

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi MARCH 3, 2022 OPEN: 7,319.88 HIGH: 7,388.09 LOW: 7,310.24 CLOSE: 7,388.09 84.07 pts, 1.15% VOL: 1.823 B VAL(P): 8,255 B	MARCH 3, 2022 JAPAN (NIKKEI 225) 26,577.27 ▲ 184.24 0.70 HONG KONG (HANG SENG) 22,467.34 ▲ 123.42 0.55 TAIWAN (WEIGHTED) 17,934.40 ▲ 66.80 0.37 THAILAND (SET INDEX) 1,694.85 ▲ 5.04 0.30 S.KOREA (KSE COMPOSITE) 2,747.08 ▲ 43.56 1.61 SINGAPORE (STRAITS TIMES) 3,259.68 ▲ 15.28 0.47 SYDNEY (ALL ORDINARIES) 7,151.40 ▲ 34.70 0.49 MALAYSIA (KLSE COMPOSITE) 1,618.54 ▲ 20.44 1.28	MARCH 2, 2022 Dow Jones 33,891.350 ▲ 596.400 NASDAQ 13,752.02 ▲ 219.5570 S&P 500 4,386.540 ▲ 80.280 FTSE 100 7,429.56 ▲ 99.3600 Euro Stoxx50 3,619.58 ▲ 51.600	FX MARCH 3, 2022 OPEN P51.430 HIGH P51.420 LOW P51.500 CLOSE P51.500 W.AVE. P51.470 VOL. \$789.38 M SOURCE: BAP	MARCH 3, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 115.740 115.170 HONG KONG (HK DOLLAR) 7.814 7.815 TAIWAN (NT DOLLAR) 28.049 28.073 THAILAND (BAHT) 32.600 32.690 S. KOREA (WON) 1,206.730 1,208.400 SINGAPORE (DOLLAR) 1.358 1.358 INDONESIA (RUPIAH) 14,385 14,385 MALAYSIA (RINGGIT) 4.185 4.194	MARCH 3, 2022 US\$/UK POUND 1.3375 ▲ 1.3308 US\$/EURO 1.1075 ▼ 1.1084 \$/AUSTRALIAN DOLLAR 0.7298 ▲ 0.7261 CANADA DOLLAR/US\$ 1.2622 ▼ 1.2703 SWISS FRANC/US\$ 0.9199 ▲ 0.9175	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$10.25/bbl \$11.59 30 DAYS TO MARCH 2, 2022

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

ICT	P228.000	SCC	P32.700	BDO	P131.000	SM	P39.250	SPNEC	P02.130	TEL	P1,830.000	SM	P957.000	BPI	P98.500	AC	P848.000	NIKL	P8.150
Value	P790,803,262	Value	P568,009,245	Value	P533,795,672	Value	P450,813,575	Value	P398,750,990	Value	P356,784,970	Value	P311,022,490	Value	P290,683,184	Value	P264,905,970	Value	P243,340,903
P10.000	▲ 4.587%	P2.300	▲ 7.566%	P0.000	— 0.000%	P0.850	▲ 2.214%	P0.020	▲ 0.948%	P80.000	▲ 4.571%	P27.000	▲ 2.903%	P0.350	▲ 0.357%	-P11.500	▼ -1.338%	P0.310	▲ 3.954%

Duterte seeks to revive nuclear power

By Kyle Aristophere T. Atienza Reporter

PHILIPPINE President Rodrigo R. Duterte has signed an executive order allowing the country to tap nuclear power as an alternative energy source, more than a year after an interagency body submitted its recommendation.

"The National Government commits to the introduction of nuclear power energy into the state's energy mix," Mr. Duterte said in Executive Order (EO) No. 164.

The order was signed on Feb. 28, three months before Mr. Duterte steps down from office.

The President said he looked into the economic, political, social and environmental aspects in reviving the country's nuclear power program.

"For the country to achieve its sustained growth targets, it must ensure that it has a reliable, secure, sustainable, quality and affordable electricity supply, including sufficient reserve to guarantee

that there will be no disruptions in power supply," he said.

Mr. Duterte said nuclear power should be tapped as a "viable baseload power source" alongside renewable energy, in order to address the projected decline of coal-fired power plants.

In 2020, the Philippines' power mix consisted of 57% coal, 21% renewable energy, 19% natural gas, and 2% oil-based.

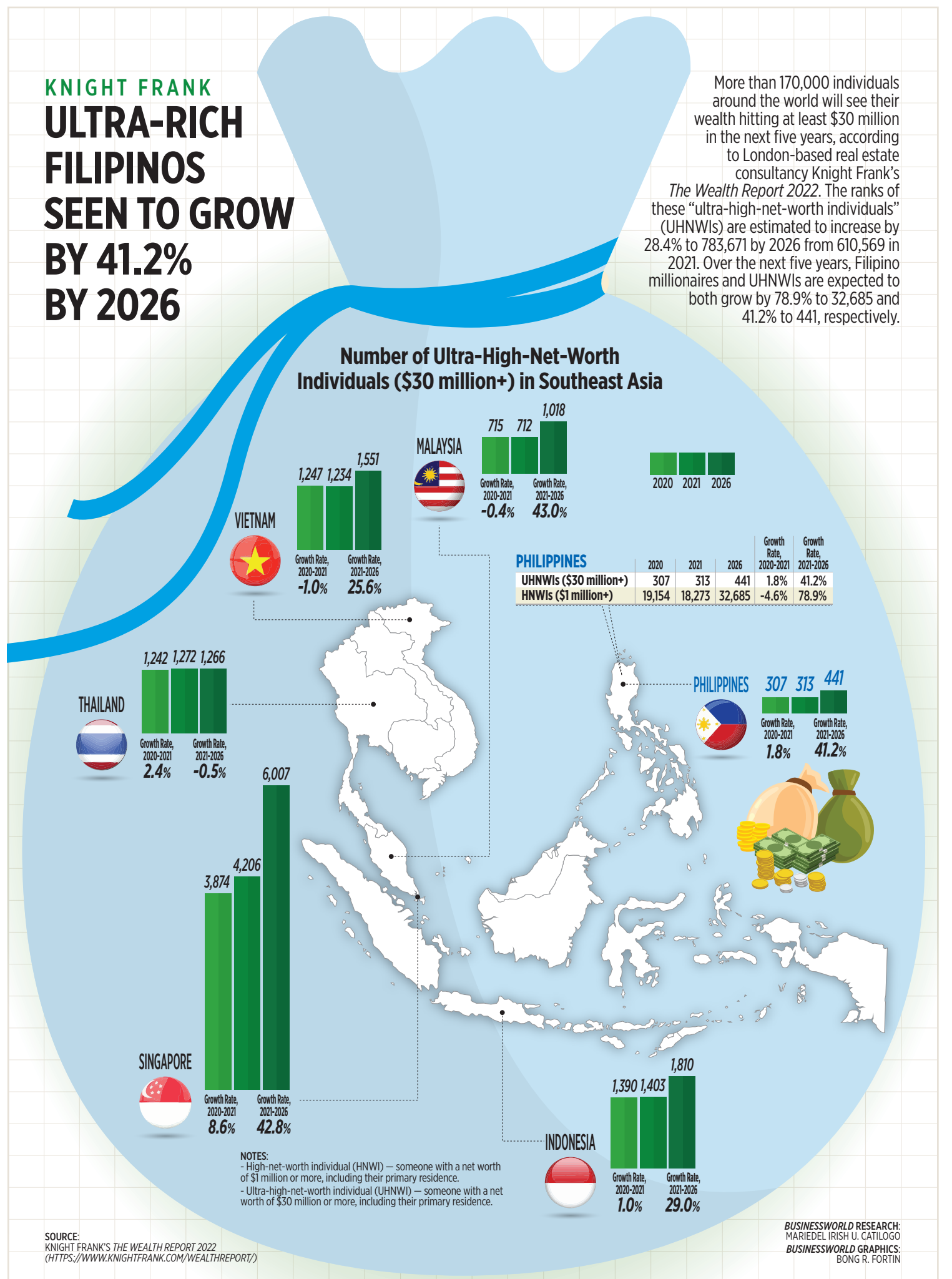
The EO also directed the Department of Energy to conduct a pre-feasibility study on the viability of introducing nuclear power.

The Nuclear Energy Program Inter-Agency Committee (NEP-IAC) was also tasked to make recommendations on the use and viability of the mothballed Bataan Nuclear Power Plant (BNPP) and the establishment of other facilities for the utilization of nuclear energy.

The \$2.2-billion BNPP was completed in 1984 but mothballed in 1986 after the ouster of dictator Ferdinand Marcos, Sr. His son, Ferdinand Jr., is currently running for president.

Nuclear, S1/8

KNIGHT FRANK ULTRA-RICH FILIPINOS SEEN TO GROW BY 41.2% BY 2026



BUSINESSWORLD B-SIDE

The lighter side of politics

IT'S CAMPAIGN SEASON and election fever is on the rise. Comedian Red Ollero has been interviewing political candidates of all stripes on his show *Bago Matulog* with Red Ollero, a casual conversation that's more approachable than the debates aired on television. While platforms are still discussed, Mr. Ollero also grills his guests and gently roasts them.

In this B-Side episode, Mr. Ollero tells *BusinessWorld* reporter Joseph L. Garcia what he finds funny about politics. They talk about the role of entertainers and influencers in the elections and why it's good to poke fun at yourself when you are in the serious business of running an entire country.

>>> http://bit.ly/BSide_Politics



Consumers to see lower water bills as VAT removed

CUSTOMERS of Maynilad Water Services, Inc. and Manila Water Co., Inc. will see lower bills starting this month due to the removal of the 12% value-added tax (VAT), the regulator said on Thursday.

The Metropolitan Waterworks and Sewerage System Regulatory Office (MWSS-RO) said customers' bills will instead include a 2% national franchise tax and the actual rate of the local franchise tax.

"These changes will result in a reduction in Maynilad and Manila Water customers' monthly water bills," MWSS Chief Regulator Patrick N. Ty said at a virtual briefing.

This after Manila Water and Maynilad were granted new legislative franchises to maintain and operate the waterworks systems in their respective concession areas.

"If you have a franchise, you are subject to the franchise tax instead of VAT," Mr. Ty said, noting the tax rate is determined by local government units (LGUs).

These changes will be reflected as "government tax," which will range between 2% and 2.85% depending on the LGU.

Mr. Ty said Manila Water and Maynilad customers will see these changes in their bills starting March 21, the date of the effectivity of the two companies' legislative franchises.

If the government tax rate is at 2%, Maynilad customers consuming 10 cubic meters (cu.m.) will pay P118.78 a month, which is P11.64 less than their current P130.42 monthly bill with the 12% VAT.

On a government tax rate of 2.825%, customers will pay P119.74 a month, a reduction of P10.68 from the previous bill.

Maynilad customers using 20 cu.m. a month will see a reduction of between P40.04 and P43.64 in their bills, while those using 30 cu.m. will pay P81.75 to P89.10 less every month.

Manila Water customers using 10 cu.m. every month will pay P138.40 if the government tax rate is 2%, and P138.83 if the rate is 2.825%, reflecting an average reduction of P12 from the current P151.22 bill.

Water, S1/8

Higher oil prices may dampen consumption in Asia, PHL

THE CONTINUED SURGE in global oil prices driven by the war in Ukraine could affect consumption patterns in Asian countries like the Philippines and may in turn impact economic growth, according to JPMorgan Chase & Co.

"The recent escalation in geopolitical tensions is expected to deliver a shock to commodity prices, centered so far on energy prices and wheat prices. In our baseline scenario, we expect Brent oil prices to lift to an average US\$110/bbl (barrel) in Q2 from a prior estimate of around US\$90/bbl," JPMorgan Chief Economist for ASEAN Sin Beng Ong said in a note sent to reporters on Wednesday.

Based on his estimates, a \$17 per barrel or 20% increase in oil prices to \$110/bbl could mean a 0.4-percentage-point (ppt) reduction in the gross domestic product (GDP) growth of the Philippines.

"For emerging market Asia, we estimate that the first order shock on consumption would trim growth by

around 0.2 percentage point, with the largest impact on the Philippines," Mr. Ong said.

South Korea is expected to suffer a 0.3-ppt reduction in GDP, while the economies of China, India, Malaysia, and Thailand are estimated to see a 0.2-ppt drop in GDP.

"In our view, there are two main channels through which an adverse energy price shock would impact the region, the first via a negative real income impact on growth, initially via private consumption, and second, with a lag, through trade, which then affects capital spending," Mr. Ong said.

He said there will be "a sharp decline in the current account balances, with a 0.4% of GDP hit, with the largest impact on Korea, Taiwan and Thailand."

"If there are limited offsetting capital inflows or indeed outflows, the net impact would be additional pressure on their balance of payments," Mr. Ong added.

The rising oil prices and its impact on inflation could affect both consumers and businesses, UnionBank of

the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said.

"Definitely there will be some cost-push inflation that can soften consumer and business consumption that incidentally are just recovering from the crippling impacts of the coronavirus disease 2019 pandemic," Mr. Asuncion said in a Viber message.

The economy expanded by 5.6% in 2021 after a record 9.6% contraction in 2020. Household consumption, which makes up about 70% of the economy, rose by 4.2% last year after slumping by 7.9% in 2020.

Economic managers expect the economy to grow by 7-9% this year, but are keeping a close eye on the impact of higher oil prices, especially on transport and agriculture.

President Rodrigo R. Duterte on Wednesday approved a P3-billion fuel subsidy program for public utility drivers as well as agricultural workers.

Oil, S1/8



CORPORATE NEWS
 PLDT eyes over P50B from sale of towers, lowers capex S1/2

THE NATION
 China says it won't exploit Russia-Ukraine war S1/10

BANKING & FINANCE
 Pre-need firm Eternal Plans placed under conservatorship S2/1



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