

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,010.92 HIGH: 7,010.92 LOW: 6,997.40 CLOSE: 6,996.11 VOL: 0.751 B VAL(P): 3.655 B 11.21 PFS. 0.16% 30 DAYS TO APRIL 18, 2022	APRIL 18, 2022 JAPAN (Nikkei 225) 26,799.71 HONG KONG (Hang Seng) 21,518.08 TAIWAN (Weighted) 16,898.87 THAILAND (SET Index) 1,670.25 S. KOREA (KSE Composite) 2,693.21 SINGAPORE (Straits Times) 3,309.52 SYDNEY (All Ordinaries) 7,523.40 MALAYSIA (KLC Composite) 1,581.14 * CLOSING PRICE AS OF APRIL 14, 2022	APRIL 14, 2022 Dow Jones 34,451.230 NASDAQ 13,351.079 S&P 500 4,392.590 FTSE 100 7,616.380 Euro Stoxx50 3,783.100	FX OPEN P52.150 HIGH P52.150 LOW P52.290 CLOSE P52.270 W.AVE. P52.231 VOL. \$1,142.32 M SOURCE: BAP 24.00 CYS 30 DAYS TO APRIL 18, 2022	APRIL 18, 2022 LATEST BID (0900GMT) JAPAN (YEN) 126.600 HONG KONG (HK DOLLAR) 7.843 TAIWAN (NT DOLLAR) 29.211 THAILAND (BAHT) 33.650 S. KOREA (WON) 1,234.720 SINGAPORE (DOLLAR) 1.360 INDONESIA (RUPIAH) 14,353 MALAYSIA (RINGGIT) 4.250	APRIL 18, 2022 US\$/UK POUND 1.3015 US\$/EURO 1.0793 \$/AUSTRALIAN DOLLAR 0.7368 CANADA DOLLAR/US\$ 1.2635 SWISS FRANC/US\$ 0.9435	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$105.85/BBL 30 DAYS TO APRIL 14, 2022 \$3.45

VOL. XXXV • ISSUE 189 TUESDAY • APRIL 19, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 18, 2022 (PSEi snapshot on S1/2; article on S2/2)

TEL	P1,892,000	SMPH	P37,150	CTS	P1,080	BPI	P98,000	ALI	P34,100	BDO	P129,400	CNVRG	P30,150	SM	P865,000	JGS	P56,500	ICT	P223,600
Value	P328,610,495	Value	P303,587,690	Value	P174,121,560	Value	P161,745,420	Value	P154,872,520	Value	P149,105,595	Value	P146,359,050	Value	P124,940,210	Value	P120,541,391	Value	P114,922,838
P60,000	▲ 3.275%	P0,350	▲ 0.951%	-P0,030	▼ -2.703%	-P0,500	▼ -0.508%	P0,100	▲ 0.294%	P0,900	▲ 0.700%	P0,200	▲ 0.668%	-P7,500	▼ -0.860%	P1,000	▲ 1.802%	P3,200	▲ 1.452%

Remittance growth slows in February

Agri trade deficit widens in 2021

By Luisa Maria Jacinta C. Jocson

THE agricultural trade deficit widened 40% year on year to \$8.92 billion in 2021, as the country imported more agricultural products to address increased consumer demand after the economy reopened.

Data from the Philippine Statistics Authority released on Monday showed that total agricultural imports jumped by an annual 25% to \$15.71 billion.

Exports also increased by 9.4% to \$6.79 billion in 2021. Total trade in agricultural goods — or the sum of exports and imports — went up by 19.8% to \$22.491 billion. In 2020, total trade in agricultural goods contracted by 7.1%.

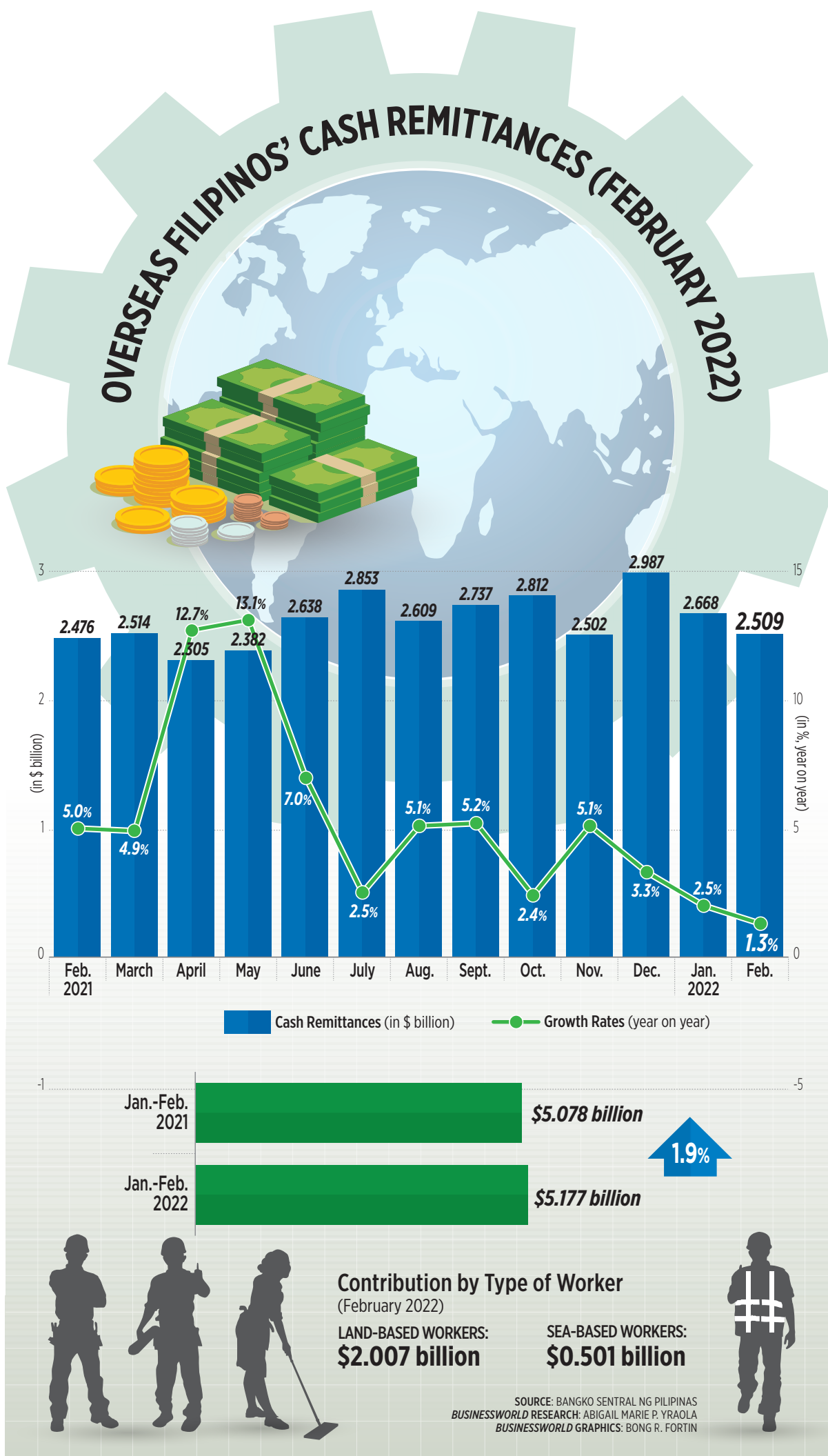
Agricultural imports accounted for 13.3% of the country's total imports in 2021.

Among the commodity groups, cereals accounted for the largest share or 20% of agricultural imports by value at \$3.15 billion in 2021. This was followed by imports of residues and waste from food industries and prepared animal fodder with a value of \$1.86 billion and miscellaneous edible preparations worth \$1.76 billion.

Imports from the Association of Southeast Asian Nations (ASEAN) member-countries stood at \$5.44 billion or 16.8% of the total.

Indonesia was the top source of agricultural products from ASEAN with \$1.65 billion or 30.3% of the total, followed by Vietnam (\$1.4 billion) and Malaysia (\$973.7 million).

Agri trade, S1/11



CASH REMITTANCES from overseas Filipino workers (OFWs) increased in February, although at its slowest pace in 13 months, reflecting the impact of the resurgence of coronavirus disease 2019 (COVID-19) infections in many countries.

Data from the Bangko Sentral ng Pilipinas (BSP) released on Monday showed cash remittances rose 1.3% to \$2.509 billion in February from \$2.476 billion a year earlier.

This is the smallest monthly inflow in three months or since the \$2.502 billion haul in November.

February remittance growth was the slowest since the 1.7% fall seen in January 2021.

"The growth in personal remittances in February 2022 was slower, however, compared to that in January at 2.5% due in part to the reimposition of restrictions in OF (overseas Filipino) host countries and the Philippines amid a resurgence in COVID cases across the globe," the BSP said.

In February, remittances sent by land-based workers went up 1.2% to \$2,007 billion, while those sent by sea-based workers rose 1.6% to \$501 million.

"(February remittance data) has yet to capture any impact from the Ukraine invasion which may impact remittances from Europe and those host countries near Ukraine and Russia," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said.

Russia began its invasion of Ukraine on Feb. 24.

However, Mr. Asuncion said the protracted Russia-Ukraine war may be a drag on remittance growth, especially for OFWs in some European countries.

The central bank has said that both Russia and Ukraine have minimal contribution to total remittance inflows. However, it warned that a war that would involve Europe and Western countries like the United States, that are major remittance sources, could mean a bigger impact for inflows.

ING Bank-NV Manila Senior Economist Nicholas Antonio T. Mapa said the slower remittance growth in February was also likely due to the depreciation of the peso versus the greenback.

"A weaker peso allows OFWs to send home a smaller amount of dollars to cover peso expenses. In an environment of a weakening local currency and (largely) fixed peso expenditures, there will be less pressure on OFWs to send home more remittances in dollar terms," Mr. Mapa said.

Remittance, S1/11

RBAP says raising capital requirements to hurt small lenders

REGULATORY REFORMS that will require bigger capital for rural banks which would encourage mergers may be detrimental to small lenders that have been affected by the pandemic, according to the Rural Bankers Association of the Philippines (RBAP).

"We agree that mergers and consolidations lead to stronger banks and a healthy rural banking industry. Though its intended goals are laudable, the timeline for implementation should be carefully reviewed as rural banks are still recovering from operational losses during the pandemic," RBAP President Albert T. Concha, Jr. said in a Viber message.

Bangko Sentral ng Pilipinas Governor Benjamin E. Diokno in March said they are in the final stages of reviewing the minimum capital requirements for rural banks, taking into account that a strong capital base will be crucial to address challenges faced by the industry.

The minimum required capital for rural banks starts at P10 million up to P200 million, depending on the location and the number of branches that will be set up by lenders.

Mr. Concha urged regulators to consider that smaller banks are in need of "extraordinary support" from the government amid the pandemic.

"Some rural banks may be unduly classified as undercapitalized due to loan loss provisioning brought about by temporary delays in collection from borrowers whose businesses have been affected by the pandemic," he said.

"These setbacks may be temporary and does not necessarily mean that the rural bank is unstable."

Based on central bank data, the gross nonperforming loan (NPL) ratio of the rural and cooperative banking sector stood at 12.84% as of end-2021. This was lower than the 14.67% NPL ratio a year earlier.

Lenders, S1/11

BoC fuel marking program raises P60B in Q1

THE Bureau of Customs (BoC) on Monday said it has collected P60.15 billion in duties and taxes from its fuel marking program in the first quarter of 2022.

In a statement, the BoC said it marked 4.72 billion liters of gasoline, diesel, and kerosene in the January to March period as part of its efforts to curb smuggling.

Since the program started in September 2019 up to March this year, Customs has collected P374.13 billion in duties and taxes from marking 39,316 billion liters of gasoline, diesel and kerosene.

Over 73% of the fuel was marked in Luzon, while 21% was marked in Mindanao, and the rest in the Visayas.

Diesel accounted for 60% of the total volume marked, followed by

gasoline at 39%. Kerosene made up the remainder.

The Bureau said that 28 oil firms were currently participating in the government's fuel marking program.

The government sought to deter fuel smuggling through the fuel marking program, which involves injecting a special dye into fuel products to signify tax compliance. Absence of the dye is considered an indication that the fuel was likely smuggled.

The BoC and the Bureau of Internal Revenue seized 93,043 liters of diesel, 18,839 liters of kerosene, and two trucks carrying unmarked fuel, with a total estimated value of P13.36 million. The BoC said it has recommended filing criminal cases against the two private companies and 12

retail stations where the unmarked fuel was found.

"The Bureau of Customs will continuously implement its mandate to mark petroleum products under the fuel marking program to raise revenues while curbing fuel smuggling and leveling the playing field in the Philippine oil industries," the agency said.

Meanwhile, fuel retailers were set to raise pump prices on Tuesday. The price of gasoline per liter will go up by P0.45, while diesel will increase by P1.70. Kerosene prices will jump by P0.45 per liter.

Based on data from the Department of Energy, the year-to-date price increase for diesel is P25.65 per liter, P21.10 per liter for kerosene, and P15 per liter for gasoline. — Tobias Jared Tomas

FUEL PRICE TRACKER

GASOLINE (week-on-week change)	
April 5	▼ P2.30
April 12	▼ P1.00
April 19	▲ P0.45
DIESEL	
April 5	▼ P1.85
April 12	▼ P0.35
April 19	▲ P1.70
KEROSENE	
April 5	▼ P1.65
April 12	▼ P3.00
April 19	▲ P0.45

- April 19, 12:01 a.m. — Caltex Philippines
- April 19, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- April 19, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)