P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

STOCK MARKET		
PSEi		
OPEN:	7,167.95	
HIGH:	7,176.19	
LOW:	6,977.73	
CLOSE:	6,977.73	
VOL.:	2.354 B	310.34 PTS.
VAL(P):	12.160 B	4.25%

30 DAYS TO MARCH 8, 2022

ASIAN MARKETS — MARCH 8, 2022

	CLOSE		NET	%
Japan (Nikkei 225)	24,790.95	▼	-430.46	-1.71
Hong Kong (Hang Seng)	20,765.87	▼	-291.76	-1.39
Taiwan (Weighted)	16,825.25	▼	-353.44	-2.06
Thailand (SET Index)	1,619.55	▼	-7.15	-0.44
S.Korea (Kse Composite)	2,622.40	▼	-28.91	-1.09
Singapore (Straits Times)	3,147.43	▼	-40.39	-1.27
Sydney (All Ordinaries)	6,980.30	▼	-58.30	-0.83
Malaysia (Klse Composite)	1,546.87	▼	-25.69	-1.63

WORLD MARKETS — MARCH 7, 2022

	CLOSE		NET
Dow Jones	32,817.380	▼	-797.420
NASDAQ	12,830.96	▼	-482.4760
S&P 500	4,201.090	▼	-127.780
FTSE 100	6,959.48	▼	-27.6600
Euro Stoxx50	3,396.77	▼	-28.340

PESO-DOLLAR RATES — FX

OPEN	P52.250
HIGH	P52.010
LOW	P52.340
CLOSE	P52.320
W.AVE.	P52.195
VOL.	$1,334.75 M

14.00 CTVS

30 DAYS TO MARCH 8, 2022 — SOURCE : BAP

ASIAN MONIES-US$ RATE — MARCH 8, 2022

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	115.570	▼	115.000
Hong Kong (HK dollar)	7.820	▼	7.816
Taiwan (NT dollar)	28.356	▼	28.250
Thailand (baht)	33.150	▼	32.950
S. Korea (won)	1,234.360	▼	1,227.650
Singapore (dollar)	1.364	—	1.364
Indonesia (rupiah)	14,395	▲	14,405
Malaysia (ringgit)	4.180	▼	4.175

WORLD CURRENCIES — MARCH 8, 2022

	CLOSE		PREVIOUS
US$/UK pound	1.3098	▼	1.3171
US$/Euro	1.0872	▲	1.0864
$/Aust dollar	0.7284	▼	0.7405
Canada dollar/US$	1.2832	▲	1.2702
Swiss Franc/US$	0.9278	▲	0.9230

DUBAI CRUDE OIL — FUTURES PRICE ON NEAREST MONTH OF DELIVERY: $125.10/BBL; $16.30; 30 DAYS TO MARCH 7, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 8, 2022 (PSEi snapshot on S1/2; article on S2/2)

		Value			
ALI	P36.900	P840,487,540	-P0.900	▼	-2.381%
SMPH	P37.400	P764,693,390	-P2.100	▼	-5.316%
BDO	P124.000	P627,814,117	-P6.000	▼	-4.615%
MBT	P52.500	P554,029,394	-P2.800	▼	-5.063%
ICT	P219.000	P473,509,536	-P10.000	▼	-4.367%
SM	P890.000	P435,742,210	-P39.000	▼	-4.198%
NIKL	P9.520	P427,812,393	P0.760	▲	8.676%
BPI	P91.000	P377,195,447	-P7.500	▼	-7.614%
TEL	P1,842.000	P334,475,860	-P7.000	▼	-0.379%
FNI	P3.470	P310,634,350	P0.370	▲	11.935%

PHL moves to cushion oil shock impact

ECONOMIC MANAGERS approved the implementation of several measures to cushion the impact of the Russia-Ukraine crisis on the Philippine economy, such as temporarily allowing more imports of rice, pork and fish, increasing coal supply, and raising fuel subsidies for public transport drivers.

In a televised Palace briefing on Monday evening, Finance Secretary Carlos G. Dominguez III said he does not expect the Russia-Ukraine crisis to "last very long," adding the Philippine economy will only be affected because oil and food prices will continue to rise.

"The Philippine economy will likely be collateral damage. It is as if we are hit by a ricocheting bullet," he said.

"This crisis may increase the prices across several sectors and thereby cause our inflation rate to breach our target, but with the measures that we discussed at the Economic Development Cluster... we are confident that we will be able to keep the inflation within our target range of 2 to 4% and maintain our growth path of 7 to 9% this year," Mr. Dominguez said.

At the same briefing, Socioeconomic Planning Secretary Karl Kendrick T. Chua detailed the 14 measures approved by the Economic Development Cluster that would help ease the impact of the war between Russia and Ukraine on the economy.

This includes increasing imports of coal, corn, rice, pork, fish, sugar, and wheat.

He told President Rodrigo R. Duterte that economic managers will request for the issuance of an executive order to reduce tariffs.

The government can increase its supply of coal and lower prices by removing the most favored nation tariff rate of 7% until December, Mr. Chua said.

He also said there should be a continuous release of sanitary and phytosanitary import clearances for rice, and that the lower tariff rate for pork be extended.

Tariff rates for corn should be lowered, while direct importation of half of food manufacturers' sugar stock should be allowed, Mr. Chua added.

He said the economic team recommended legislation that will increase the buffer stock of petroleum to 45 days from 30 days. A new law could also raise the buffer stock of liquefied petroleum gas (LPG) to 15 days from seven, he added.

"When we expand the buffer stock, we can ensure more adequate supply and meet demand in case there is a global shortage," Mr. Chua said.

Mr. Chua said shifting the entire country to Alert Level 1, the least strict pandemic restrictions, would help strengthen the domestic economy.

"While we cannot prevent the risks coming from the global perspective, we can strengthen our domestic economy to provide the people with more jobs and opportunities," he said.

Oil, S1/3

PHILIPPINES 2ND MOST AFFECTED BY TERRORISM IN ASIA-PACIFIC

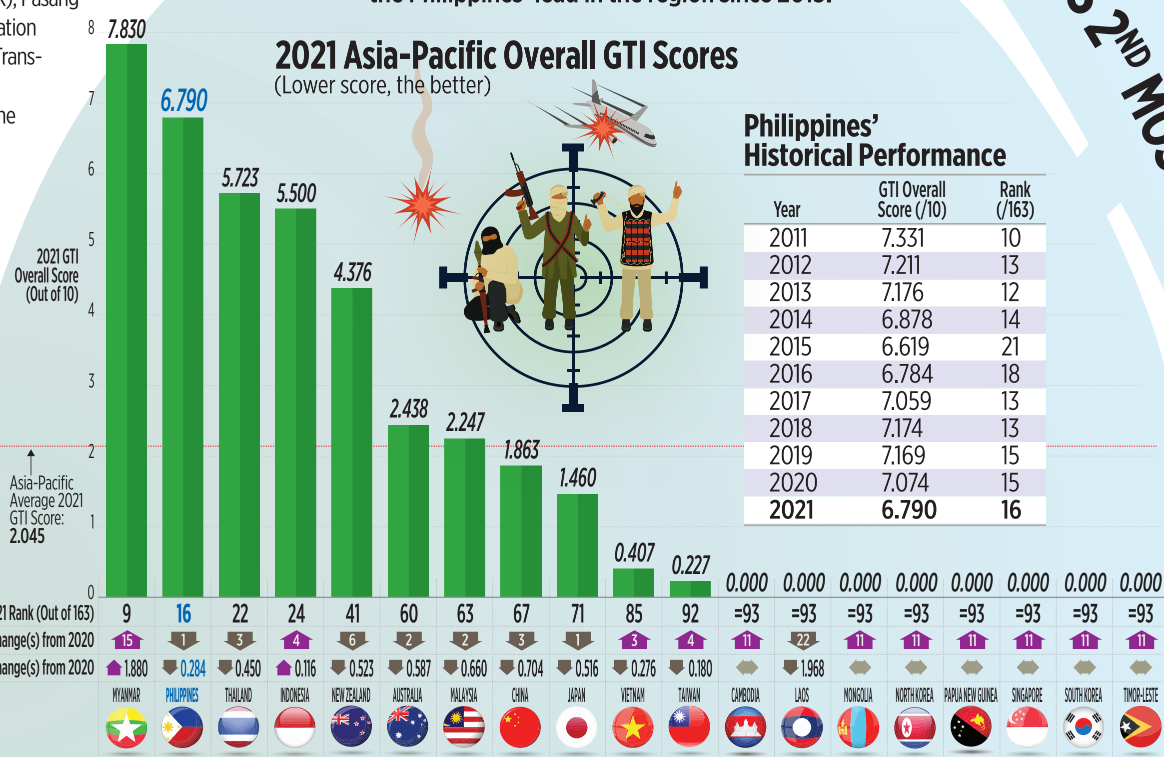
Philippines' 2021 Snapshot

Overall Score (/10)	6.790
Overall Rank (/163)	16
Indicators	
Total number of terrorist incidents	62
Total number of deaths due to terrorist attacks	53
Total number of injuries caused by terrorists	72
Total number of hostages caused by terrorists	2

The Global Terrorism Index (GTI), produced by the think tank Institute for Economics & Peace, analyzed the impact of terrorism of 163 countries based on four indicators: incidents, fatalities, injuries, and property damage. The ninth edition of the report, which used the 2021 data, saw the rank of the Philippines improving by a notch to 16th place out of 163 countries, with a GTI score of 6.790. It was the second most impacted by terrorism in Asia-Pacific after Myanmar, ending the Philippines' lead in the region since 2015.

2021 Asia-Pacific Overall GTI Scores

(Lower score, the better)



Country	2021 GTI Overall Score	2021 Rank (Out of 163)	Rank Change(s) from 2020	Score Change(s) from 2020
Myanmar	7.830	9	▲ 15	▲ 1.880
Philippines	6.790	16	▼ 1	▼ 0.284
Thailand	5.723	22	▼ 3	▼ 0.450
Indonesia	5.500	24	▲ 4	▲ 0.116
New Zealand	4.376	41	▼ 6	▼ 0.523
Australia	2.438	60	▼ 2	▼ 0.587
Malaysia	2.247	63	▼ 2	▼ 0.660
China	1.863	67	▼ 3	▼ 0.704
Japan	1.460	71	▼ 1	▼ 0.516
Vietnam	0.407	85	▲ 3	▼ 0.276
Taiwan	0.227	92	▲ 4	▼ 0.180
Cambodia	0.000	=93	▲ 11	◆
Laos	0.000	=93	▼ 22	▼ 1.968
Mongolia	0.000	=93	▲ 11	◆
North Korea	0.000	=93	▲ 11	◆
Papua New Guinea	0.000	=93	▲ 11	◆
Singapore	0.000	=93	▲ 11	◆
South Korea	0.000	=93	▲ 11	◆
Timor-Leste	0.000	=93	▲ 11	◆

Philippines' Historical Performance

Year	GTI Overall Score (/10)	Rank (/163)
2011	7.331	10
2012	7.211	13
2013	7.176	12
2014	6.878	14
2015	6.619	21
2016	6.784	18
2017	7.059	13
2018	7.174	13
2019	7.169	15
2020	7.074	15
2021	**6.790**	**16**

Countries Most Impacted by Terrorism

2021 Rank (Out of 163)	Country	Rank Change(s) from 2020	2021 GTI Overall Score (Out of 10)	Score Change(s) from 2020
1	Afghanistan	◆	9.109	▲ 0.059
2	Iraq	◆	8.511	▼ 0.184
3	Somalia	◆	8.398	▼ 0.091
4	Burkina Faso	▲ 2	8.270	▲ 0.148
5	Syria	◆	8.250	▼ 0.050
6	Nigeria	▼ 2	8.233	▼ 0.188
7	Mali	◆	8.152	▲ 0.230
8	Niger	▲ 4	7.856	▲ 0.441
9	Myanmar	▲ 15	7.830	▲ 1.880
10	Pakistan	▼ 2	7.825	▼ 0.097

NOTES:
- A country's annual GTI score is based on a unique scoring system to account for the relative impact of incidents in the year. The four factors counted in each country's yearly score are:
  1. total number of terrorist incidents in a given year (weight: 1);
  2. total number of fatalities caused by terrorists in a given year (3);
  3. total number of injuries caused by terrorists in a given year (0.5); and
  4. total number of hostages caused by terrorists in a given year (0.5).

  Each of the factors is weighted between zero and three, and a five-year weighted average is applied in a bid to reflect the latent psychological effect of terrorist acts over time.
- For this year's edition, the GTI switched to Dragonfly's TerrorismTracker database from the previous Global Terrorism Database (GTD) as a key source of data. The report used the TerrorismTracker data as of Dec. 31, 2021 as cut-off date.

SOURCE: INSTITUTE FOR ECONOMICS & PEACE'S GLOBAL TERRORISM INDEX 2022 (HTTPS://WWW.VISIONOFHUMANITY.ORG/WP-CONTENT/UPLOADS/2022/03/GTI-2022-WEB.PDF)

BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO

BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Pressure to raise jeep fares grows

By Arjay L. Balinbin *Senior Reporter*

THE LAND Transportation Franchising and Regulatory Board (LTFRB) is facing pressure to raise the minimum jeepney fare as fuel prices are expected to continue to soar.

The LTFRB on Tuesday held a hearing on the petition to temporarily restore the minimum jeepney fare to P10 while there is no decision yet on two separate petitions to raise the base fare to P14-15.

LTFRB Chairman Martin B. Delgra III said petition to restore the P10 minimum jeepney fare will now be up for resolution, while the other proposed hikes will be heard on March 22.

Transport groups 1-United Transport Koalisyon (1-UTAK), Pasang Masda, Alliance of Transport Operators and Drivers Association of the Philippines (ALTODAP), and Alliance of Concerned Transport Organizations (ACTO) asked the LTFRB to restore the minimum fare to P10 for jeepneys from the current P9 in the National Capital Region and Regions 3 and 4. The LTFRB decided to "temporarily" reduce the minimum jeepney fare to P9 as diesel pump prices fell in December 2018.

The same groups are seeking a base fare of P14, or an increase of 55.56% from the current minimum jeepney fare, while the Liga ng Transportasyon at Operators sa Pilipinas (LTOP) is asking for a P15 minimum fare.

Greg G. Pua, Jr., counsel for 1-UTAK, Pasang Masda, ALTODAP, and ACTO, said the base fare should be reverted back to P10 pending resolution of their fare hike petition.

He noted the price of diesel was only P38 per liter in December 2018, and when they filed the petition in January 2022, diesel was already around P54.37 per liter.

"And now, because of the current increases, there is an additional P5.85, making the price of diesel around P62 to P63, a big difference from the price of P38 when the LTFRB provisionally reduced the minimum jeepney fare and a difference of P15 when it permanently granted a P10 minimum fare for jeepneys," Mr. Pua said.

Fare, S1/3

Dollar reserves rise to $107.98B as of end-Feb.

By Luz Wendy T. Noble
Reporter

THE PHILIPPINES' gross international reserves (GIR) edged higher as of end-February amid the higher valuation of the central bank's gold reserves.

Preliminary data released by the Bangko Sentral ng Pilipinas (BSP) showed the GIR increased by 0.26% to $107.98 billion last month from the $107.69 billion seen as of end-January. It also went up by 2.68% from the $105.161 billion a year ago.

"The month-on-month increase in the GIR level reflected mainly the upward adjustment in the value of the BSP's gold holdings due to the increase in the price of gold in the international market and the BSP's net income from its investments abroad," the BSP said in a statement on Tuesday.

The level of dollar reserves as of end-February is enough to cover about 8.4 times the country's short-term external debt based on original maturity and 5.8 times based on residual maturity.

It is also equivalent to 10.2 months' worth of imports of goods and payments of services and primary income.

Ample foreign exchange buffers protect an economy from market volatility and ensure the country is able to pay its debts in the event of an economic downturn.

"The GIR would help strengthen the country's external position and, in turn, fundamentally support the country's credit ratings," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Broken down, reserves in the form of gold were valued at $9.585 billion as of end-February, 4.4% higher than the $9.181 billion as of end-January and up 4.5% from the $9.17-billion level a year earlier.

Mr. Ricafort said global prices of gold may continue to appreciate as investors rush to safe-haven assets due to the ongoing Russia-Ukraine war.

The central bank's foreign investments amounted to $93.107 billion, up by 0.18% from the $92.939 billion in the previous month and by 2.7% from the $90.679 billion in February 2021.

Dollar, S1/3

Number of OFWs fell nearly a fifth to 1.8M in 2020

By Abigail Marie P. Yraola
Researcher

THE NUMBER of registered overseas Filipino workers (OFW) declined by nearly a fifth year on year in 2020 amid the coronavirus disease 2019 (COVID-19) pandemic, data from the Philippine Statistics Authority (PSA) showed.

The ranks of OFWs dropped by 18.6% to 1.77 million in 2020 from 2.18 million in 2019, the latest PSA's Survey on Overseas Filipinos showed.

In 2020, there were around 1.71 million overseas contract workers (OCWs), accounting for 96% of the total. However, this was a 19% drop from the 2.11 million OCWs in 2019.

Other Filipinos who worked abroad without working visa or work permits such as tourist, visitor, student, medical, and other types of non-immigrant visas but were presently employed and working full time in other countries accounted for 3.6% of the total. The population of these workers slipped by 7.4% to 63,810 in 2020 from 68,940 in 2019.

Economists largely blamed this to the pandemic, as many countries implemented strict lockdowns and closed their borders in an effort to contain the spread of COVID-19 in 2020. As a result, many businesses shut down and workers lost their jobs.

UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said the pandemic is the only reason for this massive decline of Filipino workers working abroad.

In an e-mail interview, he said the Department of Foreign Affairs (DFA) and the Department of Labor and Employment (DoLE) acknowledged that many OFWs were repatriated after losing their jobs and had nowhere else to go due to the pandemic.

More than 800,000 OFWs returned to the country since the onset of the pandemic, DoLE said last year.

"The COVID-19 pandemic is a global phenomenon adversely affecting both rich and poor economies worldwide, with world GDP (gross domestic product) declining by 3.9% in 2020," said University of the Philippines School of Labor and Industrial Relations Professor Emily Christi A. Cabegin in an e-mail interview.

"To contain the contagion, countries have imposed restrictions on domestic and cross-border mobility that led to the disruption of global supply chains and closures of businesses, with severe impacts on the tourism and travel industry," she added.

OFWs, S1/3

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