

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> 7500 7376 7252 7128 7004 6880 30 DAYS TO FEBRUARY 3, 2022 VOL(P): 6.752 B 76.22 PTS. 1.02% OPEN: 7,460.59 HIGH: 7,460.59 LOW: 7,382.77 CLOSE: 7,382.77 VOL.: 1.694 B	<b>FEBRUARY 3, 2022</b> JAPAN (NIKKEI 225) 27,241.31 ▼ -292.29 -1.06 HONG KONG (HANG SENG) 23,802.26 ▲ 252.18 1.07 TAIWAN (TAIEX) 17,674.40 ▲ -26.72 -0.15 THAILAND (SET INDEX) 1,671.31 ▲ 3.56 0.21 S. KOREA (KOSPI) 2,707.82 ▲ 44.48 1.67 SINGAPORE (STRAITS TIMES) 3,312.55 ▲ 62.96 1.94 SYDNEY (ALL ORDINARIES) 7,078.00 ▼ -9.70 -0.14 MALAYSIA (KLSE COMPOSITE) 1,525.73 ▲ 13.46 0.89 CLOSING PRICES AS OF: JAN. 26, 2022 ** JAN. 31, 2022	<b>FEBRUARY 2, 2022</b> DOW JONES 35,629.330 ▲ 224.090 NASDAQ 14,417.55 ▲ 71.5440 S&P 500 4,589.380 ▲ 42.840 FTSE 100 7,583.00 ▲ 47.2200 EURO STOXX50 3,804.16 ▲ 5.290	<b>FX</b> 49.80 50.24 50.68 51.12 51.56 52.00 30 DAYS TO FEBRUARY 3, 2022 0.50 CTV SOURCE: BAP	<b>FEBRUARY 3, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 114.680 ▼ 114.530 HONG KONG (HK DOLLAR) 7.795 ▼ 7.794 TAIWAN (NT DOLLAR) 27.824 ▼ 27.785 THAILAND (BAHT) 33.130 ▼ 33.190 S. KOREA (WON) 1,203.770 ▼ 1,201.920 SINGAPORE (DOLLAR) 1.348 ▼ 1.348 INDONESIA (RUPIAH) 14,375 ▼ 14,355 MALAYSIA (RINGGIT) 4.182 ▼ 4.184	<b>FEBRUARY 3, 2022</b> US\$/UK POUND 1.3558 ▲ 1.3528 US\$/EURO 1.1290 ▲ 1.1281 \$/AUSTRALIAN DOLLAR 0.7123 ▼ 0.7130 CANADA DOLLAR/US\$ 1.2697 ▲ 1.2693 SWISS FRANC/US\$ 0.9215 ▲ 0.9214	<b>FEBRUARY 3, 2022</b> FUTURES PRICE ON NEAREST 90.00 86.65/BBL 84.40 78.80 73.20 67.60 62.00 30 DAYS TO FEBRUARY 2, 2022 \$0.85

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 3, 2022 (PSEi snapshot on S1/2; article on S2/2)

Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change		
BDO P139.000	▲	SPNEC P2.210	▼	GLO P3,112.000	▼	CNVRG P29.600	▼	MONDE P16.000	▼	ALI P36.650	▼	FCG P0.910	▲	BPI P99.750	▼	SECB P111.400	▲	AC P870.000	▼
Value P663,880,656	-0.501%	Value P358,297,170	-4.741%	Value P306,985,350	-1.830%	Value P294,796,515	-2.951%	Value P293,346,550	-3.382%	Value P288,907,930	-0.946%	Value P273,193,180	1.111%	Value P260,776,657	-0.845%	Value P260,057,183	1.273%	Value P228,164,735	-0.911%
-P0.700		-P0.110		-P58.000		-P0.900		-P0.560		-P0.350		P0.010		-P0.850		P1.400		-P8.000	

## Senators delay decision on RCEP

THE SENATE on Wednesday evening adjourned sessions for the election break, without giving its concurrence to the ratification of the Regional Comprehensive Economic Partnership (RCEP).  
Senator Aquilino Martin L. Pimentel III, who heads the Foreign Affairs Committee and the primary sponsor of Senate

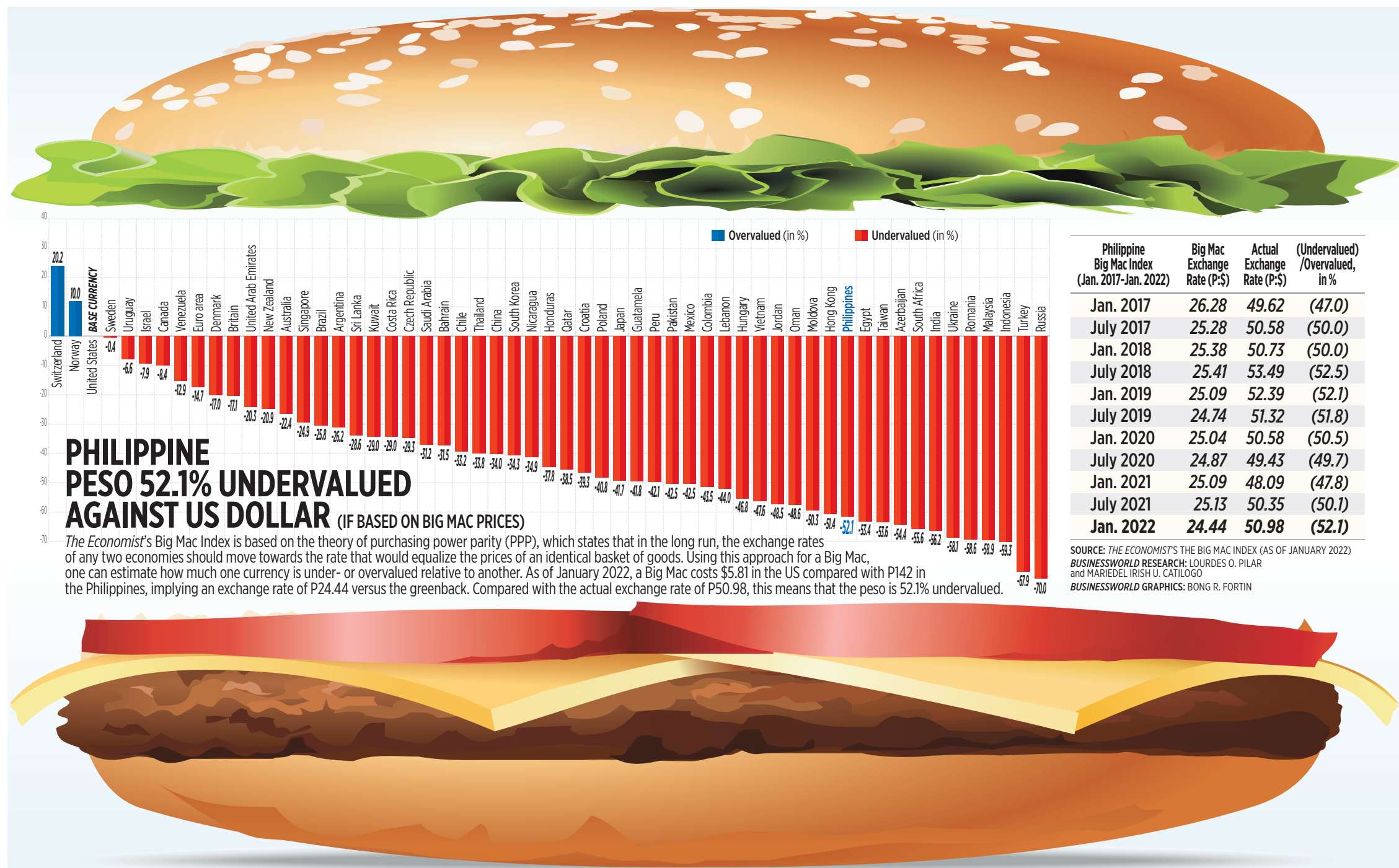
Resolution 963, said he was "ready to sponsor" the RCEP during last night's plenary, but no time was given for interpellation.  
The Senate approved 168 bills and ratified eight Bicameral Conference Committee reports during Wednesday's session before adjourning at 10 p.m.

"We cannot afford not to be a party to the RCEP," told Mr. Pimentel in a Viber message to *BusinessWorld*. "The center of RCEP is ASEAN (Association of Southeast Asian Nations) and we are ASEAN."  
"Hence, I will take the long view. If we need to be patient then so be it. What is important is to be part

of the world's largest trade bloc and take advantage of the benefits of membership," he added.  
The RCEP between Australia, China, Japan, South Korea, New Zealand and the 10 members of ASEAN, namely Brunei, Cambodia, Indonesia, Laos, Myanmar, the Philippines, Singapore, Thailand and Vietnam, was signed in No-

vember 2020. It has been in force in 11 countries since Jan. 1.  
President Rodrigo R. Duterte ratified the RCEP on Sept 2. Since then, the trade deal has been awaiting the Senate's concurrence.  
Asked about the delay, Senator Ana Theresia N. Hontiveros-Baraquel told *BusinessWorld* that

"perhaps the Senate just wants all voices around the table heard, especially sectors that have been heavily hit by the pandemic."  
She cited the objections raised by agricultural and labor groups, who said they would be the "losers" in the swift ratification of the RCEP.  
*RCEP, S1/10*



## Bill protecting financial consumers now awaits President's signature

A MEASURE seeking to provide increased protection for financial consumers against cybercrime will now be sent to Malacañang for President Rodrigo R. Duterte's signature.  
The Senate on Wednesday passed on third and final reading Senate Bill No. 2488 or the proposed Financial Consumers Protection Act (FCPA).  
The House of Representatives also adopted the Senate's version of the bill, which means it will just need Mr. Duterte's signature to become a law.  
"It is our hope that this bill gives consumers peace of mind that their hard-earned money will not be lost or taken away without any explanation or accountability," Senator Mary Grace Natividad S. Poe-Llamanzares, who heads the Committee on Banks, Financial Institutions and Currencies, said during a plenary session on Wednesday evening.  
The measure will empower financial regulators to enforce standards of business conduct for financial entities. They will also be given adjudicatory powers to order the reimbursement of lost

funds within a certain threshold, allowing regulators to "resolve the challenges faced by financial consumers in a timely manner."  
"It's a good start, especially as banks have recently been susceptible to cybersecurity issues. It will also be good protection against investment fraud and scams," said Albay Rep. Jose Ma. Clemente S. Salceda, chairman of the House Ways and Means Committee and primary author of the counterpart bill.  
Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said at a briefing the FCPA will strengthen regulators' ability to enforce sanctions on erring entities.  
Mr. Diokno noted that more than half of the 23,275 complaints received by the BSP in 2020 were resolved in favor of consumers, while a third of complaints were acted upon by concerned financial institutions.  
"Their complaints resolution process is constrained by the BSP's limited legal authority to adjudicate. The Financial Consumer Protection Act will ensure

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## FDI surge expected as full foreign ownership allowed in more sectors

By Arjay L. Balinbin  
Senior Reporter

ALLOWING full foreign ownership in telecommunications, railways, airlines and airports would likely boost new investments by as much as P299 billion in the next five years and boost economic growth, a lawmaker said.  
Congress on Wednesday evening ratified the reconciled bill amending the Public Service Act (PSA), which removed telecommunications, domestic shipping, railways and subways, airlines, expressways and tollways, and airports from the definition of public utility. This means they will no longer be subject to the 40% foreign ownership cap under the Constitution.  
The measure will be sent to Malacañang for President Rodrigo R. Duterte's signature.  
"We expect an increase in FDIs (foreign direct investments) by around P299 billion over the next five years from the full ver-

sion of the sectors that will be opened up as a result of the PSA amendments," House Ways and Means Committee Chairman and Albay Rep. Jose Ma. Clemente S. Salceda said in a statement.  
"We also expect gross value-added (GVA) growth in these areas to cause a GDP (gross domestic product) growth rate that is 0.47 percentage point higher than the baseline."  
The Philippine economy grew by 5.6% in 2021 after a record 9.6% contraction in 2020.  
Members of the Joint Foreign Chambers (JFC) said more foreign capital inflows would be generated once the measure, which brings the Philippines more in line with the market-opening norms in the region, is signed into law.  
"With enactment of the PSA amendments, important new investment opportunities in telecommunications, most forms of transportation, and other public services will now be open, creating significantly larger foreign capital inflows in future years," the JFC said in a statement.

**'PERFECT BALANCE'**  
Calixto V. Chikiamco, Foundation for Economic Freedom president, said the final version of the PSA amendments strikes a "perfect balance between safeguarding our national security and liberalizing foreign investments."  
"It gives the president the power to suspend or revoke any transaction that would expand foreign control that would compromise national security, requires cyber-security ISO (international organization for standardization) certification from telecommunication companies," he said in a Viber message.  
"It also bans state-owned and -controlled enterprises from owning capital in any industry classified as critical infrastructure, and requires reciprocity as determined by the National Economic and Development Authority," he added.  
Under the measure, the prohibition would apply only to investments made after the law takes effect.  
*Foreign ownership, S1/5*