

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,986.19 HIGH: 7,013.67 LOW: 6,977.61 CLOSE: 7,009.43 VOL: 1.413 B VAL(P): 5.895 B 0.49 pt. 0.007% 30 DAYS TO MARCH 23, 2022	MARCH 23, 2022 JAPAN (Nikkei 225) 28,040.16 ▲ 816.05 3.00 HONG KONG (Hang Seng) 22,154.08 ▲ 264.80 1.21 TAIWAN (Weighted) 17,731.37 ▲ 171.66 0.98 THAILAND (SET Index) 1,678.91 ▲ 1.04 0.06 S. KOREA (KSE Composite) 2,735.05 ▲ 25.05 0.92 SINGAPORE (Straits Times) 3,366.38 ▲ 16.21 0.48 SYDNEY (All Ordinaries) 7,377.90 ▲ 36.80 0.50 MALAYSIA (KLC Composite) 1,597.88 ▲ 12.07 0.76	MARCH 22, 2022 Dow Jones 34,807.460 ▲ 254.470 NASDAQ 14,108.817 ▲ 270.357 S&P 500 4,511.610 ▲ 50.430 FTSE 100 7,476.720 ▲ 34.330 Euro Stoxx50 3,708.450 ▲ 34.650	FX OPEN P52.420 HIGH P52.330 LOW P52.420 CLOSE P52.390 W.AVE. P52.373 VOL. \$1,015.05 M SOURCE: BAP	MARCH 23, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 120.930 ▼ 120.650 HONG KONG (HK DOLLAR) 7.825 ▼ 7.827 TAIWAN (NT DOLLAR) 28.559 ▼ 28.547 THAILAND (BAHT) 33.630 ▼ 33.490 S. KOREA (WON) 1,213.980 ▼ 1,217.870 SINGAPORE (DOLLAR) 1.358 — 1.358 INDONESIA (RUPIAH) 14,345 ▼ 14,356 MALAYSIA (RINGGIT) 4.222 ▼ 4.215	MARCH 23, 2022 CLOSE PREVIOUS US\$/UK POUND 1.3238 ▲ 1.3186 US\$/EURO 1.1009 ▲ 1.1003 \$/AUSTRALIAN DOLLAR 0.7464 ▲ 0.7412 CANADA DOLLAR/US\$ 1.2587 ▼ 1.2614 SWISS FRANC/US\$ 0.9349 ▲ 0.9348	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$111.15/BBL 130.00 120.00 110.00 100.00 90.00 80.00 \$1.40 30 DAYS TO MARCH 22, 2022

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

SM P867.000 Value P1,014,067,675 -P15,000 ▼ -1.701%	SMPH P38.900 Value P295,026,175 -P0.150 ▼ -0.384%	ALI P35.350 Value P284,020,380 P0.400 ▲ 1.144%	URC P111.900 Value P272,493,515 P3.800 ▲ 3.515%	ICT P220.400 Value P247,433,878 -P7.400 ▼ -3.248%	CNVRG P26.800 Value P223,149,000 P1.500 ▲ 5.929%	TEL P1,785.000 Value P194,109,780 P53.000 ▲ 3.060%	ACEN P8.030 Value P184,657,030 P0.060 ▲ 0.753%	JFC P210.400 Value P173,390,582 P5.400 ▲ 2.634%	BDO P130.000 Value P156,823,125 -P0.400 ▼ -0.307%
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IMF sees need to adjust rates earlier

By Luz Wendy T. Noble
Reporter

THE Philippine central bank may have to reassess its loose monetary policy earlier than planned as the

surge in commodity prices raised inflation concerns, the International Monetary Fund (IMF) said.

“While there is still some policy space to absorb the price increases, as the latest numbers show that inflation is in the middle of the BSP’s (Bangko Sentral

ng Pilipinas) target range, greater vigilance from the monetary authorities will be required, and the accommodative monetary policy may need to adjust earlier than expected,” IMF Representative to the Philippines Ragnar Gudmundsson said in an e-mail.

A poll held by *BusinessWorld* last week showed 15 out of 17 analysts expect the Monetary Board to retain its record low policy rates today (March 24), in line with signals from the central bank that it will remain patient in supporting growth.

BSP Governor Benjamin E. Diokno has earlier said the central bank would remain patient in supporting the economy and would wait until the second half of the year to assess the need for a rate hike. The consumer price index (CPI) rose by 3% for the sec-

ond straight month in February, which is within the BSP’s 2-4% target range. However, the BSP has warned that inflation could breach the target range in the second quarter if oil prices continue to climb.

IMF, S1/10

Duterte signs EO on economic recovery

PRESIDENT Rodrigo R. Duterte signed an executive order which lays down a 10-point policy agenda aimed at accelerating the economy’s recovery from the coronavirus pandemic, just a little over three months before he steps down from office.

“There is an urgent need to adopt policies on economic recovery to sustain current economic gains, minimize the pandemic’s long-term adverse effects, and restore the country’s development trajectory,” read Executive Order (EO) No. 166, which was signed by Mr. Duterte on March 21. A copy was made public on Wednesday.

The Philippine economy grew by 5.6% in 2021, rebounding from

the 9.6% contraction in 2020. Economic managers are targeting a 7-9% gross domestic product growth this year.

The 10-point policy agenda, which was recommended by the Economic Development Cluster, includes strengthening the country’s healthcare capacity and accelerating the coronavirus disease 2019 (COVID-19) vaccination program. The EO stated that restrictions on the use of COVID-19 vaccines by the private sector will be reduced.

It also emphasized the further reopening of the economy, expansion of public transport capacity, and resumption of face-to-face learning.

Recovery, S1/10

BSP tells banks to strengthen guard against phishing attacks

THE Bangko Sentral ng Pilipinas (BSP) told banks to boost their efforts to prevent phishing attacks that have led to losses for their clients amid the rise in digital transactions.

Memorandum No. M-2022-015 signed by BSP Deputy Governor Chuchi G. Fonacier on March 22 laid down supplementary controls that supervised financial institutions can implement to help prevent unauthorized transactions.

“BSP-supervised financial institutions should conduct continuing risk assessment of its product features, business rules and application controls, and implement appropriate enhancements and mitigation, as necessary,” it said.

“Fraudsters are adept in exploiting legitimate application features and business rules as

well as in bypassing layers of controls,” the BSP said.

The central bank identified account takeovers and social engineering attacks as the most prevalent schemes by fraudsters.

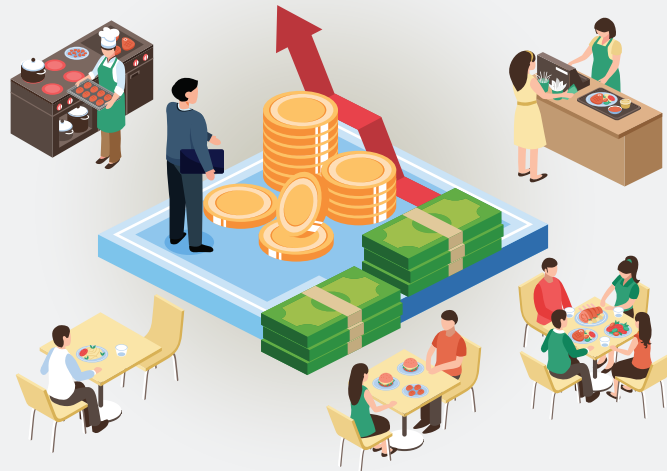
“These are intended to manipulate customers into disclosing sensitive personal and account information necessary to execute unauthorized transactions,” it said.

To counter the aggressive phishing schemes, the BSP suggested ways for financial institutions to step up their guard.

For one, the BSP said banks should remove clickable links in e-mails and messages sent to retail clients. This should be complemented by a campaign to ensure users know that clickable links have been phased out.

Banks, S1/10

HOW DID THE FINANCIAL INSTITUTIONS HELP SOUTHEAST ASIAN MSMEs DURING THE PANDEMIC?



Micro-, small-, and medium-sized enterprises (MSMEs) accounted for about 99% of total businesses in the Southeast Asia region. This infographic showed the banks and nonbanks’ loans were extended to the MSMEs in select economies in the region at the height of the coronavirus pandemic in 2020 based on the latest available data compiled by the multilateral lender Asian Development Bank. In the Philippines, banks extended \$10.30 billion worth of loans to the MSMEs or equivalent to 5.1% total loan portfolio of the banks. This was the lowest share in the region with available data for 2020. Meanwhile, nonbank financial institutions (NBFIs) financing — or loans from microloan organizations and pawnshops, among others — for these enterprises in the Philippines amounted to \$4.88 billion that year. This comprised 2.4% of the total bank loans. These loans extended by banks and nonbanks to MSMEs made up 5.8% and 1.3% of the Philippine economy in 2020, respectively.

Economy	Outstanding bank loans of MSMEs (\$ million)*	Share of MSME bank loans to total	Total NBFi Financing (\$ million)*	Share of NBFi Financing to Bank Loans
Cambodia	—	—	\$7,083.96	23.0%
Brunei Darussalam	—	—	\$1,180.01	—
Thailand	\$168,891.88	22.4%	—	—
Vietnam	\$78,605.46	21.5%	\$3,994.88	1.0%
Indonesia	\$77,364.91	19.7%	\$30,342.60	11.3%
Laos	\$1,696.24	17.1%	\$582.84	6.9%
Malaysia	\$76,018.98	16.7%	\$326.92	0.1%
Singapore	\$68,398.00	6.7%	\$10,649.80	1.0%
Philippines	\$10,304.29	5.1%	\$4,876.36	2.4%

Philippines’ profile	2016	2017	2018	2019	2020
Total number of MSMEs	911,768	920,677	998,342	995,745	996,701
Share of MSMEs to total enterprises	99.6%	99.6%	99.5%	99.5%	99.5%
Outstanding bank loans of MSMEs (\$ million)	\$9,974.57	\$10,660.38	\$10,957.42	\$11,604.08	\$10,304.29
Share of MSME to total bank loans (%)	7.2%	6.6%	6.2%	6.1%	5.1%
Total NBFi Financing (\$ million)	\$7,683.72	\$8,084.42	\$10,013.12	\$12,024.37	\$4,876.36
Share of NBFi Financing to Bank Loans (%)	5.6%	5.0%	5.7%	6.3%	2.4%

NOTE: * Exchange rates of local currency to US dollar refer to end-of-year currency rates from the International Monetary Fund’s International Financial Statistics

SOURCE: ASIAN DEVELOPMENT BANK’S 2021 ADB ASIA SMALL AND MEDIUM-SIZED ENTERPRISE MONITOR VOLUME 1: COUNTRY AND REGIONAL REVIEWS
BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Share of Philippine MSMEs by Sector (as of 2020)	Share (%)
Wholesale and retail trade	46.4%
Other services	40.4%
Manufacturing	11.6%
Agriculture	0.9%
Others	0.7%

Smart brings back Infinity Golf Classic
FILIPINO PRIDE Rianne Malixi and PLDT, Inc. and Smart Communications, Inc. President and CEO Alfredo S. Panlilio graced the Smart Infinity Classic The President’s Cup earlier this week at the Sta. Elena Golf and Country Club in Laguna. Smart, through its luxury postpaid brand Smart Infinity, has taken a huge leap into the new normal by bringing back the well-loved annual golf event.

NINO CARANDANG

Hidden pandemic victims: Filipinos get sick or die, but not from COVID-19

By Jenina P. Ibañez
Senior Reporter

MEDICAL DOCTOR Frederic L. Ting remembers when his patient, a 33-year-old woman, was diagnosed with breast cancer in late 2019, months before Manila, the capital and nearby cities and provinces were locked down to contain a coronavirus pandemic.

She was due to show up at the doctor’s office in mid-March of the following year, but had to postpone it after the first lockdown was imposed that month. She managed to see an oncologist only in September 2020.

“Unfortunately, the early stage two breast cancer had already spread to the lungs and liver,” Mr. Ting said in a virtual interview via Zoom.

“This was a typical scenario that many of our patients experienced because of the treatment delays caused by this pandemic.”

The coronavirus disease 2019 (COVID-19) has sickened 3.7 million and killed almost 60,000 Filipinos. Treatment delays caused by lockdowns and public health fears also worsened other illnesses, including cancer.

About 475 million people have been infected by COVID-19, while deaths reached over six million worldwide, according to the Worldometers website, citing various sources including data from the World Health Organization.

Early stage breast cancer is curable, Mr. Ting said, but when it has worsened,

the goals change from being cured to controlling the cancer.

These treatment delays could set back the county’s public health in the long term. And as Filipinos get sicker, the Philippine economy, already scarred by the pandemic, could worsen.

About a third of more than a hundred cancer patients at St. Luke’s Medical Center in Quezon City and Taguig experienced treatment delays in 2020, according to a study by the *Cancer Reports* journal.

The Philippine Society of Medical Oncology had asked doctors to prioritize treatment based on the patient’s cancer status to avoid coronavirus infection. They should consider shorter treatment if possible, or delay chemotherapy for patients in deep remission.

Filipinos received delayed treatment for various non-COVID illnesses because of limited healthcare supply. Some of them lost their jobs and could no longer afford drugs whose prices have also risen.

The country’s limited healthcare facilities and manpower were transferred to coronavirus patients especially during an infection surge.

“Many of the machines used to diagnose tuberculosis were transferred for COVID-19 use,” Valerie Gilbert T. Ulep, a research fellow at the Philippine Institute for Development Studies (PIDS), said by telephone.

The Philippines could only offer 1.2 hospital beds for 1,000 people, the government’s health facility development plan showed.

Filipinos, S1/10