

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEI OPEN: 7,341.35 HIGH: 7,440.91 LOW: 7,289.65 CLOSE: 7,440.91 VOL.: 3.130 B VAL(P): 12.854 B 68.66 pts. 0.93% 30 DAYS TO FEBRUARY 22, 2022	FEBRUARY 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,449.61</td><td>-461.26 -1.71</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>23,520.00</td><td>-650.07 -2.69</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,969.29</td><td>-252.20 -1.38</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,689.29</td><td>-5.03 -0.30</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,706.79</td><td>-37.01 -1.35</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,398.23</td><td>-38.13 -1.11</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,161.30</td><td>-72.30 -1.00</td></tr> <tr><td>MALAYSIA (KLSI COMPOSITE)</td><td>1,576.96</td><td>-5.73 -0.36</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	26,449.61	-461.26 -1.71	HONG KONG (HANG SENG)	23,520.00	-650.07 -2.69	TAIWAN (WEIGHTED)	17,969.29	-252.20 -1.38	THAILAND (SET INDEX)	1,689.29	-5.03 -0.30	S. KOREA (KSE COMPOSITE)	2,706.79	-37.01 -1.35	SINGAPORE (STRAITS TIMES)	3,398.23	-38.13 -1.11	SYDNEY (ALL ORDINARIES)	7,161.30	-72.30 -1.00	MALAYSIA (KLSI COMPOSITE)	1,576.96	-5.73 -0.36	FEBRUARY 21, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones *</td><td>34,079.180 ▼ -232.850</td></tr> <tr><td>NASDAQ *</td><td>13,548.07 ▼ -168.653</td></tr> <tr><td>S&P 500</td><td>4,348.870 ▼ -31.390</td></tr> <tr><td>FTSE 100</td><td>7,484.33 ▼ -29.290</td></tr> <tr><td>Euro Stoxx50</td><td>3,672.84 ▼ -41.700</td></tr> </table>	CLOSE	NET	Dow Jones *	34,079.180 ▼ -232.850	NASDAQ *	13,548.07 ▼ -168.653	S&P 500	4,348.870 ▼ -31.390	FTSE 100	7,484.33 ▼ -29.290	Euro Stoxx50	3,672.84 ▼ -41.700	FX OPEN P51.400 HIGH P51.400 LOW P51.480 CLOSE P51.450 W.AVE. P51.445 VOL. \$782.40 M 7.00 pts 30 DAYS TO FEBRUARY 22, 2022 SOURCE: BAP	FEBRUARY 22, 2022 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>114.760 ▲ 114.880</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.802 ▼ 7.802</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>27.874 ▼ 27.796</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.400 ▼ 52.110</td></tr> <tr><td>S. KOREA (WON)</td><td>1,192.640 ▼ 1,190.440</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.347 ▼ 1.345</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,361 ▼ 14,325</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.184 ▼ 4.177</td></tr> </table>	PREVIOUS	JAPAN (YEN)	114.760 ▲ 114.880	HONG KONG (HK DOLLAR)	7.802 ▼ 7.802	TAIWAN (NT DOLLAR)	27.874 ▼ 27.796	THAILAND (BAHT)	32.400 ▼ 52.110	S. KOREA (WON)	1,192.640 ▼ 1,190.440	SINGAPORE (DOLLAR)	1.347 ▼ 1.345	INDONESIA (RUPIAH)	14,361 ▼ 14,325	MALAYSIA (RINGGIT)	4.184 ▼ 4.177	FEBRUARY 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3593 ▼ 1.3435</td></tr> <tr><td>US\$/EURO</td><td>1.1332 ▼ 1.1367</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7214 ▼ 0.7215</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2730 ▼ 1.2729</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9175 ▼ 0.9185</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3593 ▼ 1.3435	US\$/EURO	1.1332 ▼ 1.1367	\$/AUSTRALIAN DOLLAR	0.7214 ▼ 0.7215	CANADA DOLLAR/US\$	1.2730 ▼ 1.2729	SWISS FRANC/US\$	0.9175 ▼ 0.9185	FEBRUARY 22, 2022 CLOSING PRICES AS OF FEB. 18, 2022 FUTURES PRICE ON NEAREST MONTH OF THE FUTURE \$91.69/BBL 30 DAYS TO FEBRUARY 21, 2022 \$1.38
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VOL. XXXV • ISSUE 152 **WEDNESDAY • FEBRUARY 23, 2022 • www.bworldonline.com** 51/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 22, 2022 (PSEi snapshot on S1/4; article on S2/2)

CREIT	P2.840	SM	P895.000	ICT	P220.000	SMPH	P39.850	DITO	P6.900	SPNEC	P1.920	AC	P860.000	BPI	P99.000	ALI	P39.500	BDO	P135.000
Value	P1,482,248,430	Value	P709,022,410	Value	P501,726,670	Value	P406,881,015	Value	P379,845,429	Value	P354,418,270	Value	P304,235,900	Value	P277,046,377	Value	P265,096,945	Value	P248,888,263
P0.290	▲ 11.373%	P35.000	▲ 4.070%	P8.000	▲ 3.774%	-P0.050	▼ -0.125%	P0.290	▲ 4.387%	P0.060	▲ 3.226%	P0.000	— 0.000%	-P0.700	▼ -0.702%	-P0.200	▼ -0.504%	P0.000	— 0.000%

DoF preparing tax transition plan

PHL investment grade rating to be supported by sustained policy reforms

CONTINUED POLICY REFORMS by the next administration will likely help the Philippines keep its investment grade credit ratings despite the higher debt burden, a Monetary Board member said.

"If you look at the history of the Philippines, there has been tremendous continuity in both monetary and fiscal policy, with the incremental reforms happening one president after another," Monetary Board member Felipe M. Medalla said at an online regional macroeconomic conference series held by the Bangko Sentral ng Pilipinas (BSP).

"So I guess this is one of the reasons our credit rating has not been brought down in spite of the fact that ratio of public debt to GDP (gross domestic product), in

particular National Government debt to GDP has risen," he added.

Last week, Fitch Ratings retained its "BBB" credit rating for the Philippines, but kept a negative outlook for the sovereign rating due to the country's medium-term growth trajectory and hurdles to bringing down debt.

A negative outlook means the sovereign rating could be downgraded in the next 12 to 18 months. The ratings agency warned a credit downgrade could happen due to failure to bring down the debt ratio caused by "a reversal of tax reforms or a departure from a prudent macroeconomic policy framework that leads to sustained higher fiscal deficits."

Rating, S1/5

PHILIPPINES RANKS 47TH IN FOOD SUSTAINABILITY INDEX

Developed by the Economist Impact alongside the Barilla Center for Food & Nutrition (BCFN), the Food Sustainability Index (FSI) measures sustainability of food systems in 78 countries based on three pillars: food loss and waste, sustainable agriculture, and nutritional challenges. In a scale from 0 (worst) to 100 (best) the Philippines scores 59.6, placing 47th out of 78 countries in the 2021 edition of the index. This, however, is below the East Asia and Pacific and overall average scores of 66.1 and 62.4, respectively. On a per pillar basis, the Philippines ranks higher in sustainable agriculture (at 20th with a score of 67.9) compared with nutritional challenges (51st with 63.1) and food loss and waste (56th with 48.0).



Top 5			Bottom 5		
FSI 2021 Overall Rank (Out of 78)	Country	FSI Overall Score (0-100)	FSI 2021 Overall Rank (Out of 78)	Country	FSI Overall Score (0-100)
1	Sweden	76.1	78	Madagascar	47.0
2	Japan	75.7	77	Niger	47.4
3	Canada	75.4	76	Dem. Rep. of the Congo	48.1
4	Finland	74.9	75	Mali	48.9
5	Austria	73.8	74	Mozambique	49.6

Philippines' Performance (2021)

Indicator	Score (0-100)	Rank (Out of 78)
A) Food Loss and Waste	48.0	56
1. Food Loss	42.3	=73
2. End-User Waste	53.6	41
B) Sustainable Agriculture	67.9	20
3. Water	77.3	15
4. Land (Land Use, Biodiversity, Human Capital)	63.7	20
5. Air (GHG Emissions)	64.7	58
C) Nutritional Challenges	63.1	51
6. Life Quality	63.2	50
7. Life Expectancy	52.9	55
8. Dietary Patterns	73.2	12

Regional Performance (2021)

Categories	All Group (0-100)	East Asia & Pacific (0-100)
Overall Score	62.4	66.1
A) Food Loss and Waste	58.4	63.9
B) Sustainable Agriculture	64.2	63.9
C) Nutritional Challenges	64.5	70.6

NOTES:
 *The study revises the FSI indicator framework periodically based on feedback received and on new evidence that becomes available, which means that the overall results of the FSI 2021 are not directly comparable to the 2018 results. The framework for this index addresses the following objectives: (1) ensuring that the FSI accommodates recent trends and is relevant to the world in 2021 (and beyond); (2) ensuring that the FSI uses the best available data; and (3) highlighting the need for improved data collection. To address these, the Economist Impact and the BCFN incorporated new indicators, revised existing indicator sources and methodologies and, as necessary, removed indicators.

- The index contains 38 indicators and 95 individual metrics, organized across the three main pillars/categories. Each of the category receives a score calculated from a weighted mean of the underlying indicator scores, and scores are scaled from 0 to 100, where 100 is the highest sustainability and greatest progress toward meeting environmental, societal, and economic key performance indicators.

SOURCE: ECONOMIST IMPACT'S FOOD SUSTAINABILITY INDEX 2021 (HTTPS://IMPACTECONOMIST.COM/PROJECTS/FOODSUSTAINABILITY)
 BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA and ABIGAIL MARIE P. YRAOLA
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

LOCAL GOVERNMENTS should effectively collect revenues from the wealthy through improved real estate valuation, Finance Secretary Carlos G. Dominguez III said as he prepares a transition plan to help the next administration manage the country's debt.

As it works on a fiscal consolidation plan for the next administration, the Department of Finance (DoF) is looking into taxes that could pay for the Philippines' mounting debt after the government ramped up borrowings to finance the coronavirus disease 2019 (COVID-19) pandemic response.

"We are just putting the final touches on our fiscal consolidation plan. At this point, I don't have a complete package, but certainly, looking realistically at our situation, we have to pay for COVID," Mr. Dominguez told the Financial Executives Institute of the Philippines (FINEX) on Tuesday.

The Philippines ended 2021 with P11.73 trillion in outstanding debt, up by almost 20% year on year and pushing the country's debt-to-GDP (gross domestic product) ratio to 60.5%.

The DoF raised \$25.8 billion in financing for the government's COVID-19 response from multilateral lenders, development partners, and foreign currency denominated global bonds.

Mr. Dominguez has not yet released details on his recommendations for new or higher taxes that would pay for the debts.

But he has spoken out against proposed plans to tax the super-rich, which he said could lead to aggressive tax avoidance schemes and drive out investment from the country.

House Bill No. 10253 or the proposed Super-Rich Tax Act of 2021 seeks to impose a tax of 1-3% for wealth starting at P1 billion and beyond. Under the bill filed by a minority bloc at the House of Representatives, the tax would be used to fund medical assistance, education, employment, social protection and housing for the poor.

Supporters of a wealth tax, such as the Asian Peoples' Movement on Debt and Development, said it could fund urgently needed government services as the country faces multiple crises.

Mr. Dominguez instead supports plans to reform real property evaluation.

Tax transition, S1/10

Russia-Ukraine crisis may derail PHL recovery

By Revin Mikhael D. Ochave, Kyle Aristophere T. Atienza and Alyssa Nicole O. Tan Reporters

THE COUNTRY'S economic recovery may be threatened as Russia's invasion of Ukraine is likely to boost oil prices even higher and dampen investor sentiment.

Russian President Vladimir Putin on Tuesday ordered the deployment of troops to two breakaway regions in eastern Ukraine, a move that drew swift international condemnation. (Read related story "Global economic recovery faces more uncertainty if Russia invades Ukraine" on S1/8.)

University of Asia and the Pacific (UA&P) Senior Economist Cid L. Terosa said in an e-mail interview the Russia-Ukraine crisis may spook investors, prompting them to flee developing countries like the Philippines for safe havens.

"In times of crisis, capital moves away from developing countries to developed countries that are perceived to be safer havens for capital investments. This means that developing countries like the Philippines will most

probably lose potential investments simply because foreign investors would like to be more cautious with their investments," he said.

Mr. Terosa noted the capital outflow from the Philippines will likely affect the peso. "The peso-dollar rate can depreciate, which can make important intermediate goods or production inputs more expensive for Philippine industries and firms to buy. This can increase inflationary pressures and reduce the purchasing power of the peso," he added.

The escalating tensions between Russia and Ukraine have caused a spike in global oil prices in recent weeks, with Brent oil now nearing \$100 a barrel. This is expected to translate into even higher local pump prices, which will further quicken inflation.

Based on the weekly price reports of local oil companies, oil products have increased by P8.75 per liter for gasoline, P10.85 per liter for diesel, and P9.55 per liter for kerosene since Jan. 1.

Recovery, S1/10

Deaths rise, births fall as pandemic continues

THE NUMBER of registered deaths in the country rose by an annual 35.2% in 2021, while births fell by 19% as the coronavirus pandemic continued, the Philippine Statistics Authority (PSA) said on Tuesday.

Preliminary vital statistics data from the PSA showed deaths last year reached 829,955, rising by more than a third from 613,936 in 2020.

The Calabarzon (Cavite-Laguna-Batangas-Rizal-Quezon) Region accounted for 16.1% of the total deaths last year at 133,570. This was higher by 40.8% from 94,898 recorded in 2020.

It was followed by Central Luzon, with 13.1% share at 108,851, National Capital Region (11.9% at 98,834), Western Visayas (8.4%

at 69,663), and Central Visayas (7.6% at 63,328).

Registered births, meanwhile, declined by almost a fifth to 1,237,748 in 2021 from 1,528,684 tallied in 2020.

Calabarzon likewise has the largest share of births at 15.3% (188,935), followed by Metro Manila's 12.1% share (149,735), Central Luzon's 11.8% (146,298), Central Visayas' 8% (99,091), and Bicol Region's 6.5% (80,480).

However, Calabarzon's birth tally last year was lower by 18.8% annually compared with 232,606 in 2020. Registered births in the National Capital Region also contracted by 24.7%.

Deaths, S1/5

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