

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 7,414.99 HIGH: 7,414.99 LOW: 7,347.44 CLOSE: 7,364.21 VOL: 1.202 B 30 DAYS TO FEBRUARY 23, 2022 VAL(P): 7.780 B 76.70 PTS. 1.03%	FEBRUARY 23, 2022 JAPAN (NIKKEI 225) * 26,448.61 ▼ -461.26 -1.71 HONG KONG (HANG SENG) 23,660.28 ▲ 140.28 0.60 TAIWAN (TAIEX) 18,055.73 ▲ 86.44 0.48 THAILAND (SET INDEX) 1,698.86 ▲ 7.74 0.46 S. KOREA (KOSPI) 2,719.53 ▲ 12.74 0.47 SINGAPORE (STRAITS TIMES) 3,393.00 ▼ -7.58 -0.22 SYDNEY (ALL ORDINARIES) 7,205.70 ▲ 44.40 0.62 MALAYSIA (KLSE COMPOSITE) 1,586.14 ▲ 9.18 0.58 <small>* CLOSING PRICES AS OF FEB. 22, 2022</small>	FEBRUARY 22, 2022 DOW JONES 33,596.610 ▼ -482.570 NASDAQ 13,381.52 ▼ -166.5500 S&P 500 4,304.760 ▼ -44.110 FTSE 100 7,494.21 ▼ 9.8800 EURO STOXX50 3,667.17 ▼ -5.670	FX OPEN P51.350 HIGH P51.100 LOW P51.365 CLOSE P51.100 W.AVE. P51.271 VOL. \$934.20 M SOURCE : BAP 35.00 CTVS	FEBRUARY 23, 2022 LATEST BID (0900GMT) JAPAN (YEN) 115.100 ▼ 114.760 HONG KONG (HK DOLLAR) 7.804 ▼ 7.802 TAIWAN (NT DOLLAR) 27.870 ▼ 27.874 THAILAND (BAHT) 32.260 ▼ 32.400 S. KOREA (WON) 1,190.390 ▼ 1,192.640 SINGAPORE (DOLLAR) 1.344 ▼ 1.347 INDONESIA (RUPIAH) 14,335 ▼ 14,361 MALAYSIA (RINGGIT) 4.184 ▼ 4.184	FEBRUARY 23, 2022 US\$/UK POUND 1.3599 ▲ 1.3593 US\$/EURO 1.1341 ▲ 1.1332 \$/AUSTRALIAN DOLLAR 0.7261 ▲ 0.7214 CANADA DOLLAR/US\$ 1.2706 ▼ 1.2730 SWISS FRANC/US\$ 0.9212 ▲ 0.9175	FUTURES PRICE ON NEAREST MONTHLY FIX FEE \$95.96/BBL 30 DAYS TO FEBRUARY 22, 2022 ▲ \$4.27

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 23, 2022 (PSEI snapshot on S1/3; article on S2/2)

BDO P134.800	DITO P6.600	URC P121.500	CREIT P2.840	MBT P59.850	BLOOM P7.420	ALI P38.200	SMPH P39.000	SM P880.000	MONDE P15.800
Value P409,222,634	Value P389,508,170	Value P347,046,018	Value P337,440,830	Value P308,198,195	Value P276,808,327	Value P268,894,245	Value P261,627,750	Value P230,465,765	Value P209,556,046
-P0.200 ▼ -0.148%	-P0.300 ▼ -4.348%	-P3.500 ▼ -2.800%	P0.000 — 0.000%	-P0.900 ▼ -1.481%	P0.560 ▲ 8.163%	-P1.300 ▼ -3.291%	-P0.850 ▼ -2.133%	-P15.000 ▼ -1.676%	P0.320 ▲ 2.067%

Senate unlikely to give nod to RCEP

By Alyssa Nicole O. Tan
Reporter

THE SENATE appears unlikely to give its concurrence to the Regional Comprehensive Economic Partnership (RCEP) agreement

even when the session resumes after the May elections, as lawmakers question the lack of support from Malacañang.

“The RCEP will be difficult to pass if the Executive branch doesn’t show full support for it,” Senator Aquilino Martin L. Pimentel III, who heads the

Foreign Affairs Committee, told *BusinessWorld* in a Viber message on Tuesday. “If the Executive branch wants RCEP then they should show it.”

Senate President Vicente C. Sotto III, who is running for vice-president in the upcoming elections, earlier said that if the

decision was based on previous deliberations, the RCEP would likely be rejected by the Senate.

The Senate failed to give its concurrence to the RCEP deal before it adjourned the session on Feb. 3 for the election break. President Rodrigo R. Duterte ratified the RCEP on Sept. 2, 2021.

Mr. Sotto had pointed out that the Senate only has six days to discuss the RCEP when it resumes session on May 23. Congress is scheduled to adjourn sine die on June 3.

“Six days for something that requires a lot of explanation, it’s unlikely,” he said in Filipino.

If the current Senate fails to act on the RCEP, the President can resubmit it to the Senate when the 19th Congress opens in July.

The RCEP, a mega-trade deal involving Australia, China, Japan, South Korea, New Zealand and

RCEP, S1/11

PHILIPPINES DROPS IN BRIBERY RISK LIST

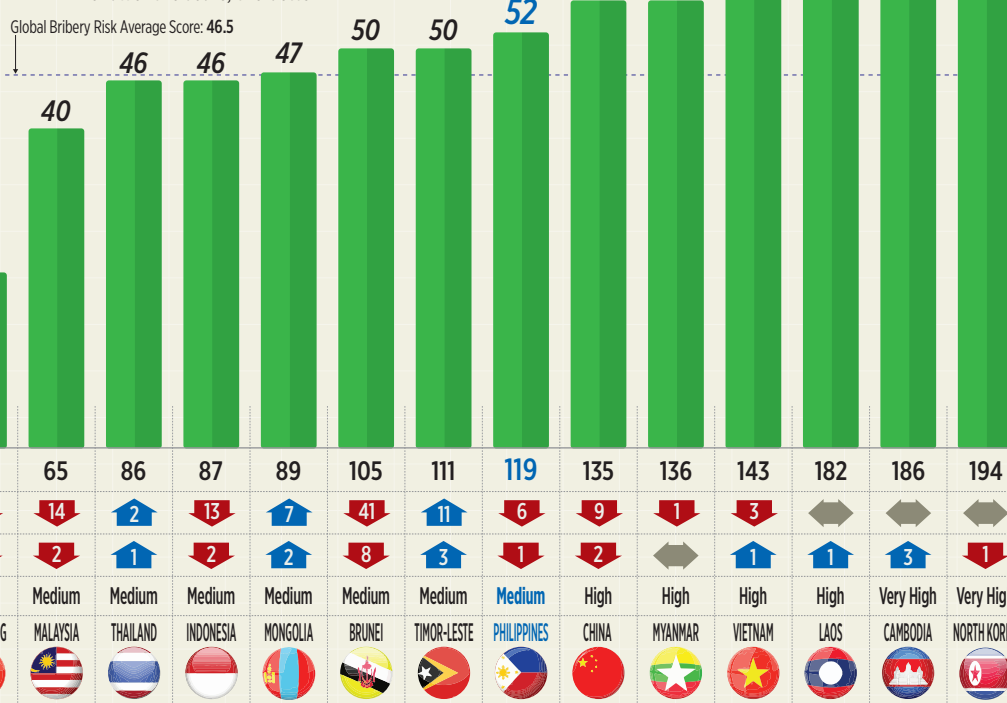
The Bribery Risk Matrix, developed by nonprofit business association TRACE, measures business bribery risk in 194 countries. The overall country risk score is a combined and weighted score of four domains — opportunity, deterrence, transparency, and oversight. The Philippines went down by six places to rank 119th out of 194 countries in the 2021 edition of the matrix. It has an overall score of 52, with a “medium” risk. It is also above the global average of 46.5.

Philippines' Snapshot (2021)

Overall Rank	119	
Overall Bribery Risk Score (1-100)	52	
Domains	Score (1-100)	Score Change(s) from 2020**
Opportunity	53	▲ 3
Deterrence	75	▼ 2
Transparency	44	▼ 5
Oversight	42	▼ 5

Select East and Southeast Asia Countries

The lower the score, the better



Top 5

Country	2021 Rank (Out of 194)	Rank Change(s) from 2020**	Overall Risk Score 2021 (1-100)	Score Change(s) from 2020**	Risk Level
Denmark	1	▲	2	▼ 1	Very Low
Norway	2	▲	5	▲	Very Low
Sweden	3	▲ 1	7	▲ 1	Very Low
Finland	4	▼ 1	7	▲	Very Low
New Zealand	5	▲	8	▲	Very Low

Bottom 5

Country	2021 Rank (Out of 194)	Rank Change(s) from 2020**	Overall Risk Score 2021 (1-100)	Score Change(s) from 2020**	Risk Level
North Korea	194	▲	94	▼ 1	Very High
Turkmenistan	193	▲	86	▲	Very High
Eritrea	192	▼ 2	81	▲	Very High
Venezuela	191	▲	81	▲ 1	Very High
Somalia	190	▼ 3	80	▲	Very High

NOTES:

*The TRACE Bribery Risk Matrix both conveys and captures the multidimensional nature of bribery by using four separate risk domains, each comprising either two or three subdomains:

1. Opportunity (Business Interactions with Government, 40% weight) - concerns the immediate relation between a company (or its agents) and public officials, considering the frequency of interaction, the societal expectations surrounding bribery and the rent-seeking leverage a public official may wield.
2. Deterrence (Anti-Bribery Deterrence and Enforcement, 15%) - considers both formal enforcement mechanisms and the less formal ways in which bribery is discouraged.
3. Transparency (Government and Civil Service Transparency, 22.5%) - addresses the accessibility of information about the public sector.
4. Oversight (Capacity for Civil Society Oversight, 22.5%) - examines the freedom and strength of non-governmental institutions that can act as checks on public corruption.

**Five new data points from Freedom House's Freedom in the World dataset were added in the latest edition of the matrix after the World Economic Forum's Global Competitiveness Report was suspended. The matrix also incorporated the corrections made by the World Bank to its Ease of Doing Business dataset for 2018 and 2020. Hence, direct comparison of a country's score or rank to those of previous years should not be deemed to carry any particular significance, especially given the changes in data sources for this year's edition.

SOURCE: TRACE BRIBERY RISK MATRIX 2021 (HTTPS://WWW.TRACEINTERNATIONAL.ORG/TRACE-MATRIX)
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATLOGO
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

European Union extends P1.7B in agriculture, climate grants for PHL

THE EUROPEAN UNION (EU) agreed to grant €30.4 million (about P1.76 billion) to the Philippines to support agriculture and climate projects over the next few years.

The Department of Finance (DoF) and the EU delegation to the Philippines on Wednesday signed financing agreements for a €20.2-million (P1.17-billion) grant that will support agriculture businesses in the Bangsamoro region.

Set to start this year, the five-year grant will fund assistance to the agriculture business sector in BARMM (Bangsamoro Autonomous Region in Muslim Mindanao).

The program will help local farmers and cooperatives use integrated farming systems that will improve their ability to increase the quantity and quality of their produce.

The Bangsamoro Agri-Enterprise Program will also help set product standard quality systems for halal and sea-aqua goods.

“The program will improve the quality and diversity of local agricultural production to respond better to the needs of the market,” the EU said in a press release.

The aim is to help agriculture businesses in the region be recognized as attractive investment opportunities, and help them export products to Brunei Darussalam, Indonesia, and Malaysia. It also hopes to boost women's participation in business and create employment opportunities.

“The EU will engage a technical assistance support service provider to work directly with

local governmental bodies within the BARMM to improve their institutional capacities.”

The project will be rolled out with the help of international organizations that work on trade promotion, local technical institutes, university departments, quality control services, the private sector, and civil society organizations.

SATELLITE DATA

Meanwhile, €10.2 million (P591 million) will go to the three-year National Copernicus Capacity Support Action Program for the Philippines (CopPhil) that would develop space science and technology for use against climate change.

The project will work on reducing disaster risks and adapting to climate change using data from the EU Copernicus Earth Observation satellites and ground-based data collection.

“It will also support the Philippine government's capacities for decision making and monitoring of policy implementation based on timely and accurate data,” the EU said through its external action service.

The CopPhil project aims to help the Philippines effectively manage its natural resources and make sure that local jobs are resilient against natural disasters.

The European Space Agency, the Department of Science and Technology and the Philippine Space Agency will implement the program.

Grants, S1/11

Philippines places 119th in bribery risk matrix

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINES ranked 119th out of 194 countries globally in a matrix that measures the risk of businesses in experiencing public sector bribery.

The 2021 Bribery Risk Matrix by United States-based business association TRACE showed the Philippines slipped six spots from 113th place in the previous report.

Based on the matrix, the Philippines has a “medium” risk level after getting an overall risk score of 52, lower than the previous year's score of 51.

According to TRACE, the risk score ranges from 1 (lowest risk) to 100 (highest risk). TRACE said the matrix is “designed to reflect our current best understanding of country-level bribery risk conditions worldwide.”

Bribery, S1/11

Food for thought: Philippine restaurants care for workers for post-pandemic future

By Joseph L. Garcia
Reporter

ACTOR KEN CHAN confessed to pandemic woes that he and his co-actors felt when the world into a standstill two years ago.

“It was too much,” he said via Zoom in Filipino. “The anxiety doesn't go away. We always talked about it in our chat groups: What will happen to us? What will we do?”

Anxieties spawned by the pandemic spurred him to start new businesses, including several gas stations, a wellness center that sells massage chairs and finally, his childhood dream — a Christmas-themed restaurant called Café Claus.

The year-round Christmas theme comes from his childhood enthusiasm for the holiday, apart

from a desire to counter negative feelings spawned by the global health crisis, he said.

With businesses closing left and right due to economic hardships, some still make an effort to thrive and survive.

Last year, Shakey's, under Shakey's Pizza Asia Ventures, Inc., opened 13 new stores in Metro Manila, which has been under the second-most relaxed lockdown status in a five-tier system. This brought the total in the capital region

to 130 stores. Under Alert Level 2, stores may operate at higher capacities ranging from 50% to 70% depending on whether these are indoors or outdoors.

The coronavirus has sickened about 3.7 million and killed about 56,000 Filipinos. Worldwide, more than 425 million have been infected and almost six million people have died.

Restaurants, S1/11



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