

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,518.12 HIGH: 6,594.66 LOW: 6,495.68 CLOSE: 6,594.66 VOL.: 1.173 B VAL(P): 7.324 B 92.54 PTS. 1.42% 30 DAYS TO MAY 17, 2022	MAY 17, 2022 JAPAN (NIKKEI 225) 26,659.75 ▲ 112.70 0.42 HONG KONG (HANG SENG) 20,602.52 ▲ 652.31 3.27 TAIWAN (WEIGHTED) 16,056.09 ▲ 155.05 0.98 THAILAND (SET INDEX) 1,613.02 ▲ 28.64 1.81 S.KOREA (KSE COMPOSITE) 2,620.44 ▲ 23.86 0.92 SINGAPORE (STRAITS TIMES) 3,202.34 ▲ 11.18 0.35 SYDNEY (ALL ORDINARIES) 7,112.50 ▲ 19.50 0.27 MALAYSIA (KLSE COMPOSITE) 1,548.60 ▲ 4.19 0.27	MAY 16, 2022 Dow Jones 32,223.420 ▲ 26.760 NASDAQ 11,662.791 ▼ -142.210 S&P 500 4,008.010 ▼ -15.880 FTSE 100 7,464.800 ▲ 46.650 Euro Stoxx50 3,603.290 ▼ -1.770	FX OPEN P52.450 HIGH P52.410 LOW P52.480 CLOSE P52.425 W.AVE. P52.448 VOL. \$843.10 M SOURCE : BAP 6.80 CYS 30 DAYS TO MAY 17, 2022	MAY 17, 2022 LATEST BID (0900GMT) JAPAN (YEN) 129.300 ▲ 129.330 HONG KONG (HK DOLLAR) 7.849 ▲ 7.850 TAIWAN (NT DOLLAR) 29.660 ▲ 29.795 THAILAND (BAHT) 34.510 ▲ 34.830 S. KOREA (WON) 1,271.790 ▲ 1,284.920 SINGAPORE (DOLLAR) 1.386 ▲ 1.394 INDONESIA (RUPIAH) 14,645 ▼ 14,610 MALAYSIA (RINGGIT) 4.389 ▲ 4.396	MAY 17, 2022 US\$/UK POUND 1.2478 ▲ 1.2225 US\$/EURO 1.0478 ▲ 1.0420 \$/AUSTRALIAN DOLLAR 0.7030 ▲ 0.6906 CANADA DOLLAR/US\$ 1.2816 ▼ 1.2930 SWISS FRANC/US\$ 0.9962 ▼ 1.0044	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$106.65/bbl 30 DAYS TO MAY 13, 2022 \$3.81

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 17, 2022 (PSEi snapshot on SI/2; article on SI/2)

SMPH	P36.800	BDO	P126.500	ICT	P203.000	CNVRG	P27.850	TEL	P1,965.000	MEG	P2.800	MONDE	P14.600	ALI	P29.450	AC	P675.000	SM	P832.000
Value	P639,947,615	Value	P593,399,139	Value	P545,330,978	Value	P520,676,630	Value	P427,888,055	Value	P381,614,260	Value	P379,593,510	Value	P296,923,925	Value	P291,579,445	Value	P231,383,435
P0.300	▲ 0.822%	P0.500	▲ 0.397%	-P4.600	▼ -2.216%	P0.050	▲ 0.180%	P15.000	▲ 0.769%	P0.080	▲ 2.941%	P0.280	▲ 1.955%	P1.050	▲ 3.697%	P22.000	▲ 3.369%	P24.000	▲ 2.970%

Investment pledges fall to 13-year low

FOREIGN INVESTMENT pledges fell to their lowest in more than a decade in the first quarter, as sentiment was affected by another virus surge in January. Data from the Philippine Statistics Authority (PSA) published on Tuesday showed the value of foreign commitments stood at P8.981 billion in

January to March. This was the smallest haul in 13 years since the P3.959 billion pledged in the first quarter of 2009. On an annual basis, the value of investment pledges plunged by 54.1%. This was a reversal from the 265.8% year-on-year growth in the fourth quarter of 2021 but lower than

the 32.9% fall in the first quarter last year. This was also the steepest annual contraction in five quarters or since the 67.5% drop in the fourth quarter of 2020. Rizal Commercial Banking, Corp. Chief Economist Michael L. Ricafort attributed the contraction in foreign investment pledges

to tighter restrictions in January as the capital region and other areas experienced an Omicron-driven surge in coronavirus cases. "The large foreign direct investments (FDI) in 2021 to a new record high of \$10.5 billion could have partly frontloaded some of the foreign investments and partly disrupted by the surge in

Omicron variant cases worldwide during the early part of the quarter," he said in a text message. In 2021, the net FDI inflows jumped by 54.2% to a record \$10.518 billion, which exceeded the central bank's \$8-billion full-year projection. PSA data on foreign investment commitments differ from

actual FDIs tracked by the Bangko Sentral ng Pilipinas for the balance of payments. The central bank's monitoring goes beyond the projects and includes other items such as re-invested earnings and lending to Philippine units via their debt instruments. Pledges, SI/8

HOW DOES THE PHILIPPINES COMPARE IN BUSINESS COMPLEXITY?

The Global Markets Complexity Index (GMI) by management consulting firm Wilson Perumal & Company assesses the market, operational, and regulatory complexities of doing business across 100 countries. A high score indicates positive attributes and lower complexity, while a low score means a high degree of complexity. In the latest edition of the GMI, the Philippines retains its "Builders" tag with market complexity score of 40.81 (91st out of 100); operational complexity score of 60.03 (27th); and regulatory complexity score of 42.82 (85th). According to the report, countries belonging to "Builders" are on the march toward development as they have set themselves up to be "attractive producers."

Philippines' Performance

	2019	2020	2022
	Score	Score	Score
Market Complexity	45.01	43.17	40.81
Operational Complexity	53.66	56.41	60.03
Regulatory Complexity	32.07	35.66	42.82
Group	The Builders	The Builders	The Builders

Top 5 Least Complex Countries

Country	Score	Rank (/100)	Rank Change(s) from 2020
The Bahamas	81.99	1	0
Iceland	72.84	2	1
Argentina	71.77	3	1
Denmark	71.62	4	0
Czech Republic	71.61	5	0

Operational Complexity

Country	Score	Rank (/100)	Rank Change(s) from 2020
South Korea	77.18	1	0
Singapore	75.59	2	0
Germany	72.41	3	0
Netherlands	71.98	4	1
Switzerland	70.46	5	1

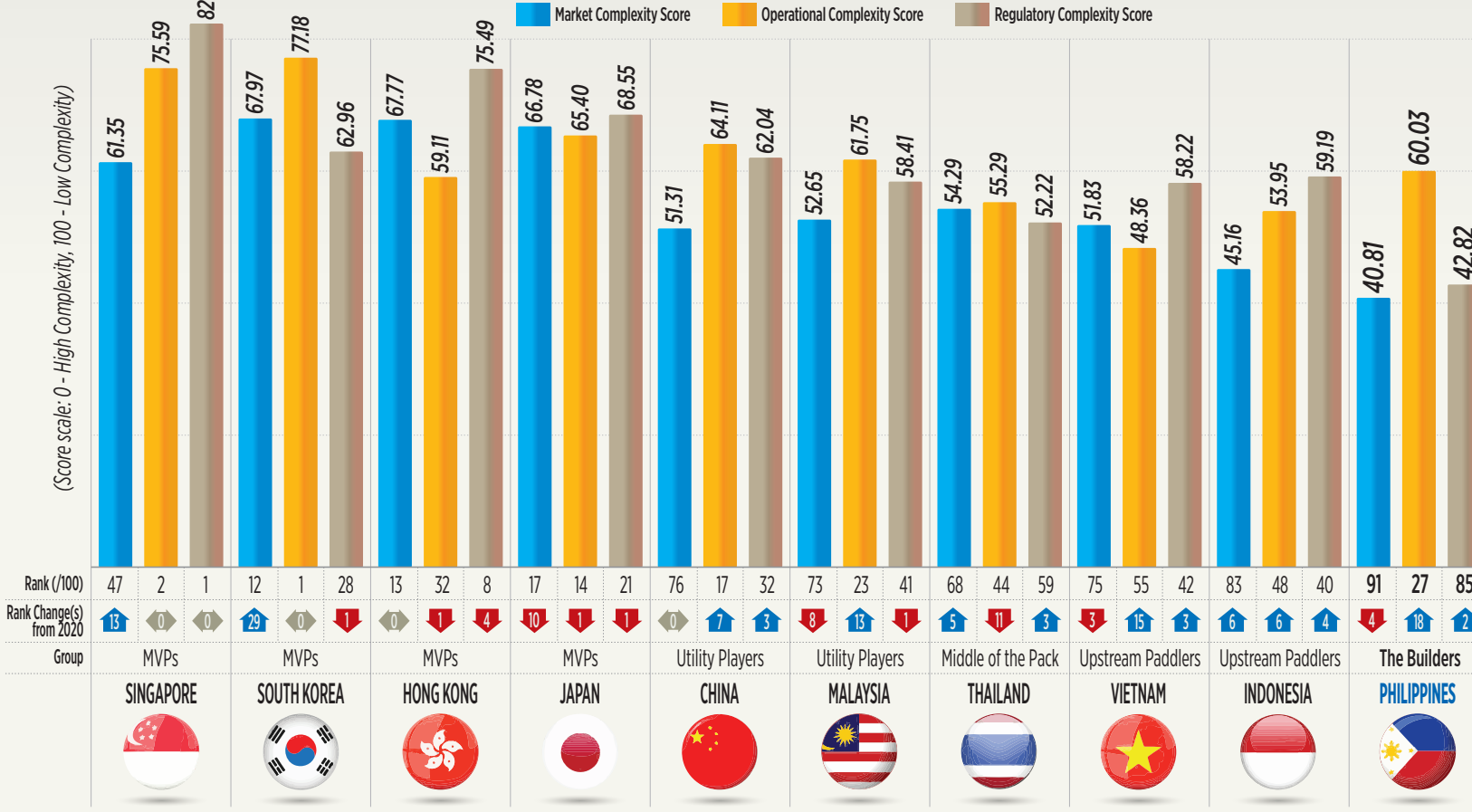
Regulatory Complexity

Country	Score	Rank (/100)	Rank Change(s) from 2020
Singapore	82.35	1	0
Switzerland	82.16	2	0
United Arab Emirates	79.70	3	0
Denmark	76.93	4	1
Germany	76.46	5	3

NOTES:
 - A total of 31 individual factors divided into three main domains of GMI were used:
 Market Complexity - congruity, reach/access, sophistication
 Operational Complexity - import/export, supply chain, building and staffing
 Regulatory Complexity - ease, stability, impartiality
 - The complexity profile of a country is dependent on its market, regulatory, and operational complexities hence the eight groupings of countries:
 1. MVPs (Most Valuable Players) - least complex countries; lowest barriers to production and easy-to-reach customers
 2. UTILITY PLAYERS - generally have low complexity across the board but some aspects of them make more challenging than MVPs
 3. MIDDLE OF THE PACK - complexity ratings in the middle of spectrum
 4. WALLED GARDENS - conventionally attractive to multinationals, but access is impeded by operational and regulatory complexity
 5. UPSTREAM PADDLERS - actively working to make themselves more attractive to multinationals
 6. THE BUILDERS - established themselves as regional and global manufacturing centers
 7. THE SPECTATORS - least-developed countries and provide a highly challenging business environment for multinationals
 8. ONLY THE BRAVE - most complex countries in the world

SOURCE: GLOBAL MARKETS COMPLEXITY INDEX 2022 BY WILSON PERUMAL & COMPANY BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

2022 GMI Scores of Select East and Southeast Asian Countries



Bill protecting financial consumers signed

PRESIDENT Rodrigo R. Duterte has signed a bill that boosts consumer protection against cybercrime, as the Philippines accelerates the shift to a cash-lite economy.

Republic Act (RA) No. 11765 or the Financial Products and Services Consumer Protection Act (FCPA) strengthens the rights of Filipino consumers to equitable and fair treatment, disclosure and transparency of

financial products and services, protection of consumer assets against fraud and misuse, data privacy and protection, and the timely handling and redress of complaints.

"These mechanisms reinforce their confidence in the financial market and foster the stability of the Philippine financial system," according to the law.

The law authorizes the Bangko Sentral ng Pilipinas (BSP), Secu-

rities and Exchange Commission and Insurance Commission (IC) to enforce the law's provisions on all financial service providers under their jurisdiction.

Financial regulators can craft their own standards and rules for specific financial products or services within their jurisdiction, guided by internationally accepted standards and practices.

Financial regulators can now conduct surveillance and

examination of financial service providers, as well as require the submission of reports.

Under the law, financial regulators can restrict the collection of excessive or unreasonable fees by service providers. They can also disqualify directors, officers and employees, as well as suspend a company's operation, if they violate the law.

Financial consumers, SI/3

PHL economy now seen to grow by 8% this year

THE PHILIPPINE economy is expected to grow by 8% this year on the back of upbeat first-quarter economic expansion, Standard Chartered Bank economists said.

In a report, Standard Chartered Chief Economist for Southeast Asia and India Edward Lee and economist Jonathan Koh said the bank had raised its Philippine gross domestic product (GDP) growth forecast to 8% in 2022 from 7.5% previously.

The projection is well within the 7-9% target of economic managers.

"By industry, 11 of 16 industries expanded quarter on quarter and we estimate that 72% of the economy is above pre-COVID levels. The first-quarter GDP print validates the narrative that the Philippines' economic recovery has gained traction," they said.

Philippine GDP expanded by a faster-than-expected 8.3% in the first quarter, a turnaround from the 3.8% contraction a year

earlier. It was also faster than the 7.8% growth in the fourth quarter of 2021.

Standard Chartered hiked its Philippine inflation forecast to 4.5% this year from 3.6% "on higher-than-expected inflation year to date, driven by higher oil, electricity and food prices."

"With China sticking to its dynamic zero-COVID policy and the Russia-Ukraine war, supply-side disruptions may persist through the year, keeping commodity prices elevated," the Standard Chartered economists said.

"In addition, the robust economic recovery and improving labor market conditions may lead to broadening inflationary pressures in the months ahead."

Headline inflation surged to a three-year high of 4.9% in April, surpassing the 2-4% target set by the Bangko Sentral ng Pilipinas (BSP).

Economy, SI/3

DoF eyes opportunities to support clean energy transition

THE Department of Finance (DoF) is eyeing opportunities that will support the country's shift to clean and renewable energy sources.

In a statement, Finance Secretary Carlos G. Dominguez III expressed interest in the future initiatives of the Association of Southeast Asian Nations Plus Three (ASEAN+3) to help hasten the country's shift away from coal.

The ASEAN+3 monetary authorities endorsed China's

initiative on transition finance, beginning with evaluating the region's needs, concerns and recommendations.

"Overall, the Philippines is committed to engaging with the working committees to realize our shared goal of building a regional financial system that encourages transparency, harmonization of regulatory regimes and broader-based capital markets," Mr. Dominguez told

the 25th ASEAN+3 Finance Ministers and Central Bank Governors Meeting (AFMGM+3) on May 12.

He said the Philippines is interested in the ASEAN+3 Future Initiatives, particularly in transition finance and digitalization.

"The Philippines is currently pursuing a rapid shift to renewable energy sources. We look forward to exploring opportunities to support our transition from

heavy reliance on coal to alternative sustainable energy sources," he said.

Transition finance refers to gradually transferring funding from fossil fuels to renewable energy sources.

"On digitalization, we support intensifying our information exchange on innovative technologies and expanding the digital economy," Mr. Dominguez added.

Clean energy, SI/3



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