

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,085.23 HIGH: 7,142.42 LOW: 7,067.74 CLOSE: 7,142.42 VOL: 0.800 B VAL(P): 4.817 B 104.68 PTS. 1.48% 30 DAYS TO APRIL 20, 2022	APRIL 20, 2022 JAPAN (NIKKEI 225) 27,217.85 ▲ 232.76 0.86 HONG KONG (HANG SENG) 20,944.67 ▼ -83.09 -0.40 TAIWAN (TAIEX) 17,148.88 ▲ 155.48 0.91 THAILAND (SET INDEX) 1,681.59 ▲ 5.97 0.36 S.KOREA (KSE COMPOSITE) 2,718.69 ▼ -0.20 -0.01 SINGAPORE (STRAITS TIMES) 3,338.99 ▲ 31.86 0.96 SYDNEY (ALL ORDINARIES) 7,569.20 ▲ 4.00 0.05 MALAYSIA (KLSE COMPOSITE) 1,593.75 ▲ 12.61 0.80	APRIL 19, 2022 Dow Jones 34,911.200 ▲ 499.510 NASDAQ 13,619.657 ▲ 287.299 S&P 500 4,462.210 ▲ 70.520 FTSE 100 7,601.280 ▼ -15.100 Euro Stoxx50 3,744.350 ▼ -38.750	FX OPEN P52.440 HIGH P52.420 LOW P52.490 CLOSE P52.490 W.AVE. P52.453 VOL. \$895.80 M SOURCE: BAP 3.00 CTS 30 DAYS TO APRIL 20, 2022	APRIL 20, 2022 LATEST BID (0900GMT) JAPAN (YEN) 128.270 ▲ 128.380 HONG KONG (HK DOLLAR) 7.843 ▲ 7.843 TAIWAN (NT DOLLAR) 29.245 ▲ 29.251 THAILAND (BAHT) 33.760 ▲ 33.730 S. KOREA (WON) 1,235.600 ▲ 1238.310 SINGAPORE (DOLLAR) 1.365 ▲ 1.365 INDONESIA (RUPIAH) 14,355 ▲ 14,335 MALAYSIA (RINGGIT) 4.279 ▼ 4.253	APRIL 20, 2022 US\$/UK POUND 1.3025 ▼ 1.3034 US\$/EURO 1.0836 ▲ 1.0799 \$/AUSTRALIAN DOLLAR 0.7431 ▲ 0.7376 CANADA DOLLAR/US\$ 1.2552 ▼ 1.2593 SWISS FRANC/US\$ 0.9482 ▲ 0.9456	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$105.85/Barrel UNCHANGED \$0.00 30 DAYS TO APRIL 19, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 20, 2022 (PSEi snapshot on S1/4; article on S2/2)

ICT P231.000 Value P351,943,558 P6.200 ▲ 2.758%	BDO P132.500 Value P334,767,054 P2.700 ▲ 2.080%	BPI P99.800 Value P323,076,284 P0.000 — 0.000%	SM P877.000 Value P265,120,775 P5.500 ▲ 0.631%	TEL P1,914.000 Value P248,367,360 P15.000 ▲ 0.790%	ALI P35.600 Value P235,339,290 P1.600 ▲ 4.706%	CNVRG P30.000 Value P224,371,895 -P0.600 ▼ -1.961%	SMPH P38.200 Value P220,869,595 P0.950 ▲ 2.550%	CTS P1.010 Value P147,348,920 P0.030 ▲ 3.061%	AC P778.000 Value P147,079,375 P9.000 ▲ 1.170%
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Remittances seen to support recovery

THE Philippine central bank expects remittances from overseas Filipino workers (OFWs) to continue supporting the economy's recovery from the pandemic, and ease the burden on public finances.

"Remittances will continue to be a significant force in the Philippine economy over the medium

term. For one, rising incomes in host countries will continue to serve as a magnet to those whose skills are in demand overseas," Bangko Sentral ng Pilipinas (BSP) officials said in a discussion paper titled "Remittances from Overseas Filipinos in the Time of COVID-19: Spillovers and Policy Imperatives."

The paper was authored by BSP Deputy Governor Maria Almasara Cyd N. Tuaño-Amador; Director for Supervisory Policy Research Department Veronica B. Bayangos, and bank officers Marie Edelweiss G. Romarate and Carl Francis D. Maliwat.

The BSP projects cash remittances to grow 4% this year, after

the 5.1% rise to a record \$31.418 billion in 2021.

The study cited the increased global demand for overseas workers, particularly medical workers, this year as more economies reopen. More countries have also eased border and travel restrictions as the number of coronavirus disease 2019 (COVID-19) cases fall worldwide.

"More employment opportunities could bode well for OFW job prospects and remittances, helping support the country's economic recovery. This could also take off some of the burden on public finances, especially at a time when fiscal revenues have declined due to the slowdown in economic activity," the BSP study said.

The BSP study said the crucial role of remittance "cannot be denied" as it provided foreign exchange and policy space needed to undertake the necessary macroeconomic policy adjustments and institute structural reforms during the pandemic.

Remittances, S1/8

Halt on WPS oil search seen to discourage investments

By Kyle Aristophere T. Atienza
Reporter

ECONOMIC and maritime experts on Wednesday warned that the government's decision to halt oil exploration activities in parts of the South China Sea claimed by the Philippines would push firms to rethink their investments in the area.

They issued the warning after listed firm PXP Energy Corp. was directed by the Department of Energy (DoE) to put on hold its exploration activities in its service contracts in the West Philippine Sea (WPS) until it secures clearance from a Cabinet cluster overseeing diplomatic and national security concerns.

"Other service contractors have seen what happened to PXP, which already has a long-standing contract and the best prospects for development. If despite that, the Philippines remains unwilling to commit to the contract, I expect those other contractors to start thinking twice," Jay L. Batongbacal, a maritime expert from the University of the Philippines, said in a Viber message.

Oil search, S1/8

Infrastructure spending likely picked up in March

INFRASTRUCTURE spending likely picked up pace in March, as agencies sought to fast-track projects before the end of the first quarter and ahead of the election ban on public works, analysts said.

Data from the Budget department showed infrastructure spending declined by 16.3% to P19 billion year on year in February.

"We could see a pickup in March as line agencies rush to finish up allocation head of the quarter-end as well as before the start of the campaign-related spending ban," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

The election ban on public works began on March 25, and will run for 45 days until May 8, a day before the national elections. The law, which also prohibits social welfare dole-outs, seeks to prevent politicians from using state resources for their election campaign.

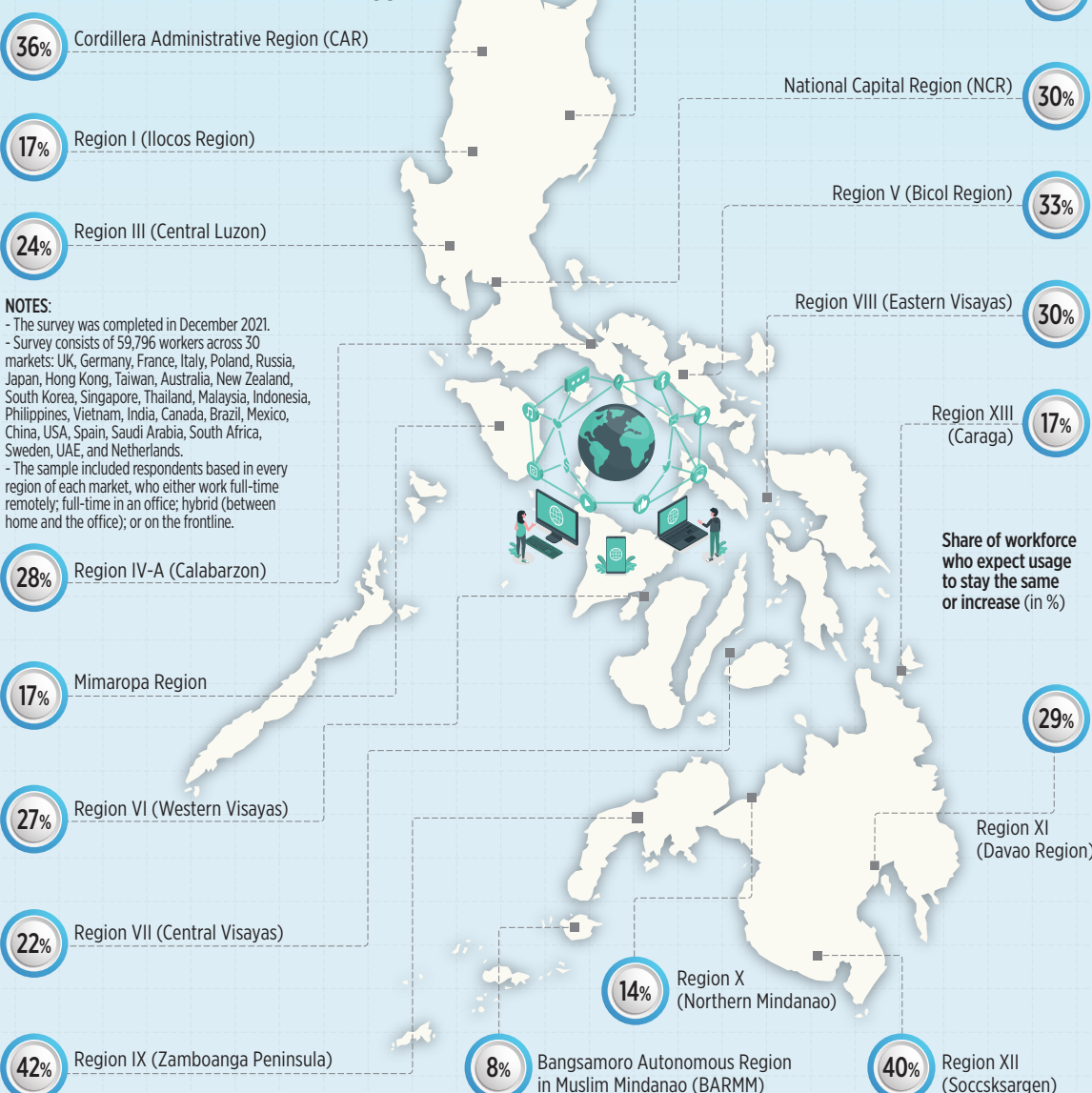
Mr. Mapa said the 16% drop in infrastructure spending in February was more likely due to the higher figure in the same month of 2021.

Infrastructure, S1/8

REPORT FILIPINOS WANT IMPROVEMENTS IN INTERNET TO SUPPORT HYBRID AND REMOTE WORK

Majority (91%) of the Filipinos said internet services must dramatically improve in the Philippines to support employees' switch to hybrid and remote work arrangement, survey results from the Cisco Broadband Index 2022 showed. More than 9 in 10 Filipinos said fast and reliable internet connectivity is crucial for economic growth. The infographic shows the share of workforce per region in the Philippines who expect their home internet usage to remain steady or increase in the next 12 months.

Home broadband usage patterns anticipated over the next 12 months in the Philippines



	Philippines	Global
Use internet at home for four hours or more each day	86%	84%
Say that three or more people use the internet at the same time of the day	83%	60%
Agree that anyone should be able to securely connect to fast and reliable internet regardless of location	91%	78%
Believe access to affordable and reliable broadband will become a major issue	78%	65%
State that they were unable to access critical services during lockdown due to unreliable internet	87%	58%

SOURCE: CISCO BROADBAND INDEX: WORKFORCE INSIGHTS ON ACCESS TO INTERNET SERVICES 2022. (HTTPS://WWW.CISCO.COM/CDAM/EN_US/SOLUTIONS/BROADBAND/BROADBAND-INDEX/REPORTS/CISCO_BROADBAND_INDEX_2022.PDF)
BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Philippines has potential for 21 GW of offshore wind by 2040

THE PHILIPPINES has the potential to install up to 21 gigawatts (GW) of offshore wind power by 2040 to meet the country's growing demand, a study by the Department of Energy (DoE) and the World Bank (WB) showed.

The DoE and WB released the Philippines Offshore Wind Roadmap on Wednesday, which lays out the opportunities and challenges in developing the wind power industry.

"The Philippines' waters have conditions that are well-suited to offshore wind. This abundant, indigenous energy resource offers an opportunity for the Philippines to boost energy security, reduce greenhouse gas emissions, and increase renewable energy supply," Ndiame Diop, World Bank country director for Brunei, Malaysia, the Philippines and Thailand, said in a statement.

Under a high-growth scenario, the Philippines has a potential to install 21 GW of offshore wind by 2040, accounting for 21% of its electricity supply.

In a low-growth scenario, the Philippines can only install 3 GW, representing 3% of the country's power supply.

The WB and DoE study identified several potential offshore wind development zones, such as Northwest Luzon, Manila, Northern Mindoro, Southern Mindoro, Negros/Panay West, and Guimaras Strait.

"It is highly likely that these six zones will be able to provide all the 20 GW capacity assumed in the high-growth scenario up to 2040, with the potential to provide all the 40 GW capacity assumed up to 2050," it added.

However, the WB and DoE study cited several challenges the Philippines faces in establishing a large-scale wind power industry, such as high costs, lack of transmission network, limited local supply chain, and foreign ownership restrictions.

"Purely on a cost of energy basis, offshore wind is more expensive than other forms of renewable energy... To connect projects at large scales sufficient to drive down the cost of energy, transmission grid upgrades and strengthening will be required to deliver power to demand centers," it said.

The study noted that offshore wind projects are currently covered by the 40% foreign ownership cap. "Removing this restriction will allow the use of lower-cost international financing and, therefore, help reduce the cost of energy," it added.

Wind, S1/8

Search is on for the Entrepreneur Of The Year Philippines 2022

THE SGV Foundation, Inc. has launched the EY Entrepreneur Of The Year Philippines (EOYP) 2022 program.

Nominations are now being accepted for the EOYP program, which aims to recognize the inspiring men and women whose remarkable contributions are pivotal in shaping the Philippine entrepreneurial ecosystem.

"There are opportunities to contribute, build where there was none, correct the wrong and improve or add to what is already good. We need to remain undaunted and unstoppable. I learned much during the Entrepreneur Of The Year experience. The EOYP

organization and its past winners have reaffirmed our vision, further strengthening our resolve," Benjamin O. Yao, president and CEO of SteelAsia Manufacturing Corp. and Entrepreneur Of The Year Philippines 2019, said during the virtual launch on Tuesday.

The theme for this year's program is "Undaunted. Unstoppable." "Over the last two years, we have lived in a world wrapped by unprecedented disruption and new challenges caused by the pandemic. Yet, it is often

in the face of adversity where leaders and visionaries truly shine," EOYP Program Director Henry M. Tan said.

"The EOYP 2022 program honors the entrepreneurial leaders who transform businesses, products, and services with foresight, courage, and compassion;

Filipino entrepreneurs who work with relentless determination and purpose. They are the unstoppable individuals who thrive in the age of disruption and lead enterprises that can inspire and

empower communities and uplift the nation," he added.

Since its inception in 2003, the Entrepreneur Of The Year Philippines program has become one of the most prestigious events for the local business community. The program recognizes the strength, dynamism and resilience of Filipino entrepreneurs who take the lead in founding and operating sustainable, successful enterprises. The program will run from the start of the nomination period this April until the awarding of winners in November 2022.

EOYP, S1/8



THE ECONOMY
PEZA asks gov't to lift freeze on economic zones in NCR S1/2

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THE WORLD
IMF, World Bank chiefs raise debt alarm as options vanish S2/8



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