

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> 7510 7384 7258 7132 7006 6880 30 DAYS TO FEBRUARY 16, 2022 VAL(P): 9.527 B 142.88 PTS. 1.95% VOL.: 1.162 B	<b>FEBRUARY 16, 2022</b> JAPAN (Nikkei 225) 27,460.40 ▲ 595.21 2.22 HONG KONG (HANG SENG) 24,718.90 ▲ 363.19 1.49 TAIWAN (TAIEX) 18,231.47 ▲ 279.66 1.56 THAILAND (SET INDEX)* 1,701.45 ▲ 16.76 0.99 S. KOREA (KOSPI) 2,729.68 ▲ 53.14 1.99 SINGAPORE (STRAITS TIMES) 3,441.04 ▲ 19.66 0.57 SYDNEY (ALL ORDINARIES) 7,284.90 ▲ 78.00 1.08 MALAYSIA (KLSE COMPOSITE) 1,603.20 ▲ 3.59 0.22	<b>FEBRUARY 15, 2022</b> Dow Jones 34,988.840 ▲ 422.670 NASDAQ 14,139.76 ▲ 348.838 S&P 500 4,471.070 ▲ 69.400 FTSE 100 7,608.92 ▲ 77.330 Euro Stoxx50 3,749.12 ▲ 52.120	<b>FX</b> 50.90 51.10 51.30 51.50 51.70 51.90 9.70 CTVS 30 DAYS TO FEBRUARY 16, 2022 SOURCE : BAP	<b>FEBRUARY 16, 2022</b> LATEST BID (0900GMT) JAPAN (YEN) 115.650 ▼ 115.570 HONG KONG (HK DOLLAR) 7.801 ▲ 7.804 TAIWAN (NT DOLLAR) 27.842 ▲ 27.874 THAILAND (BAHT) 32.300 ▲ 32.340 S. KOREA (WON) 1,196.370 ▲ 1,197.400 SINGAPORE (DOLLAR) 1.344 ▲ 1.346 INDONESIA (RUPIAH) 14,255 ▲ 14,300 MALAYSIA (RINGGIT) 4.184 ▲ 4.185	<b>FEBRUARY 16, 2022</b> CLOSURE PREVIOUS US\$/UK POUND 1.3569 ▲ 1.3548 US\$/EURO 1.1379 ▲ 1.1340 \$/AUSTRALIAN DOLLAR 0.7178 ▲ 0.7139 CANADA DOLLAR/US\$ 1.2682 ▲ 1.2714 SWISS FRANC/US\$ 0.9249 ▼ 0.9259	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$93.01/BBL 95.00 90.00 85.00 80.00 75.00 70.00 30 DAYS TO FEBRUARY 15, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 16, 2022 (PSEI snapshot on S1/2; article on S2/2)

SM	P38.500	CNVRG	P27.550	ALI	P38.900	EMP	P19.900	GLO	P2,790.000	BPI	P100.000	MONDE	P16.920	BDO	P136.000	BLOOM	P6.550	SM	P937.000
Value	P651,475,635	Value	P610,247,180	Value	P507,054,195	Value	P479,194,865	Value	P390,380,280	Value	P386,693,833	Value	P313,152,248	Value	P312,755,120	Value	P299,512,894	Value	P289,186,865
P2.000	▲ 5.479%	P2.050	▲ 8.039%	P1.100	▲ 2.910%	P0.440	▲ 2.261%	P70.000	▲ 2.574%	P1.000	▲ 1.010%	P0.420	▲ 2.545%	P0.100	▲ 0.074%	P0.340	▲ 5.475%	-P3.000	▼ -0.319%

## S&P sees above 7% GDP growth for PHL



A WOMAN registers for the national ID at a mall in Quezon City, Nov. 18, 2021.

### National ID should be accepted for all transactions, Duterte says

PHILIPPINE PRESIDENT Rodrigo R. Duterte has ordered government agencies and private institutions to start accepting the national ID or the Philippine Identification System (PhilSys) number as sufficient proof of identification in a bid to improve the delivery of public services and promote ease of doing business.

The national ID will serve as the state's central identification platform for all citizens and resident aliens of the country, Mr. Duterte said in Executive Order No. 162 signed on Monday.

The PhilSys ID (PhilID) and PhilSys Number (PSN) shall be considered as sufficient proof of identity and age in all public and private transactions, he added.

"Unless otherwise provided by law, the presentation of the PhilID, PSN or PSN Derivative, as authenticated, shall be sufficient proof of identification and of all other personal details stated therein, without need for presentation of other identification documents," the order stated.

The national ID may be presented instead of a birth certificate in applications for marriage license, student driver permit, or conductor's license, the Professional Regulation Commission, and those relative to voter's registration, the order stated.

It may also be used when enrolling at public and private schools or registering for the Philippine Educational Placement Test, it added.

The EO tasks the Philippine Statistics Authority (PSA) to ensure that "cardholders or holders of PSNs will not be prejudiced if authentication cannot be performed through no fault on the part of said persons."

"Neither does this Order foreclose the recognition and acceptance of other government-issued identification documents in government and private transactions," it said.

The order directs covered agencies to amend their Citizen's Charters to integrate the components of PhilSys and accommodate its features.

National ID, S1/3

### PHL RANKS 18<sup>TH</sup> AMONG 50 EMERGING MARKETS IN TERMS OF OFFERING LOGISTICS OPPORTUNITIES

#### SELECT SOUTHEAST ASIAN ECONOMIES Ranking Out of 50

49 MYANMAR	3
44 2022 Domestic Logistics Opportunities*	2
45 2022 International Logistics Opportunities**	15
48 2022 Business Fundamentals***	0
49 Digital Readiness Rank****	-

8 THAILAND	3
14 2022 Domestic Logistics Opportunities*	1
5 2022 International Logistics Opportunities**	3
17 2022 Business Fundamentals***	2
6 Digital Readiness Rank****	-

40 CAMBODIA	1
43 2022 Domestic Logistics Opportunities*	1
34 2022 International Logistics Opportunities**	0
37 2022 Business Fundamentals***	4
37 Digital Readiness Rank****	-

4 MALAYSIA	1
9 2022 Domestic Logistics Opportunities*	4
7 2022 International Logistics Opportunities**	0
2 2022 Business Fundamentals***	0
2 Digital Readiness Rank****	-

2022 Overall Rank (Out of 50)	Economy	Rank Change(s) from 2021
1	China	0
2	India	0
3	UAE	1
4	Malaysia	1
5	Indonesia	2

2022 Overall Rank (Out of 50)	Economy	Rank Change(s) from 2021
50	Libya	1
49	Myanmar	3
48	Venezuela	2
47	Angola	1
46	Mozambique	1

17 VIETNAM	3	18 PHILIPPINES	3
18 2022 Domestic Logistics Opportunities*	0	19 2022 Domestic Logistics Opportunities*	2
4 2022 International Logistics Opportunities**	0	13 2022 International Logistics Opportunities**	1
20 2022 Business Fundamentals***	1	32 2022 Business Fundamentals***	3
14 Digital Readiness Rank****	-	10 Digital Readiness Rank****	-

#### Philippines' Performance (2022)

Overall Rank (Out of 50)	18
Overall Score	5.16
Domestic Logistics Opportunities Score	5.00
International Logistics Opportunities Score	5.25
Business Fundamentals Score	4.38
Digital Readiness Score	5.99

The Agility Emerging Markets Logistics Index gauges the competitiveness of 50 emerging markets based on four equally weighted metrics: domestic logistics opportunities, international logistics opportunities, business fundamentals, and digital readiness.\*\*\*\* In this year's iteration of the index, the Philippines climbs three notches to the 18<sup>th</sup> spot from 21<sup>st</sup> previously. Its strongest performance in digital readiness (10<sup>th</sup> overall) is due to the rapid pace of investment in Filipino startups in 2021, which rose to more than 700. The country's digital economy remains underdeveloped and lags other emerging markets, the report said. Citing Google, Temasek, and Bain research, the Philippines' digital economy is the fastest growing in the region with a gross merchandise value of \$17 billion in 2021, lagging behind Indonesia's \$70 billion.

#### NOTES:

- The Transport Intelligence and Agility surveyed 756 logistics industry professionals and was conducted between August and November 2021.

\*The domestic logistics opportunities subindex measures each emerging market's economic strength, development, growth forecasts, urbanization of population, distribution of wealth throughout the population, and cluster development.

\*\*The international logistics opportunities subindex measures each emerging market's trade volumes, tariff regimes, frequency, and range of destinations of its international connections, efficiency of its customs and border controls, and value of logistics intensive trade by a country.

\*\*\*The business fundamentals subindex assesses factors that either aid or hinder the operation of a business in the country. In particular, the subindex measures market accessibility, security, domestic stability, and level of infrastructure.

\*\*\*\*The digital readiness subindex — new addition to the index — measures the potential and progress of an emerging market in becoming a digitally led, skills rich, innovation-oriented, and sustainable economy for the future.

SOURCE: AGILITY EMERGING MARKETS LOGISTICS INDEX 2022  
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA and MARIJEL IRISH U. CATILOGO  
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE PHILIPPINE ECONOMY is expected to grow above 7% in the next few years, but is still grappling with pandemic scars as seen in the lost output gap in the gross domestic product (GDP), S&P Global Ratings said on Wednesday.

"As of the latest GDP reading, at the end of the fourth quarter 2021, we still estimate that the Philippine GDP level is 14% below where it would have been without the pandemic," Vincent Conti, S&P senior economist, said at an online webinar.

The Philippine economy rose by 5.6% in 2021, a reversal of the record 9.6% contraction in 2020.

For 2022, S&P expects Philippine GDP to expand by 7.4% which is within the 7-9% target by economic managers.

"We do expect growth, the rate of GDP growth to recover quite strongly over the next few years, staying above 7%. And we do also expect unemployment to ease down gradually from the peak that we saw during the pandemic," Mr. Conti said.

At the same time, Moody's Analytics raised its growth forecast for the Philippines to 6.2% this year, after seeing the strong rebound in the fourth quarter as restrictions were loosened and business activity picked up.

"The 6.2% growth largely reflects the strong fourth quarter of 2021, which puts the 2022 forecast for GDP at a higher level," Moody's Analytics Chief APAC Economist Steve Cochrane said in an e-mail.

The projection is higher than the 5.6% GDP growth projection given in January.

Moody's Analytics had cut its projection last month after it took into account the slowdown in economic activity due to the Omicron-driven surge in coronavirus disease 2019 (COVID-19) cases.

Philippine GDP grew by 7.7% in the fourth quarter of 2021, a reversal of the 8.3% contraction in the same quarter in 2020. This was also higher than the revised 6.9% GDP expansion seen in the third quarter of 2021.

Moody's Analytics' 2023 growth projection was cut to 5.4% from the 5.7% given in January. "On a quarter-to-quarter basis, the 2023 projections are little changed, but the annual figure is shifted a bit as it is coming off of the revised 2022 forecast," Mr. Cochrane said.

S&P, S1/3

## Japan may offer additional loans for Philippine pandemic response

THE JAPANESE government discussed extending an additional ¥30 billion in loans (about P13.3 billion) for the Philippines' pandemic response in an economic and infrastructure meeting held on Wednesday, the Department of Finance (DoF) said.

"During the meeting, the two sides discussed proposed additional financing support of 30 billion yen from Japan under the 2<sup>nd</sup> COVID-19 Crisis Response Support Loan (CCRESL 2) to help cover the funding for the Philippines' ongoing national vaccination program,"

the DoF said in a statement after the 12<sup>th</sup> meeting of the high-level joint committee on infrastructure development and economic cooperation on Wednesday.

The Japanese government in 2020 released a ¥50-billion loan to the Philippines for its pandemic response, under the initial COVID-19 (coronavirus disease 2019) Crisis Response Emergency Support Loan. Japan-backed projects also included support for medical equipment procurement and cold chain storage system development in the Philippines.

After the meeting, Finance Secretary Carlos G. Dominguez III expressed confidence about continuing aid from Japan.

"I am confident that the commitment of Japan to partner with the Philippines in developing our economy is for the long term, as it has been in the past," Mr. Dominguez told reporters in a Viber message.

The two countries also discussed Japan's public and private financing to the Philippines since 2017, which has reached ¥1.38 trillion (about P612 billion), exceeding the commitment made five years earlier.

"I wish to report that Japan's public and private financial contribution to the Philippines' nation-building in the five years since January 2017 amounts to ¥1.38 trillion, well over the ¥1-trillion mark set forth," Special Advisor to Japan's Prime Minister Mori Masafumi said during the meeting.

Mr. Mori said that Prime Minister Fumio Kishida continues to support Philippine infrastructure development, maritime law enforcement, and COVID-19 responses.

"I'd like to emphasize that the government of Japan's commit-

ment to the bilateral cooperation project remains unchanged under the Kishida Cabinet," he added.

The two countries also discussed the Japan-supported big-ticket projects under the government infrastructure program, including the Metro Manila Subway Project, North-South Commuter Railway Project, rehabilitation of the Metro Rail Transit Line 3 (MRT-3), Dalton Pass East Alignment Alternative Road Project, Central Mindanao Highway Project (Cagayan de Oro-Malaybalay Section), and the Parañaque Spillway.

The first high-level committee meeting was held in 2017, after Japan Prime Minister Shinzo Abe committed to provide ¥1 trillion in financing support to the Philippines over five years, mostly funding big-ticket infrastructure projects.

The government has raised \$25.8 billion in financing and grants from multilateral lenders, development partners, and foreign currency denominated global bonds for its COVID-19 response since the start of lockdowns in 2020 up to Jan. 14 this year. — J.P. Ibañez



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