

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL		
PSEI OPEN: 7,076.79 HIGH: 7,076.79 LOW: 6,797.09 CLOSE: 6,816.95 VOL.: 2.592 B VAL(P): 8.912 B 295.24 PTS. 4.15% 30 DAYS TO MARCH 14, 2022		MARCH 14, 2022 JAPAN (Nikkei 225) 25,307.85 ▲ 145.07 0.58 HONG KONG (Hang Seng) 19,531.66 ▼ -1,022.13 -4.97 TAIWAN (TWSE) 17,263.04 ▼ -1.70 -0.01 THAILAND (SET Index) 1,659.08 ▲ 1.07 0.06 S.KOREA (KSE Composite) 2,645.65 ▲ -15.63 -0.59 SINGAPORE (STRAITS TIMES) 3,226.94 ▼ -22.72 -0.70 SINGAPORE (ALL ORDINARIES) 7,149.40 ▲ 85.80 1.21 MALAYSIA (KLC Composite) 1,567.44 ▼ -0.78 -0.05	MARCH 11, 2022 Dow Jones 32,944.190 ▼ -229.880 NASDAQ 12,843.808 ▼ -286.154 S&P 500 4,204.310 ▼ -55.210 FTSE 100 7,155.640 ▲ 56.550 Euro Stoxx50 3,491.130 ▲ 23.930	FX OPEN P52.320 HIGH P52.320 LOW P52.495 CLOSE P52.475 W.AVE. P52.423 VOL. \$806.55 M SOURCE : BAP 50.90 51.35 51.80 52.25 52.70 53.15 18.50 CTVS 30 DAYS TO MARCH 14, 2022	MARCH 14, 2022 LATEST BID (0900GMT) JAPAN (YEN) 117.740 ▼ 117.280 HONG KONG (HK DOLLAR) 7.829 ▼ 7.829 TAIWAN (NT DOLLAR) 28.458 ▼ 28.402 THAILAND (BAHT) 33.410 ▼ 33.300 S. KOREA (WON) 1,237.940 ▼ 1,237.080 SINGAPORE (DOLLAR) 1.364 ▼ 1.364 INDONESIA (RUPIAH) 14,330 ▼ 14,300 MALAYSIA (RINGGIT) 4.206 ▼ 4.192	MARCH 14, 2022 US\$/UK POUND 1.3055 ▲ 1.3036 US\$/EURO 1.0961 ▲ 1.0909 \$\$/AUSTRALIAN DOLLAR 0.7254 ▼ 0.7290 CANADA DOLLAR/US\$ 1.2752 ▲ 1.2743 SWISS FRANC/US\$ 0.9342 ▼ 0.9346	MONTH OF DELIVERY 130.00 120.00 110.00 100.00 90.00 80.00 \$4.79 30 DAYS TO MARCH 11, 2022												

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S1/1-10 • 2 SECTIONS, 14 PAGES

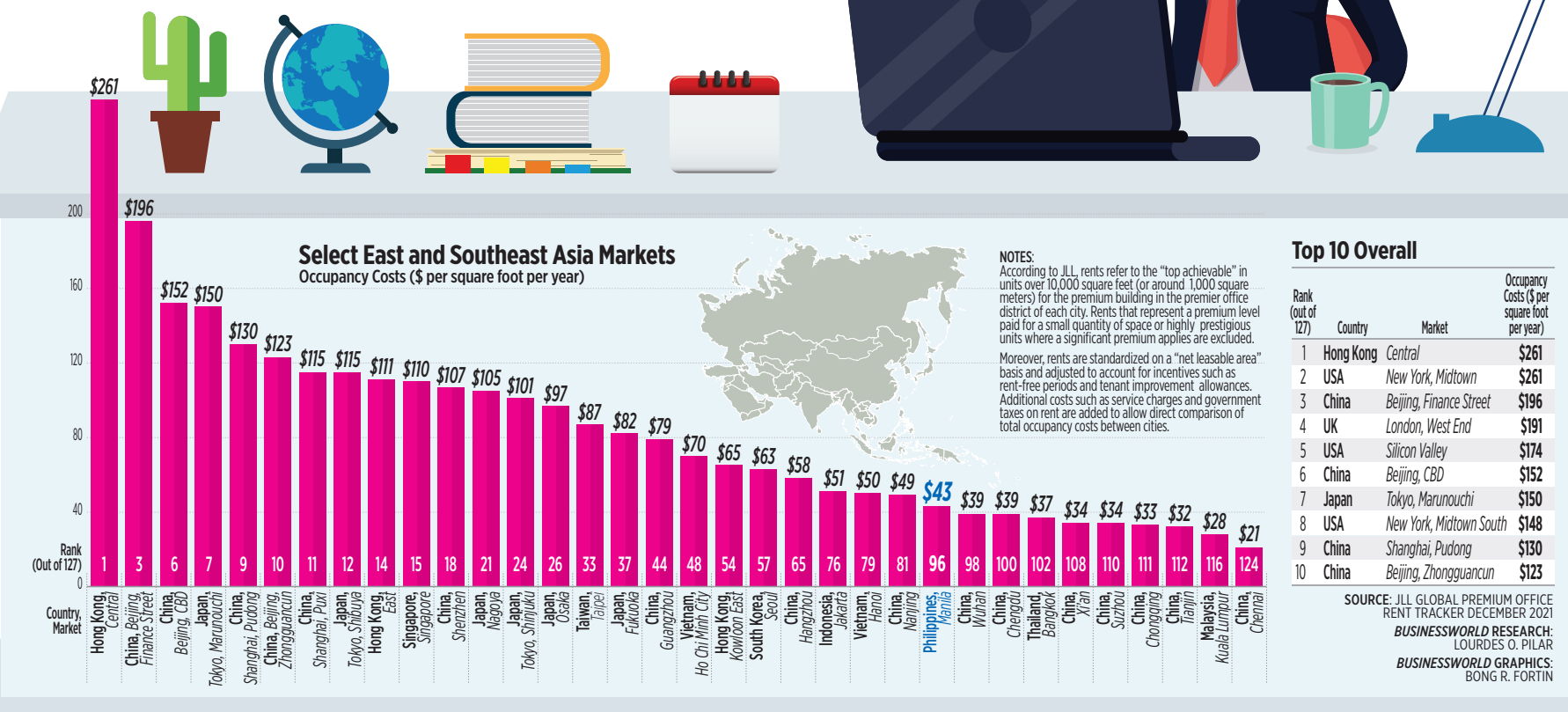
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 14, 2022 (PSEi snapshot on S1/2; article on S2/2)

AC	P759.500	ALI	P34.050	SMPH	P37.450	SM	P880.000	ICT	P212.000	BDO	P124.100	TEL	P1,715.000	JFC	P218.400	URC	P102.300	SCC	P28.900
Value	P846,257,780	Value	P781,302,790	Value	P635,530,075	Value	P436,427,890	Value	P392,723,442	Value	P293,608,544	Value	P267,483,275	Value	P251,868,040	Value	P240,859,517	Value	P234,467,845
	-P41,000 ▼ -5.122%		-P2,800 ▼ -7.598%		-P0.550 ▼ -1.447%		-P29,000 ▼ -3.190%		-P14,000 ▼ -6.195%		-P2,900 ▼ -2.283%		-P115,000 ▲ -6.284%		-P11,600 ▼ -5.043%		-P5,400 ▼ -5.014%		-P2,100 ▼ -6.774%

P470 hike in NCR daily wage sought

MANILA FIFTH MOST EXPENSIVE CITY IN ASEAN IN TERMS OF PREMIUM OFFICE SPACE OCCUPANCY COSTS

The Premium Office Rent Tracker report of real estate consultancy firm Jones Lang LaSalle (JLL) measures and compares occupancy costs, which include rent, service charges, and taxes, for premium office buildings across the world's leading real estate markets. The latest report published in December last year, placed Manila at the 96th spot out of 127 real estate markets in terms of occupancy costs at \$43 per square foot (sq. ft.) per year. Manila ranked fifth most expensive among the seven Southeast Asian cities included in the report, following Singapore's \$110 per sq. ft. per year (15th overall), Ho Chi Minh City's \$70 per sq. ft. per year (48th overall), Jakarta's \$51 per sq. ft. per year (76th overall), and Hanoi's \$50 per sq. ft. per year (79th overall).



Top 10 Overall

Rank (out of 127)	Country	Market	Occupancy Costs (\$ per square foot per year)
1	Hong Kong	Central	\$261
2	USA	New York, Midtown	\$261
3	China	Beijing, Finance Street	\$196
4	UK	London, West End	\$191
5	USA	Silicon Valley	\$174
6	China	Beijing, CBD	\$152
7	Japan	Tokyo, Marunouchi	\$150
8	USA	New York, Midtown South	\$148
9	China	Shanghai, Pudong	\$130
10	China	Beijing, Zhongguancun	\$123

SOURCE: JLL GLOBAL PREMIUM OFFICE RENT TRACKER DECEMBER 2021
 BUSINESSWORLD RESEARCH: LOURDES G. PILAR
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Wage, S1/9

By Kyle Aristophere T. Atienza Reporter

THE PHILIPPINES' largest group of labor federations on Monday filed a petition seeking for a P470 increase in the daily minimum wage of workers in the capital region, bringing it to P1,007.

The Trade Union Congress of the Philippines (TUCP) cited hunger, malnutrition, and the rising costs of fuel products and other basic commodities as reasons in its petition filed before the National Capital Region (NCR) Tripartite Wages and Productivity Board.

"(TUCP) respectfully prays for the granting of P470.00 daily wage increases for all private sector workers in the NCR to be given across-the-board since all need healthy food and are subject to the same changes in the prices of goods and services," it said in its petition.

The labor organization said its proposal must be considered by the government since no wage hike has been implemented since the P25 increase in basic pay granted in November 2018.

The TUCP cited the soaring prices of fuel and its impact on basic goods. Based on the February consumer price index, it noted that the purchasing power of the daily minimum wage of P537 is only P494.02 in NCR.

PEZA pushes for hybrid work scheme for IT-BPO firms amid high fuel prices

THE FISCAL Incentives Review Board (FIRB) should consider extending the hybrid work-from-home (WFH) arrangement for Information Technology and Business Process Outsourcing (IT-BPO) firms following the surge in fuel prices, according to the Philippine Economic Zone Authority (PEZA).

PEZA Director-General Charito B. Plaza said in a statement on Monday that a hybrid WFH work arrangement should be implemented due to the continued surge in fuel prices, which makes transportation more expensive for workers.

"We need to consider that we are not only dealing with the impact of the coronavirus disease 2019

(COVID-19) pandemic, but also the domino effect of the ongoing war in Ukraine and Russia on the global market. The least we can do is help bring back our thriving economy, but not at the expense of our investors who help keep protect our economy afloat," Ms. Plaza said.

According to PEZA, a hybrid work arrangement is a method where employers and employees agree on "a percentage of WFH and those physically reporting to office depending on the position or functions of the employee."

During a Feb. 21 meeting, the FIRB rejected PEZA's proposal to extend WFH arrangements for registered IT-BPOs until Sept. 12

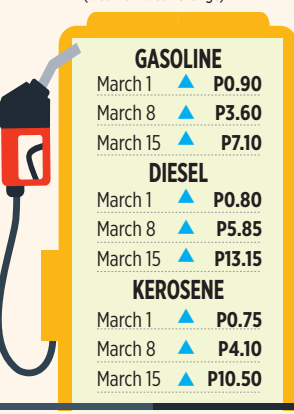
without the required on-site capacity and without the risk of losing incentives. The FIRB said employees should return to on-site work due to the country's increasing vaccination rate and to help economic recovery.

Under FIRB Resolution 19-21, IT-BPOs located in economic zones are allowed to conduct a WFH arrangement of up to 90% of its total workforce until the end of March while still enjoying tax incentives.

— **Revin Mikhael D. Ochave**

FULL STORY
 Read the full story by scanning the QR code with your smartphone or by typing the link
 <bit.ly/BPO031522>

FUEL PRICE TRACKER (week-on-week change)



- March 15, 12:01 a.m. — Caltex Philippines
- March 15, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
- March 15, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Limited ties to Russia, Ukraine may minimize war impact on PHL

THE RUSSIA-UKRAINE crisis may have a less severe impact on the local economy due to the country's limited exposure to both countries, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said.

"The Philippines' geographic distance and limited economic link to both Russia and Ukraine, as well as its strong macroeconomic fundamentals, could insulate the domestic economy during the current risk-off episode," he said in a Viber message to reporters.

He noted that exports to Russia and Ukraine stood at \$120 million and \$5 million last year, saying these are "negligible."

Based on data from the BSP, cash remittances from Russia and Ukraine in 2021 amounted to \$2.261 million and \$121,000, respectively. Both are relatively small compared with the \$3.745 billion worth of inflows that come from Europe and the \$31.417-billion total from all over the world.

However, Mr. Diokno acknowledged the conflict could hit global growth prospects through the spike in commodity prices.

"I think the impact of this Russian invasion of Ukraine is number one, it will slow global growth. It will raise the price of oil and other commodities, like for example, wheat and metals. And of course, it will shake a little bit financial confidence," he said in a separate interview with ANC on Monday.

Russia is a major exporter of crude, metals, wheat as well as fertilizer. Meanwhile, Ukraine's top exports include corn, wheat and some metals.

Since the conflict started, oil prices have surged to multi-year highs, raising inflation concerns. Last month, the central bank said the assumed Dubai crude average price for this year is at \$83 a barrel. The inflation forecast was raised to 3.7% from 3.4% previously, mainly due to rising oil and commodity prices.

"Doing sensitivity analysis, we arrived at the following forecasts: if average world price of oil is \$95 per barrel, domestic inflation will be 4%; if \$120 per barrel, it will be 4.4%; and if \$140 per barrel, it will be 4.7%," Mr. Diokno said.

He noted their assumptions did not include the second-round effect of inflation on transport fares and wage increases. Transport groups have filed a petition to raise minimum fares, while a major labor group is seeking to increase the daily wage in the National Capital Region by as much as P470.

Dubai crude was priced at \$113.25 a barrel on Monday, based on Bloomberg data. Its two-week average is at \$110.72.

Mr. Diokno said they will consider the impact of longer-term price movements for possible adjustments in its monetary policy settings.

War, S1/9

As pump prices surge, DoE summons oil firms

By Marielle C. Lucenio

THE ENERGY department on Monday summoned oil companies to explain the higher-than-expected fuel price hike, and to ask them to consider staggering this week's price increase.

"[Energy] Secretary (Alfonso G.) Cusi met with the oil companies after some of them have announced their price advisories," DoE Oil Industry Management Bureau (OIMB) Director Rino E. Abad said in a Viber call.

However, Mr. Abad said oil firms decided against staggering the price increase.

On Monday morning, Mr. Cusi said the price increase per liter for diesel should be less than P12 and less than P7 for gasoline.

Pump prices were expected to increase for an 11th straight week on Tuesday. Some fuel retailers announced gasoline and diesel prices will increase by P7.10 and P13.15 per liter, respectively. The price of kerosene will go up by P10.50 per liter.

"The oil companies are deregulated. It is within their discretion, so we appealed to them. In the end, all we can do is wait and verify their decision," Mr. Abad said.

Since the start of the year, gasoline, diesel, and kerosene prices per liter have risen by P13.25, P17.50, and P14.40, respectively.

Energy Undersecretary Gerardo D. Erguiza, Jr. said during a Senate hearing that local gasoline and diesel prices are expected to soar to as much as P86.72 per liter and P81.10 per liter, respectively, if Dubai crude hits \$140 per barrel.

He said the price of kerosene is projected to reach P80.50 per liter, while liquefied petroleum gas (LPG) is expected to hit P119.53 per kilogram if the international price of crude oil continues to surge.

Dubai crude oil price is at \$113.35 on Monday, according to Bloomberg.

"The DoE has been strictly monitoring the sufficiency of supply, the quality of what's being sold in the market, and sees to it that there is no short selling," Mr. Erguiza said, adding that there are no supply issues.

Meanwhile, the Department of Energy (DoE) reiterated its call for Congress to amend the oil deregulation law and the Tax Reform for Acceleration and Inclusion (TRAIN) Law, in order to address the elevated oil prices.

At the same hearing, oil companies thumbed down the DoE's proposals to increase the minimum inventory requirement (MIR), unbundling of pump prices, and to give the government the power to regulate prices.

During the Senate hearing, Petron Corp. Assistant Vice-President for Corporate Affairs Mia S. delos Reyes said the company doesn't see the immediate need to increase the MIR to 30 days or more.

Ms. delos Reyes said there are several factors like the volatility of international prices before they can consider increasing the inventory.

"We don't really think the situation will persist for a long time, if that's the case then better, but [one of our concerns is that] what if we consider buying now [when

Pump prices, S1/9