021 — in December and in July, when it was at 4%.

Mr. Diokno said beyond target inflation in 2021 was mainly due to low supply of staple food items and the spike in oil prices.

For this year and 2023, the BSP expects inflation to

settle within target at 3.4% and 3.2% respectively.

"The BSP's inflation forecasts indicate a reversion towards the target range in 2022 and 2023, suggesting a manageable inflation outlook. Inflation expectations have also remained firmly anchored to the target band, based on the BSP's surveys of private sector economists and analysts," he said. — L.W.T.Noble

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Inflation012622

AMRO sees PHL growing slower than expected

THE PHILIPPINES will likely grow by 6.2% this year, slower than previously expected as the service-driven economy remains vulnerable to lockdowns, ASEAN+3 Macroeconomic Research Office (AMRO) said.

In its latest regional economic outlook released on Tuesday, AMRO said the Philippines' gross domestic product (GDP) will expand at a slower pace than the 6.7% projection set in October last year. This is also lower than the government's 7-9% target for 2022.

The research office said the Philippine economy likely grew by 4.9% in 2021, higher than its previous 4.3% forecast but just below the government's 5-5.5% target.

"The weakness is the services sector. Philippines is a very services-oriented economy so if they are able to open up the economy more fully, the services sector will recover much more robustly," AMRO Chief Economist Hoe Ee Khor said at a virtual briefing.

"But at the same time, because of the high dependence on the services sector, if they have to close down for any reason because of a new outbreak — the

more infectious and more severe mutation of the virus — then I think the Philippines will be affected more."

The country will need to ramp up its vaccination program further to keep the economy open for longer and support the services sector, he said.

The government reverted to stricter mobility restrictions as coronavirus disease 2019 (COVID-19) cases surged due to the more infectious Omicron variant. New infections reached 17,677 on Tuesday for a total active case count of 247,451.

The government plans to fully vaccinate 77 million Filipinos by the end of the first quarter.

As for the Association of Southeast Asian Nations (ASEAN), AMRO expects the region's GDP to expand by 5.2% in 2022, slower than the 5.8% projection previously.

Mr. Khor said the impact of the Omicron variant on ASEAN economies will be less pronounced than the effect of the Delta variant last year as vaccination has become more widespread.

AMRO, S1/8

IMF slashes global growth forecast due to Omicron

THE INTERNATIONAL Monetary Fund (IMF) on Tuesday slashed its global growth forecast for 2022, noting that new variants of the coronavirus disease 2019 (COVID-19) may prolong the pandemic.

"The global economy enters 2022 in a weaker position than previously expected," the multilateral lender said in its World Economic Outlook Update released on Tuesday, citing the impact of the Omicron variant that has rapidly spread around the world.

The IMF now expects the world economy to grow by 4.4% this year, lower than the 4.9% estimate it gave in October. It estimated the global economy expanded by 5.9% in 2021.

"The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections

on labor supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022," the IMF said.

It also cited supply chain disruptions, elevated inflation, China's property woes, and weaker-than-expected recovery in private consumption as other factors weighing on the outlook.

The IMF said inflation will remain elevated in the near-term — on average, 3.9% in advanced economies and 5.9% in emerging

markets and developing economies this year.

The global growth forecast also assumes that severe illness, hospitalizations, and deaths due to COVID-19 will drop to "low levels" in most countries by end-2022.

"But low current vaccination rates in many countries risk further new variants. The longer and more widely the COVID-19 virus circulates, the greater the likelihood of new mutations that evade

Omicron, S1/8



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