

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 7,124.25 HIGH: 7,163.21 LOW: 7,124.25 CLOSE: 7,163.21 VOL.: 1.330 B VAL(P): 3.874 B 10.33 pts. 0.14% 30 DAYS TO APRIL 4, 2022	<b>APRIL 4, 2022</b> JAPAN (Nikkei 225) 27,736.47 ▲ 70.49 0.25 HONG KONG (Hang Seng) 22,502.31 ▲ 462.76 2.10 TAIWAN (Weighted) 17,625.59 ▲ 67.88 0.38 THAILAND (SET Index) 1,703.81 ▲ 2.50 0.15 S. KOREA (KSE Composite) 2,757.90 ▲ 18.05 0.66 SINGAPORE (Straits Times) 3,416.97 ▲ -214.06 SYDNEY (All Ordinaries) 7,515.70 ▲ 19.90 0.27 MALAYSIA (KLC Composite) 1,598.92 ▲ -3.49 -0.22 <small>* CLOSING PRICE AS OF APRIL 1, 2022</small>	<b>APRIL 1, 2022</b> Dow Jones 34,818.270 ▲ 139.920 NASDAQ 14,261.500 ▲ 40.981 S&P 500 4,545.860 ▲ 15.450 FTSE 100 7,537.900 ▲ 22.220 Euro Stoxx50 3,735.260 ▲ 24.420	<b>FX</b> OPEN P51.600 HIGH P51.310 LOW P51.600 CLOSE P51.380 W.AVE. P51.450 VOL. \$1,208.10 M SOURCE: BAP 29.00 cts 30 DAYS TO APRIL 4, 2022	<b>APRIL 4, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 122.600 ▼ 122.490 HONG KONG (HK DOLLAR) 7.835 ▼ 7.833 TAIWAN (NT DOLLAR) 28.620 ▼ 28.668 THAILAND (BAHT) 33.480 ▲ 33.490 S. KOREA (WON) 1,213.900 ▲ 1,219.730 SINGAPORE (DOLLAR) 1.357 ▼ 1.356 INDONESIA (RUPIAH) 14,353 ▼ 14,365 MALAYSIA (RINGGIT) 4.215 ▼ 4.208	<b>APRIL 4, 2022</b> US\$/UK POUND 1.3115 ▼ 1.3112 US\$/EURO 1.1020 ▼ 1.1053 \$/AUSTRALIAN DOLLAR 0.7513 ▼ 0.7499 CANADA DOLLAR/US\$ 1.2494 ▼ 1.2518 SWISS FRANC/US\$ 0.9271 ▼ 0.9254	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$101.60/BBL 30 DAYS TO APRIL 1, 2022 \$6.05

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

CNVRG	P28.950	ALI	P35.300	ACEN	P8.860	ICT	P224.800	SM	P890.000	GLO	P2,498.000	AC	P808.000	SMPH	P38.150	BPI	P99.000	SCC	P30.350
Value	P449,320,980	Value	P206,515,925	Value	P189,894,403	Value	P163,380,762	Value	P147,861,025	Value	P129,624,160	Value	P128,988,905	Value	P120,342,555	Value	P109,313,569	Value	P98,727,255
	-P1.050 ▼ -3.500%		P0.350 ▲ 1.001%		P0.160 ▲ 1.839%		-P1.800 ▼ -0.794%		-P8.000 ▼ -0.891%		-P22.000 ▼ -0.873%		-P10.000 ▼ -1.222%		P0.250 ▲ 0.660%		P0.100 ▲ 0.101%		-P0.300 ▼ -0.979%

## Rules for economic reform laws sought

By **Revin Mikhael D. Ochave**  
Reporter

FOREIGN business chambers are pressing the government to im-

mediately issue the implementing rules and regulations (IRR) of recently signed laws amending the Public Service Act (PSA) and Foreign Investment Act (FIA) before President Rodrigo R. Duterte steps down from office by end June.

“Consistent with the aim of Executive Order 166, which adopts the Economic Development Cluster’s 10-point policy agenda for pandemic recovery, to speed up and sustain the country’s recovery from the

coronavirus disease 2019 (COVID-19) pandemic, we call on relevant government agencies to ensure that the IRRs on Republic Act (RA) 11659 and RA 11647 are also issued, with sufficient stakeholder consultation, before

the end of the current administration,” members of the Joint Foreign Chambers (JFC) said in a statement on Monday.

Mr. Duterte last month signed RA 11659, which amends the 85-year-old Commonwealth Act

No. 146, or the PSA Act, easing restrictions on full foreign ownership of businesses in key sectors such as telecommunications, shipping, airlines, railways and subways.

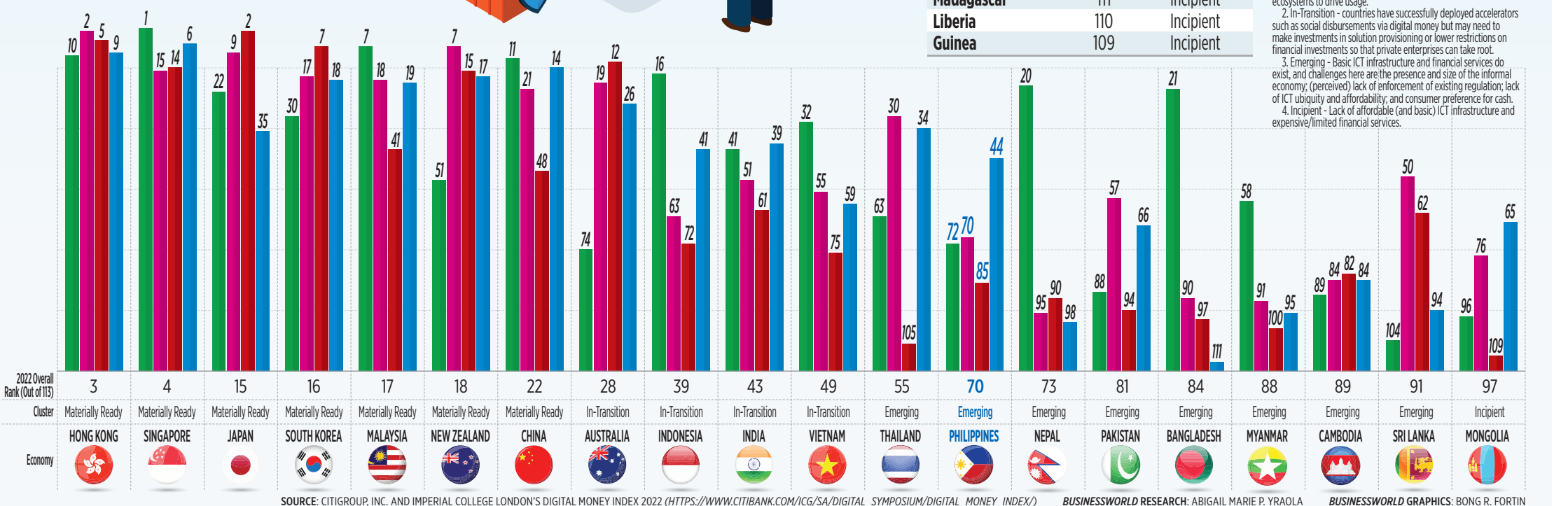
IRR, S1/3

### PHILIPPINES PLACES 70<sup>TH</sup> IN DIGITAL MONEY READINESS

The Philippines ranked 70<sup>th</sup> in Citigroup, Inc.’s report that assessed the digital money readiness of 113 economies worldwide. It was one of the 45 economies with an “emerging” level of digital readiness. Among the 20 Asia-Pacific economies included in the index, the Philippines placed 13<sup>th</sup>.

#### Asia-Pacific Region

Legend (Rank by Pillars):  
 ■ Government and Market Support  
 ■ Financial and ICT Infrastructure  
 ■ Availability of Solutions  
 ■ Propensity to Adopt



#### Top 5

Economy	2022 Overall Rank (Out of 113)	Cluster
Switzerland	1	Materially Ready
Luxembourg	2	Materially Ready
Hong Kong	3	Materially Ready
Singapore	4	Materially Ready
United Arab Emirates	5	Materially Ready

#### Bottom 5

Economy	2022 Overall Rank (Out of 113)	Cluster
Burundi	113	Incipient
Sierra Leone	112	Incipient
Madagascar	111	Incipient
Liberia	110	Incipient
Guinea	109	Incipient

NOTES:  
 — The latest Digital Money Index, which measures readiness and not adoption, revised its methodology by adding several new indicators and including new economies in the index, tracking 113 economies from 84 in the previous years. This revamped index acknowledges the progress made by several developing economies in driving digital money readiness. It also changed the weights assigned to each pillar (from being equally weighted at 25% each previously) hence, the latest edition is not comparable to previous reports. Here are the four pillars of the index and their revised index weights:  
 1. Government and Market Support (40%) - presence of institutional conditions that enable digital money solutions and adoption;  
 2. Financial and ICT Infrastructure (20%) - availability and affordability of critical financial and ICT infrastructure;  
 3. Availability of Solutions (20%) - government and private sector solutions that exploit digital money, and  
 4. Propensity to Adopt (20%) - extent to which consumers and businesses adopt digital innovation.  
 — The four clusters/stages of digital readiness:  
 1. Materially Ready - Ubiquitous ICT Diffusion coupled with familiarity with digital solutions. Market friendly business and regulatory environments facilitate private sector investment and innovation. The challenge is in creating compelling use cases and ecosystems to drive usage.  
 2. In-Transition - countries have successfully deployed accelerators such as social disbursements via digital money but may need to make investments in solution provisioning or lower restrictions on financial investments so that private enterprises can take root.  
 3. Emerging - Basic ICT infrastructure and financial services do exist, and challenges here are the presence and size of the informal economy; (perceived) lack of enforcement of existing regulation; lack of ICT ubiquity and affordability; and consumer preference for cash.  
 4. Incipient - Lack of affordable (and basic) ICT infrastructure and expensive/limited financial services.

### BSP seen hiking rates by 75 bps in 2<sup>nd</sup> half

THE PHILIPPINE central bank is likely to raise its benchmark rate by a total 75 basis points in the second half when the economy is expected to regain its pre-pandemic level, Mitsubishi UFJ Group (MUFG) said.

“We continue to expect policy tightening to materialize in the second half of 2022, but a cumulative 75 basis points (bps) of rate hikes could be done versus our previous estimate of 50 bps,” it said in a note on Monday.

Last month, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said they would only consider increasing interest rates by the second half.

The Monetary Board on March 24 kept rates steady, saying it would keep supporting recovery until it gains traction. It, however, stressed it would be ready in case there was a need to respond to second-round effects of inflation.

MUFG analyst Sophia Ng said the progress of the Philippines’ economic rebound would determine the timeline of the BSP’s policy normalization.

“The BSP is likely to hike as early as the third quarter because that’s when the economy is expected to return to pre-pandemic levels as well. This would be the most important factor determining the timing of the first rate hike by the BSP,” she said in an e-mail.

She added that the central bank would likely become more

aggressive if inflation breaches the 4.3% full-year projection.

“Looking at the current trajectory, the headline consumer price index may exceed 4% as soon as June, which is above the BSP’s inflation target range,” Ms. Ng said.

“As there is scope for oil prices to continue to rise, there are upside risks to the BSP’s inflation outlook. Should supply-side measures fail to rein in inflationary pressures the onus would be on the BSP to do so via the demand side by raising interest rates,” she added.

Inflation in March was likely 4%, according to a median estimate of 18 analysts in a *BusinessWorld* poll, near the upper end of the central bank’s 3.3-4.1% estimate. This would still be within the 2-4% target but faster than 3% in February. Inflation data is scheduled to be released on April 5.

The Monetary Board’s next rate-setting meeting is on May 19, while its first review in the third quarter is on Aug. 18.

MUFG also warned that the peso might continue to weaken due to risk aversion caused by the policy normalization of the US Federal Reserve.

It noted that the peso has been among the worst-performing Asian currencies in March. The peso last month slumped to its weakest level since October 2018.

On March 7, the peso breached the P52-a-dollar level for the first time during the month,

closing at P52.18. Its weakest close in March was P52.475 on March 14.

The peso gradually strengthened to close at P51.74 on March 31, which is 1.45% weaker than its 2021 finish of P50.999.

“With the Philippines likely to record net capital outflows as well due to ongoing risk aversion and upcoming rate hikes by the Fed, the Philippines’ balance of payments is expected to record a deficit in 2022 from 2021’s surplus at 0.2% of gross domestic product, which will put further downward pressure on the peso,” MUFG said.

The Fed started to hike interest rates last month in a widely expected move to quell decades-high inflation in the United States.

Mr. Diokno said the BSP does not need to move in lockstep with the US Federal Reserve, noting that they only take into account external developments as far as they affect growth and the inflation outlook.

The Japanese bank also said the war in Ukraine has propelled demand for the safe-haven dollar.

“This will inevitably lead to larger trade and current account deficits, making the peso more vulnerable to rallies in oil prices as opposed to most other Asia excluding Japan currencies,” MUFG said.

It noted that the BSP’s current account deficit projection

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**FUEL PRICE TRACKER**  
 (week-on-week change)

**GASOLINE**  
 March 22 ▼ P5.45  
 March 29 ▲ P3.40  
 April 5 ▼ P2.30

**DIESEL**  
 March 22 ▼ P11.45  
 March 29 ▲ P8.65  
 April 5 ▼ P1.85

**KEROSENE**  
 March 22 ▼ P8.55  
 March 29 ▲ P9.40  
 April 5 ▼ P1.65

• April 5, 12:01 a.m. — Caltex Philippines  
 • April 5, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.  
 • April 5, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

### BoC exceeds March collection goal by 23%

THE BUREAU of Customs (BoC) on Monday said it collected a record P70.72 billion in March, mainly due to higher imports and improved valuation.

In a statement, it said it exceeded the monthly collection target of P57.69 billion by 23%.

“The BoC posted a surplus of P13.037 billion or 22.6% higher than its target, and remarkably, the bureau has consistently met and exceeded its monthly revenue collection target since January this year,” it said.

The March collection was also 29% higher than P54.5-billion in March 2021.

Citing a preliminary report from the BoC-Financial Service, the bureau said 14 of the 17 collection districts hit their monthly targets.

These were the ports of San Fernando, Manila, Batangas, Iloilo, Cebu, Cagayan de Oro, Zamboanga, Davao, Subic, Clark, Aparri, and Limay, as well as the Manila International Container Port (MICP) and Ninoy Aquino International Airport (NAIA).

For the first three months of 2022, the BoC collected P188.506 billion, making up nearly 27.8% of the 2022 collection target of P679.226 billion.

The bureau attributed its strong revenue collections to the “improving volume of importation in the country, the improved valuation, and the intensified collective efforts of all the collection districts.”

The Department of Finance (DoF) earlier said in a statement modernization programs and automated processes were behind increased collections by the Customs bureau.

The BoC modernization program integrated data from the ports of Manila, Cebu and Davao and the MICP for monitoring by the Customs Operation Center (COC), Customs Commissioner Rey Leonardo B. Guerrero said in the statement.

He cited BoC initiatives included the cargo targeting system and information and communications technology-enabled projects that have automated the submission, processing and approval of applications by importers and exporters.

The BoC plans to roll out a day-and-night payment system for exporters to speed up the release of goods being delayed by the limited hours of operations. The payment system only runs from 8 a.m. to 5 p.m., Mr. Guerrero said.

In 2021, the BoC collection reached P645.77 billion, 4.7% higher than its full-year goal of P616.75 billion. This was also 20% higher than P537.69 billion in 2020, when the pandemic affected supply chains.

The BoC and Bureau of Internal Revenue collected P2.732 trillion in 2021, 1.26% higher than their combined target of P2.698 trillion. — **Tobias Jared Tomas**