

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,256.40 HIGH: 7,256.85 LOW: 7,215.27 CLOSE: 7,252.64 40.88 PTS. 0.56% VOL.: 1.963 B 30 DAYS TO JANUARY 24, 2022 VAL(P): 6.047 B	JANUARY 24, 2022 JAPAN (Nikkei 225) 27,588.37 ▲ 66.11 0.24 HONG KONG (HANG SENG) 24,656.46 ▼ -309.09 -1.24 TAIWAN (WEIGHTED) 17,989.04 ▲ 89.74 0.50 THAILAND (SET INDEX) 1,640.92 ▼ -11.81 -0.71 S. KOREA (KSE COMPOSITE) 2,792.00 ▼ -42.29 -1.49 SINGAPORE (STRAITS TIMES) 3,283.51 ▼ -11.35 -0.34 SYDNEY (ALL ORDINARIES) 7,139.50 ▼ -36.30 -0.51 MALAYSIA (KLC COMPOSITE) 1,521.86 ▼ -5.20 -0.34	JANUARY 21, 2022 Dow Jones 34,265.370 ▼ -450.020 NASDAQ 13,768.922 ▼ -385.098 S&P 500 4,397.940 ▼ -84.790 FTSE 100 7,494.130 ▼ -90.880 Euro Stoxx50 3,781.980 ▼ -54.030	FX OPEN P51.300 HIGH P51.250 LOW P51.350 CLOSE P51.290 W.AVE. P51.312 VOL. \$827.50 M SOURCE: BAP	JANUARY 24, 2022 LATEST BID (0900GMT) JAPAN (YEN) 113.540 ▲ 113.680 HONG KONG (HK DOLLAR) 7.785 ▲ 7.786 TAIWAN (NT DOLLAR) 27.694 ▲ 27.691 THAILAND (BAHT) 32.980 ▲ 32.910 S. KOREA (WON) 1,196.100 ▲ 1,192.510 SINGAPORE (DOLLAR) 1.344 ▲ 1.344 INDONESIA (RUPIAH) 14,340 ▲ 14,335 MALAYSIA (RINGGIT) 4.189 ▼ 4.185	JANUARY 24, 2022 US\$/UK POUND 1.3532 ▼ 1.3554 US\$/EURO 1.1335 ▼ 1.1340 \$/AUSTRALIAN DOLLAR 0.7159 ▼ 0.7183 CANADA DOLLAR/US\$ 1.2591 ▲ 1.2581 SWISS FRANC/US\$ 0.9108 ▼ 0.9112	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.10/BBL 90.00 84.40 78.80 73.20 67.60 62.00 \$1.19 30 DAYS TO JANUARY 21, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 24, 2022 (PSEi snapshot on S1/4; article on S2/2)

SPNEC P1.960	FCG P0.770	ICT P201.000	MONDE P16.640	SMPH P34.400	CNVRG P30.600	GLO P3,260.000	ALI P35.100	MBT P57.000	ACEN P9.590
Value P766,352,930	Value P584,741,840	Value P478,036,979	Value P288,204,808	Value P283,899,385	Value P229,941,455	Value P227,914,640	Value P160,824,660	Value P145,886,205	Value P144,678,329
P0.230 ▲ 13.295%	P0.020 ▲ 2.667%	P1.100 ▲ 0.550%	P0.140 ▲ 0.848%	-P0.300 ▼ -0.865%	-P0.400 ▼ -1.290%	-P58.000 ▼ -1.748%	P0.450 ▲ 1.299%	-P0.300 ▼ -0.524%	-P0.060 ▼ -0.622%

DTI warns of impact of RCEP delay

SEC taps crowdfunding portals to list more firms

THE SECURITIES and Exchange Commission (SEC) will be tapping crowdfunding portals to target companies of various sizes amid its plans to list 888 companies in the capital markets for corporate financing or capital raising by 2024, the Department of Finance (DoF) said in a statement on Monday.

Over the next two years, the SEC will access crowdfunding portals to target micro-, small-, and medium-sized enterprises (MSME), large firms, and companies with franchises.

The country currently has 274 publicly listed companies. Another three are waiting to be listed, while three have pending applications this year, the SEC

said in a report to the Finance department.

SEC Chairperson Emilio B. Aquino in September last year said the commission wants more small- and medium-sized enterprises (SMEs) listing at the local bourse. To do so, it plans to create the Office for the Advancement of Strategic Investments in SMEs (OASIS).

OASIS will work with government agencies and the private sector to help SMEs tap the capital markets.

Meanwhile, the SEC has also reached out to 18 institutions, including fund managers and investment houses, to help expand its financial literacy campaign.

Crowdfunding, S1/5

'Warm' reception for Figaro's market debut

By Keren Concepcion G. Valmonte Reporter

SHARES of Figaro Coffee Group, Inc. (FCG) closed its first day of trading up 2.67%, reflecting investor confidence in the food industry's growth prospects amid the pandemic.

The food and beverage holding company's shares closed at 77 centavos, adding two centavos to its initial public offering (IPO) price of 75 centavos.

"It was a relatively warm reception for Figaro given that most of the session it was trading above 80 [centavos], and closed at 77 [centavos] only because of profit taking," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message on Monday.

Figaro shares opened at 79 centavos each, before rising to an intraday high of 89 centavos.

Mr. Limlingan said the stock market's overall decline may have affected Figaro's debut.

On Monday, the Philippine Stock Exchange index (PSEi) declined by 40.88 points or 0.56% to close at 7,252.64. All of the sectoral indices ended in the red.

"Given that the PSEi closed in the red, and the US markets have been experiencing a huge sell-off, the stock could have performed better under normal circumstances," Mr. Limlingan said.

Investors remained on the sidelines as they await the release of the Philippines' fourth-quarter national accounts on Jan. 27, and signals on rate hikes from the US Federal Reserve policy meeting this week.

Figaro raised P767 million from the sale of 1.023 billion common shares for 75 centavos each.

"We are very happy that our IPO generated strong interest from institutional and public investors. We are also grateful to the strong support of the banking community as this reflects their confidence in the food industry," Figaro, S1/5

Duterte signs law to accelerate Philippines' total electrification

PRESIDENT Rodrigo R. Duterte has signed into law a measure promoting the use of microgrid systems in unserved and underserved areas to accelerate total electrification of the country.

Signed on Jan. 21, Republic Act No. 11646 aims to provide continuous power to remote communities, while prioritizing low-cost, renewable and environment-friendly sources of energy.

Unserved areas are those with no electricity access, while underserved areas are currently served by distribution utilities (DU) whose supply is less than 24 hours daily.

Ownership and operation of a microgrid system in the unserved and underserved areas will not be considered a public utility operation under the law.

Under the law, microgrid systems providers (MGSPs) will not be required to secure a franchise from Congress, but will need an authority to operate from the Energy Regulatory Commission.

MGSPs may provide power generation and distribution services in distribution utility-identified unserved areas, as well as Department of Energy-declared unserved and underserved areas after the conduct of a competitive selection process (CSP).

The CSPs will be "simple, uniform, streamlined and transparent."

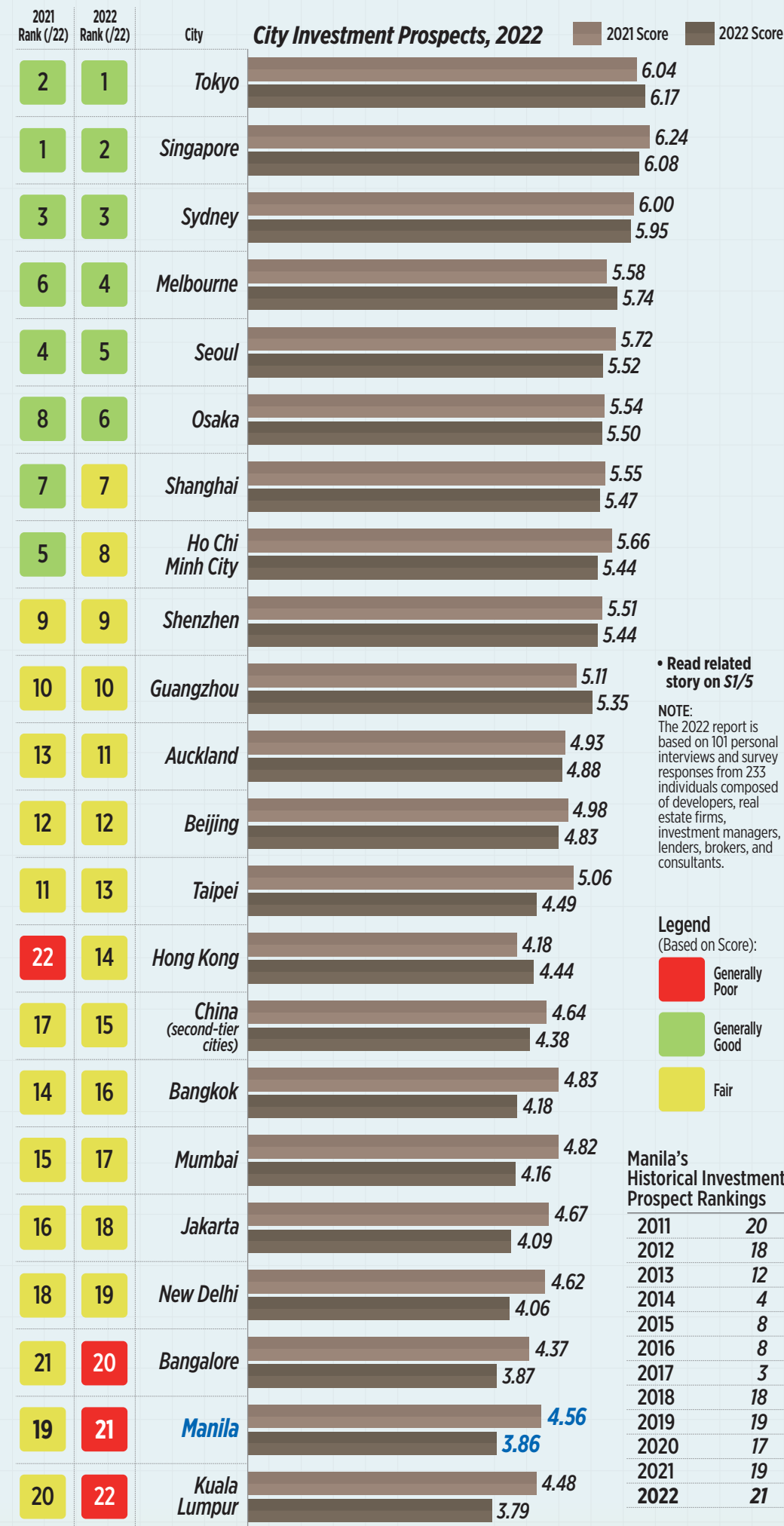
In case there are no participants or awarded MGSP in the CSP for a particular area, the National Power Corp. will undertake a missionary electrification project in the area.

The government's 100% electrification target may be achieved as early as June given adequate funding, the state-run National Electrification Administration (NEA) said in July last year.

At that time, NEA said that about 12,000 sitios still "need to be connected to the grid." The agency estimated a budget of P18 billion to accomplish the goal. — K.A.T. Atienza

MANILA CONTINUES TO LAG IN LIST OF TOP REAL ESTATE INVESTMENT DESTINATIONS

Manila falls two spots to 21st rank out of 22 cities included in the 2022 investment prospects ranking of Washington-based Urban Land Institute and global financial services firm PricewaterhouseCoopers. The Philippine capital "will struggle to digest a large amount of incoming supply on both the residential and office fronts, even as demand has weakened due to lockdowns and business closures," the report said. These vacancies are due to Chinese online gambling companies that left the country amid the pandemic, as well as business process outsourcing firms that have since adapted to the work-from-home setup.



SOURCE: URBAN LAND INSTITUTE AND PRICEWATERHOUSECOOPERS (EMERGING TRENDS IN REAL ESTATE ASIA PACIFIC 2022) BUSINESSWORLD RESEARCH: LOURDES O. PILAR BUSINESSWORLD GRAPHICS: BONG R. FORTIN

DEPARTMENT of Trade and Industry (DTI) Secretary Ramon M. Lopez on Monday warned delays in the Senate's concurrence of the Regional Comprehensive Economic Partnership (RCEP) will have a negative impact on the economy.

"It is not just a simple trade agreement that provides enhanced market access and stable business environment. It is a strategic tool to sustain the region's economic advantage. RCEP is expected to promote economic efficiency of member states, linking their strengths in manufacturing, technology, agriculture, and natural resources, and it will reinforce the global value chain network, which the Philippines is very much a part of," Mr. Lopez said in a statement.

The RCEP was ratified by President Rodrigo R. Duterte on Sept. 2, 2021, and is now pending in the Senate for its concurrence. Since Jan. 1, the RCEP is now in force in 11 countries: Brunei, Cambodia, Lao People's Democratic Republic (PDR), Singapore, Thailand, Vietnam, Australia, China, Japan, South Korea, and New Zealand.

The Senate only has until Feb. 4 to tackle the RCEP, before lawmakers go on a break for the election campaign.

Mr. Lopez said the delay in Senate's action would hurt economic activity and job creation as trade and investments would be diverted to other countries in the region.

"As other countries in the region enjoy the preferential treatment arising from enhanced market access, wider sourcing of raw materials and strengthened and transparent trading systems, the existing linkages of the Philippines to the global value chain may deteriorate as investors and businesses look to other countries for better economic environment and opportunities. Even our exports could become less competitive, including electronics, which account for 62% of our exports, and even agricultural product exports," the Trade chief said.

Meanwhile, the Asian Development Bank (ADB) said the Philippines is one of several countries seen to offer greater market access for services trade under the RCEP.

The multilateral bank said the trade deal's chapter on trade in RCEP, S1/5

Manila's Historical Investment Prospect Rankings

Year	Rank
2011	20
2012	18
2013	12
2014	4
2015	8
2016	8
2017	3
2018	18
2019	19
2020	17
2021	19
2022	21

Legend (Based on Score):

- Generally Poor (Red)
- Generally Good (Green)
- Fair (Yellow)

Manila's Historical Investment Prospect Rankings

Manila's Historical Investment Prospect Rankings

FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Date	Price
GASOLINE	Jan. 11	P0.75
	Jan. 18	P0.90
	Jan. 25	P1.45
DIESEL	Jan. 11	P1.10
	Jan. 18	P1.80
	Jan. 25	P1.90
KEROSENE	Jan. 11	P0.90
	Jan. 18	P2.30
	Jan. 25	P1.70

• Jan. 25, 12:01 a.m. — Caltex Philippines
 • Jan. 25, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Jan. 25, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)