

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,820.78 HIGH: 7,019.92 LOW: 6,638.40 CLOSE: 7,019.92 VOL.: 3.608 B VAL(P): 9.606 B 202.97 Pts. 2.97% 30 DAYS TO MARCH 15, 2022	MARCH 15, 2022 JAPAN (Nikkei 225) 25,346.48 ▲ 38.63 0.15 HONG KONG (Hang Seng) 18,415.08 ▼ -1,116.58 -5.72 TAIWAN (Weighted) 16,926.06 ▼ -336.98 -1.95 THAILAND (SET Index) 1,642.08 ▼ -18.07 -1.09 S. KOREA (KSE Composite) 2,621.53 ▼ -24.12 -0.91 SINGAPORE (Straits Times) 3,231.42 ▼ -0.61 -0.02 SYDNEY (All Ordinaries) 7,097.40 ▼ -52.00 -0.73 MALAYSIA (KLC Composite) 1,557.41 ▼ -10.03 -0.64	MARCH 14, 2022 Dow Jones 32,945.240 ▲ 1,050 NASDAQ 12,581.220 ▼ -262.588 S&P 500 4,173.110 ▼ -31.200 FTSE 100 7,193.470 ▲ 37.830 Euro Stoxx50 3,519.630 ▲ 28.500	FX OPEN P52.495 HIGH P52.330 LOW P52.495 CLOSE P52.415 W.AVE. P52.402 VOL. \$1,010.60 M SOURCE: BAP 6.00 Cnts 30 DAYS TO MARCH 15, 2022	MARCH 15, 2022 LATEST BID (0900GMT) JAPAN (YEN) 117,940 ▼ 117,740 HONG KONG (HK DOLLAR) 7,825 ▼ 7,829 TAIWAN (NT DOLLAR) 28,591 ▼ 28,458 THAILAND (BAHT) 33,510 ▼ 33,410 S. KOREA (WON) 1,246,160 ▼ 1,237,940 SINGAPORE (DOLLAR) 1,366 ▼ 1,364 INDONESIA (RUPIAH) 14,325 ▼ 14,330 MALAYSIA (RINGGIT) 4.205 ▲ 4.206	MARCH 15, 2022 US\$/UK POUND 1.3017 ▼ 1.3055 US\$/EURO 1.0997 ▼ 1.0961 \$/AUSTRALIAN DOLLAR 0.7186 ▼ 0.7254 CANADA DOLLAR/US\$ 1.2865 ▼ 1.2752 SWISS FRANC/US\$ 0.9381 ▲ 0.9342	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$109.85/BBL 30 DAYS TO MARCH 14, 2022 \$0.65

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 15, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI	P35.400	SMPH	P39.000	ICT	P220.000	TEL	P1,740.000	SM	P911.000	BDO	P129.700	SPNEC	P1.520	AC	P789.000	GLO	P2,240.000	GTCAP	P500.000
Value	P580,656,280	Value	P526,594,795	Value	P490,962,088	Value	P467,732,465	Value	P442,685,670	Value	P442,089,825	Value	P405,119,740	Value	P402,416,030	Value	P352,816,080	Value	P317,355,609
P1.350	▲ 3.965%	P1.550	▲ 4.139%	P8.000	▲ 3.774%	P25.000	▲ 1.458%	P31.000	▲ 3.523%	P5.600	▲ 4.512%	-P0.170	▼ -10.059%	P29.500	▲ 3.884%	-P110.000	▼ -4.681%	-P2.000	▼ -0.398%

Panel OK's unbundling of oil prices

A HOUSE of Representatives committee on Tuesday approved a bill that seeks to prevent oil companies from raising prices of old stock via changes to the Downstream Oil Industry Deregulation Act, amid soaring global fuel prices.

The measure approved by the Committee on Energy — subject to form and style changes — also requires oil players to increase their minimum inventory to prevent fluctuations in local fuel prices.

"Unbundling the retail price of domestic petroleum product does not run counter to the principle of deregulation, and is, in fact, a tool to ensure its effectivity. Thus, the DoE (Department of

Energy) must be mandated and capacitated to monitor the unbundled retail prices," Marikina Rep. Stella Luz A. Quimbo said during the hearing.

The DoE has been pushing for the unbundling of oil prices, even issuing in 2019 a circular requiring oil firms to submit a detailed computation of the price components with every retail price adjustment of petroleum products. However, a local court issued a temporary restraining order on its implementation.

Ms. Quimbo said the country's oil price monitoring should not be based on the weekly changes in the Mean of Platts Singapore.

She said this would prevent firms from "unjustly" adjusting retail prices, even if inventory was purchased at a lower price.

Ms. Quimbo also proposed to include a provision in the bill giving the President the power to suspend or lower the excise tax rates on fuel products when the price of Dubai crude oil reaches \$80 per barrel.

"This way, we could balance the interest of the people while maintaining a deregulated market," she added.

Local fuel retailers implemented the biggest weekly price increase on Tuesday, after global crude oil prices surged last week

due to jitters over Russia's invasion of Ukraine.

'NOT THE SOLUTION'

However, the oil industry is opposing these amendments, including the unbundling of prices and the provision requiring refiners, importers and bulk distributors to maintain 30 available days' supply of finished petroleum products.

In a Viber message, Fernando L. Martinez, president of the Independent Philippine Petroleum Companies Association (IPPCA), said: "Price unbundling is not the solution to reduce the local price of fuel."

He shared IPPCA's position on the matter that cites the cause

of price distortions in different locations to include the distance from a fuel depot to a retail location, real estate cost, and the cost of permits.

IPPCA is composed of more than a dozen oil companies, including Unioil Petroleum Philippines, Inc., Seoail Philippines, Inc., Filoil Energy Co., Inc. and Eastern Petroleum Corp.

Mr. Martinez, who is also chairman and chief executive officer of Eastern Petroleum, in a Senate hearing on Monday said that the association does not see any benefit in analyzing the components of oil companies' pricing.

"It has been there," he said, referring to the submissions of the companies to the Energy department.

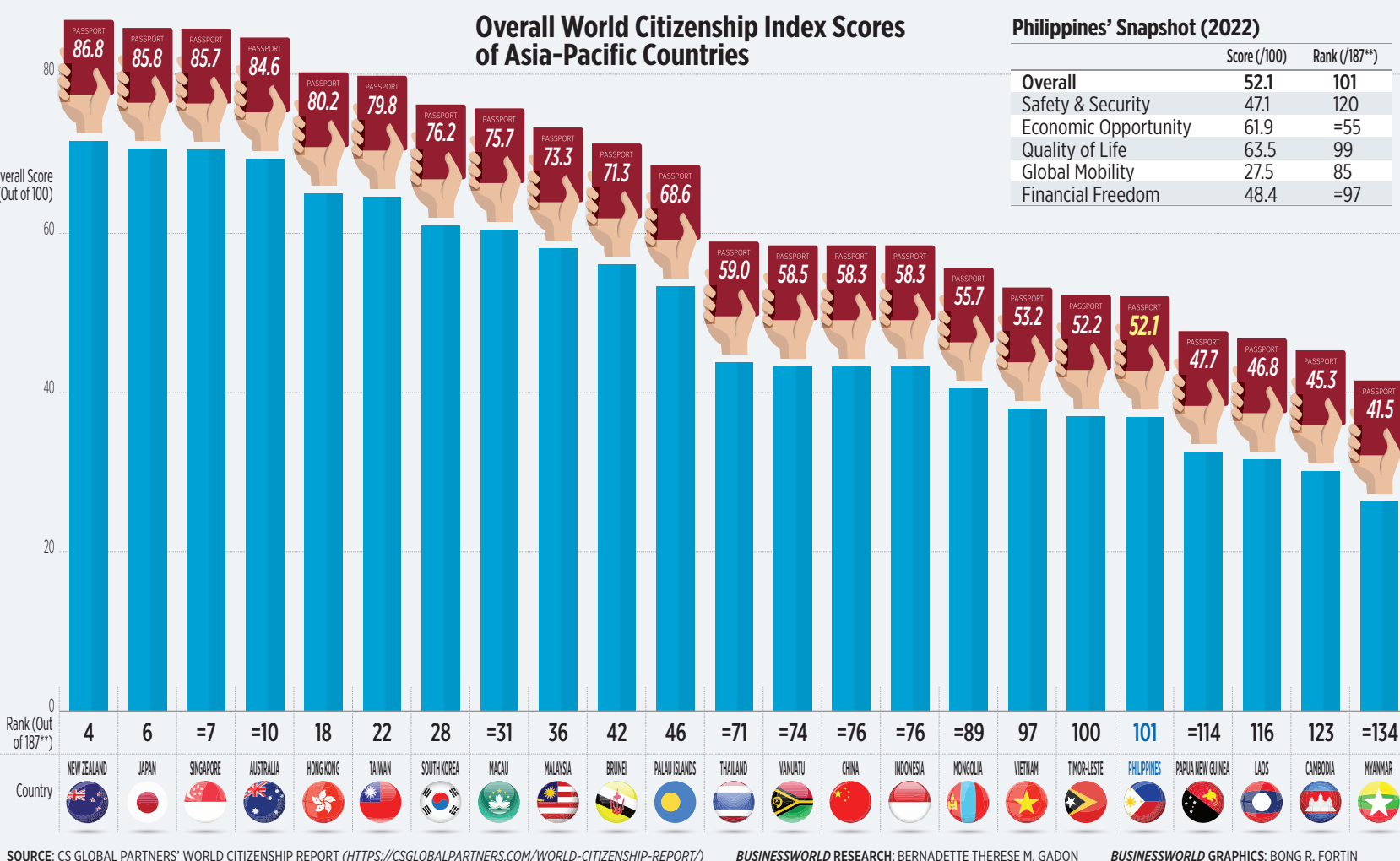
He enumerated these components to include the petroleum product cost itself, transportation and operating costs, but excluding disclosures disallowed by non-compete clauses in their agreements with suppliers.

Separately, Phoenix Petroleum Philippines, Inc. Senior Vice-President Raymond T. Zorrilla said in a text message: "We have yet to see the copy of the bill. But as a commitment to the public, we shall always adhere as to what is required by law."

Oil, SI/5

PHILIPPINES RANKS 101ST IN GLOBAL CITIZENSHIP LIST

The inaugural World Citizenship Report, by London-based advisory and marketing firm CS Global Partners, ranked citizenships across the world and the value of having a second citizenship using five motivators.* The Philippines placed 101st out of 187 countries in the report, with a score of 52.1 out of 100. It lagged behind its peers in the Asia-Pacific region, only ahead of Papua New Guinea (114th overall), Laos (116th), Cambodia (123rd), and Myanmar (134th).



Philippines' Snapshot (2022)

	Score (/100)	Rank (/187)**
Overall	52.1	101
Safety & Security	47.1	120
Economic Opportunity	61.9	=55
Quality of Life	63.5	99
Global Mobility	27.5	85
Financial Freedom	48.4	=97

Top 10

Country	Overall Score (Out of 100)	Rank (Out of 187)**
Switzerland	88.1	1
Denmark	88.0	2
Finland	86.9	=3
Norway	86.9	=3
Sweden	86.9	=3
New Zealand	86.8	4
Netherlands	85.9	5
Japan	85.8	6
Germany	85.7	=7
Singapore	85.7	=7
Canada	85.5	=8
Iceland	85.5	=8
Austria	84.8	9
Australia	84.6	=10
Luxembourg	84.6	=10

Bottom 10

Country	Overall Score (Out of 100)	Rank (Out of 187)**
Somalia	24.8	158
Yemen	28.8	157
South Sudan	29.9	156
Afghanistan	32.0	=155
Congo (Republic)	32.0	=155
Central African Republic	32.7	154
Syria	33.1	153
Chad	33.2	152
Sudan	34.0	151
Eritrea	34.8	150
Burundi	35.0	149

NOTES:

*The index is calculated using a weighted average based on the following motivators (and their corresponding weights):
Safety and Security (25%) - ability to enjoy greater social safety and security for oneself and family; safety net against being trapped in a dangerous territory
Economic Opportunity (25%) - ability to access major business hubs; increased access to better employment prospects and wider business opportunities
Quality of Life (25%) - accessing territories with higher social and institutional stability; higher standards of education and healthcare
Global Mobility (15%) - empowering greater freedom to travel for leisure and lifestyle; insurance policy to enable travel for medical or safety emergencies
Financial Freedom (10%) - protecting assets from government overreach or corruption; facilitating wealth structure in a more tax efficient manner
 **Ties in scores and rankings

Some ride-hailing, delivery firms won't raise rates for now

By Arjay L. Balinbin
Senior Reporter

AS FUEL PRICES continued to climb this week, at least two ride-hailing and delivery service providers said they currently do not have plans to increase their rates.

They have also started taking steps to ease the pain at the pump for their drivers, such as providing incentives and fuel discounts.

"No, we don't intend to increase our pricing. We're also under a technical working group regulatory framework which has our price pegged at a certain rate per kilometer, but we are not talking to them to push for any type of increase," Angkas Chief Executive Officer George I. Royeca told *BusinessWorld* in a phone interview on Tuesday.

For its part, online delivery firm foodpanda Philippines said: "We are assessing the situation regarding adjustment in pricing. Our priority now is the welfare of

the riders and easing the burden of rising fuel costs."

Pump prices went up for an 11th straight week on Tuesday. Fuel retailers raised gasoline and diesel prices by P7.10 and P13.15 per liter, respectively.

To encourage drivers to continue working, Mr. Royeca said the company gives cash incentives, especially if they reach certain targets or number of rides.

However, he admitted the sky-high fuel prices are "definitely a cause for concern."

"But I think this is one of the times when we are more thankful that we are in the motorcycle business because the fuel efficiency of motorcycles is much better than any other vehicle. Hopefully that will translate to more people, maybe at this time, looking for an alternative mode of transportation to get from point A to point B," Mr. Royeca said.

The Land Transportation Franchising and Regulatory Board has said it would start the distribution of the fuel subsidy to 377,443 beneficiaries this week. Each one is expected to receive P6,500.

Rates, SI/5

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PHL still on track to reach GDP target this year — Chua

THE NATIONAL Economic and Development Authority (NEDA) is confident the Philippines could still reach its economic growth target this year, despite the impact of Russia's invasion of Ukraine on prices.

"As of the end of year 2021, I believe we were a hundred billion short from reaching pre-pandemic level. So, I still believe, in the first quarter, we will exceed the 2019 level, and there have been significant developments in the domestic economy," Socioeconomic Planning Secretary Karl Kendrick T. Chua said at a Tuesday briefing.

The shift to Alert Level 1, the least strict pandemic restrictions, in several areas has added over P9 billion to the economy per week, he added.

NEDA also expects a return to face-to-face schooling to add P12 billion to the economy each week.

However, there are concerns the ongoing geopolitical conflict in Eastern Europe may hurt the Philippine economy's recovery. Consumption is expected to take a hit as prices of fuel and basic commodities continue to climb.

"Unfortunately, we are facing global headwinds to our economy. We believe we have a very strong domestic economy that can withstand that. We also believe the current global tension is temporary in nature," Mr. Chua said.

Government economic managers said the Philippine economy will be "collateral damage" to the Russia-

Ukraine war as oil and food prices increase. The conflict could also push up interest rates or the cost of borrowing, while investors are expected to be more conservative.

To assist public utility vehicle drivers and agricultural workers affected by oil price hikes, the government has released P3 billion in subsidies so far.

"We are ready to support the affected sectors. We also have to think about our strategies and calibrate our policies so that we achieve the highest gain for the people, not only certain groups," Mr. Chua said.

"I think we are still very much on track to our projected growth targets for this year," he added.

The government expects the economy to expand by 7% to 9% in 2022. The statistics agency is scheduled to release the first-quarter gross domestic product (GDP) data on May 12.

In 2021, the economy grew by 5.6%, reversing the 9.6% contraction a year earlier but remained below pre-pandemic expansion.

"We really don't know how long this crisis or tension (in Ukraine) would last. Of course, we are hoping a few weeks or months," Mr. Chua said.

Meanwhile, the peso is seen to be vulnerable to the effects of the Russia-Ukraine war as the net importing country faces twin budget and current account deficits, adding pressure on the central bank to hike rates, Oxford Economics said. — J.P. Ibañez