

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,341.98 HIGH: 6,349.01 LOW: 6,302.50 CLOSE: 6,333.94 VOL: 0.765 B VAL(P): 3.571 B 2.38 pts, 0.03% 30 DAYS TO JUNE 20, 2022	<b>JUNE 20, 2022</b> JAPAN (NIKKEI 225) 25,771.22 ▼ -191.78 -0.74 HONG KONG (HANG SENG) 21,163.91 ▲ 88.91 0.42 TAIWAN (WEIGHTED) 15,367.58 ▼ -273.68 -1.75 THAILAND (SET INDEX) 1,559.89 ▲ 0.50 0.03 S.KOREA (KSE COMPOSITE) 2,391.03 ▼ -49.90 -2.04 SINGAPORE (STRAITS TIMES) 3,099.20 ▲ 1.11 0.04 SYDNEY (ALL ORDINARIES) 6,433.40 ▼ -41.40 -0.64 MALAYSIA (KLSE COMPOSITE) 1,441.24 ▼ -15.50 -1.06	<b>JUNE 17, 2022</b> Dow Jones 29,888.780 ▼ -38.290 NASDAQ 10,798.350 ▲ 152.251 S&P 500 3,674.840 ▲ 8.070 FTSE 100 7,016.250 ▼ -28.730 Euro Stoxx50 3,361.900 ▼ -9.220	<b>FX</b> OPEN P53.800 HIGH P53.800 LOW P54.105 CLOSE P54.065 W.AVE. P54.005 VOL. \$1,015.70 M SOURCE: BAP 31.50 ctyv 30 DAYS TO JUNE 20, 2022	<b>JUNE 20, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 134.760 ▼ 133.310 HONG KONG (HK DOLLAR) 7.850 — 7.850 TAIWAN (NT DOLLAR) 29.720 ▲ 29.744 THAILAND (BAHT) 35.290 ▼ 35.200 S. KOREA (WON) 1,290.170 ▼ 1,289.740 SINGAPORE (DOLLAR) 1.386 — 1.385 INDONESIA (RUPIAH) 14,830 — 14,830 MALAYSIA (RINGGIT) 4.400 ▼ 4.395	<b>JUNE 20, 2022</b> US\$/UK POUND 1.2251 ▼ 1.2295 US\$/EURO 1.0537 ▲ 1.0526 \$/AUSTRALIAN DOLLAR 0.6991 ▲ 0.6996 CANADA DOLLAR/US\$ 1.2986 ▲ 1.2968 SWISS FRANC/US\$ 0.9640 ▼ 0.9662	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$116.30/BBL \$1.35 30 DAYS TO JUNE 17, 2022

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

GLO	P2,092.000	CNVRG	P19.300	ICT	P199.400	ALI	P27.800	SM	P790.000	SMPH	P36.900	BPI	P93.500	AC	P642.000	JFC	P196.000	BDO	P122.800
Value	P423,765,480	Value	P359,628,624	Value	P196,434,858	Value	P190,285,060	Value	P177,850,360	Value	P159,569,400	Value	P98,944,410	Value	P79,768,555	Value	P79,738,513	Value	P78,997,316
	-P128.000 ▼ -5.766%		-P0.850 ▼ -4.218%		P4.500 ▲ 2.309%		P0.000 — 0.000%		P5.000 ▲ 0.637%		-P0.850 ▼ -2.252%		-P1.300 ▼ -1.371%		P2.000 ▲ 0.313%		P4.000 ▲ 2.083%		P1.800 ▲ 1.488%

# Marcos to head Agriculture dep't

## BSP chief says 25-bp rate increase 'likely'

THE PHILIPPINE central bank said on Monday it would likely raise interest rates by 25 basis points (bps) on Thursday, despite market expectations of more aggressive tightening.

"I think most likely 25 bps. Most likely. We're not sure but we go by the data. And we don't have to keep in step with the Fed because if you really look at the real interest rate and inflation, we are too far," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno told reporters in mixed English and Filipino on Monday.

A *BusinessWorld* poll last week showed 15 out of 16 analysts anticipate a rate hike at the June 23 meeting. Nine analysts expect the Monetary Board to raise rates by 25 bps, while six see an increase of 50 bps.

Felipe M. Medalla, current Monetary Board member and incoming BSP governor, said that

there would be two more rate hikes this year and possibly more if elevated inflation persists.

"We are actually now preparing for a series of 25-bp increase. Exactly how many? We know it's at least two more for this year, if necessary, more than two more, and if necessary, more increases in 2023," he told the ABS-CBN News Channel on Monday.

Mr. Medalla last week told *BusinessWorld* he "personally does not like 50 bps," after being asked if the BSP would consider hikes bigger than 25 bps.

"The BSP will keep on adjusting the policy rates until we're comfortable that the change of inflation from one month to the next will be consistent with the target of 2-4%," he said.

Inflation rose to 5.4% in May, the highest in three and a half years and exceeded the BSP's

Rate increase, S1/8

## Over P500-B investment pledges expected in next 18 months — DTI's Lopez

THE PHILIPPINES can expect more than P500 billion worth of investment pledges in the next 18 months, Department of Trade and Industry (DTI) Secretary Ramon M. Lopez said on Monday.

"Total estimated value of investment leads is over P500 billion in the next 18 months. These are actual pledges already, and in various stages of preparation, site identification, company registration and IPA (investment promotion agency) application," he told reporters in a Viber message.

"(These are not) varying stages. Some are yet registered, while some are," he added.

Mr. Lopez said the investment leads are in sectors such as manufacturing, specifically personal protective equipment, international sports and apparel brands. He also mentioned electronics, printers, drones, e-vehicle ecosystems, battery technology and green metal processing.

Other investment leads include automotive parts, cement plants, integrated iron and steel, marine shipbuilding and ship repair, modern agribusiness projects, and integrated dairy operations.

Mr. Lopez said there are also planned investments in satellite services such as billionaire Elon Musk's

Pledges, S1/8

## Diokno confident of Jan. exit from FATF's 'gray list'

BANGKO SENTRAL ng Pilipinas (BSP) Governor Benjamin E. Diokno expressed confidence the Philippines would leave the Financial Action Task Force's (FATF) "gray list" of jurisdictions subjected to increased monitoring for "dirty money" risks by January.

The global financial crime watchdog kept the Philippines on its gray list last week, citing the need to further strengthen its action plan to address "strategic deficiencies."

Mr. Diokno told reporters on Monday the FATF had given the Philippines until January to comply with 18 action plan items identified by the International Co-operation Review Group (ICRG).

"We are taking steps until January 2023 because there will be a change in administration, so delivery may be affected. So, we're still on that list, but it's not damaging to our trade," he said. "We still have six months to go."

Anti-Money Laundering Council (AMLC) Secretariat Executive Director Mel Georgie B. Racela said in a Viber message the Philippines has complied with five action plan items, leaving 13 more to be addressed.

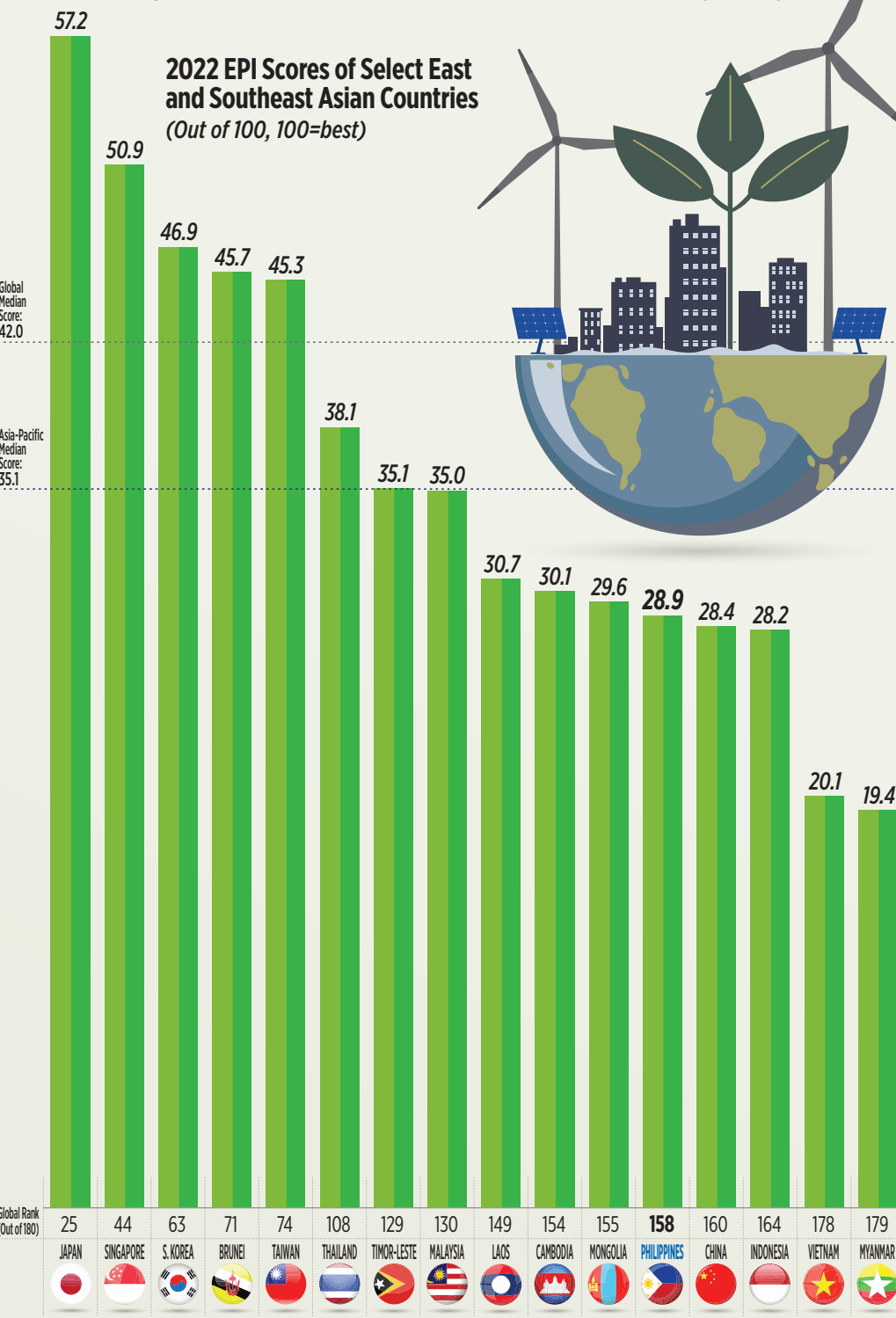
"The ICRG action plan does not require any legislative action from the Philippines. This means that the country's laws are generally compliant with the requirements of the FATF. The ICRG action plan's focus is on how the country is effectively implementing its AML/CFT (anti-money laundering/combating the financing of terrorism) laws and regulations," he said.

The FATF said the Philippines should continue to show there is effective risk-based supervision of designated nonfinancial businesses and professions, and demonstrate that supervisors are using AML/CFT controls

FATF, S1/8

## PHILIPPINES PLACES 158<sup>TH</sup> OUT OF 180 IN ENVIRONMENTAL SUSTAINABILITY RANKING

The Philippines placed 158<sup>th</sup> out of 180 countries in the 2022 edition of the biennial Environmental Performance Index (EPI). The index ranked countries on their progress toward improving environmental health, protecting ecosystem vitality, and mitigating climate change. The Philippines got an overall EPI score of 28.9 points out of a possible 100, fifth lowest among select East and Southeast Asian countries. Its overall performance also fell below the global and Asia-Pacific median EPI scores of 42 and 35.1, respectively.



Top 10			Bottom 10		
Global Rank (Out of 180)	Country	2022 EPI Score (Out of 100)	Global Rank (Out of 180)	Country	2022 EPI Score (Out of 100)
1	Denmark	77.9	180	India	18.9
2	United Kingdom	77.7	179	Myanmar	19.4
3	Finland	76.5	178	Vietnam	20.1
4	Malta	75.2	177	Bangladesh	23.1
5	Sweden	72.7	176	Pakistan	24.6
6	Luxembourg	72.3	175	Papua New Guinea	24.8
7	Slovenia	67.3	174	Liberia	24.9
8	Austria	66.5	173	Haiti	26.1
9	Switzerland	65.9	172	Turkey	26.3
10	Iceland	62.8	171	Sudan	27.6

Philippines' 2022 Scorecard		
Components	Rank (/180)	Score (/100)
<b>Ecosystem Vitality</b>	<b>120</b>	<b>38.6</b>
Biodiversity	100	54.2
Ecosystem Services	89	26.7
Fisheries	21	34.8
Acidification	161	34.8
Agriculture	-	-
Water Resources	-	-
<b>Health</b>	<b>112</b>	<b>31.1</b>
Air Quality	132	25.9
Sanitation Drinking Water	110	39.0
Heavy Metals	91	47.4
Waste Management	116	23.4
<b>Climate Policy</b>	<b>175</b>	<b>16.9</b>
Climate Change	175	16.9

**NOTES:**  
 - The 2022 edition of EPI covered 40 performance indicators grouped into 11 issue categories, which in turn, were aggregated into three policy objectives: Environmental Health (with 20% weight), Ecosystem Vitality (42%), and Climate Change (38%).  
 - Countries are scored on a 0-100 scale, from worst to best performance.  
 - With every version of the EPI, new methodology and new datasets are used, hence a country's current score should not be compared to scores from previous versions of the index.

SOURCE: YALE UNIVERSITY (YALE CENTER FOR ENVIRONMENTAL LAW AND POLICY) AND COLUMBIA UNIVERSITY'S (CENTER FOR INTERNATIONAL EARTH SCIENCE INFORMATION NETWORK) ENVIRONMENTAL PERFORMANCE INDEX 2022  
 BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA  
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Kyle Aristophere T. Atienza  
Reporter

PRESIDENT-ELECT Ferdinand R. Marcos, Jr. on Monday said he would take over the Agriculture department to address the "severe" problems facing the sector.

He also said he would allow open-pit mining operations as long as these do not harm the environment.

At a press briefing at his campaign headquarters, Mr. Marcos warned of rising food prices and shortages in the next quarters due to external factors that are affecting the supply of food and feeds around the world.

"For agriculture, I think the problem is severe enough that I have decided to take on the portfolio of secretary of Agriculture at least for now," he said. "At least until we can reorganize the Department of Agriculture (DA) in a way that it can be ready for the years to come."

Agriculture contributes about a tenth to the gross domestic product (GDP) and a fourth of jobs in the country.

Agricultural output shrank by an annual 0.3% in the first quarter, as fisheries, livestock and crop production declined. Agriculture Secretary William D. Dar had attributed the lower production to the spike in oil and fertilizer prices after Russia's invasion of Ukraine in late February.

Mr. Marcos said he would focus on boosting food production amid rising food protectionism around the world.

"You may have noted that Thailand and Vietnam, for example, one of our main sources of imported rice, have decided to ban their rice exports at least for now. We have to compensate for that by hopefully increasing production here in the Philippines," he said.

Mr. Marcos said it's important for the president to take over the DA "so things can move quickly" in response to global developments.

"We have to plan in a more thorough fashion instead of just responding. I have asked DTI, NEDA, DoF and DBM to start to make economic forecasts on what it is we think we have to face for the rest of this year so we can prepare... There may be some emergency situation especially in regard to food supply," he said.

Marcos, S1/8

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

GASOLINE	
June 7	P2.70
June 14	P2.15
June 21	P0.80
DIESEL	
June 7	P6.55
June 14	P4.30
June 21	P3.10
KEROSENE	
June 7	P5.45
June 14	P4.85
June 14	P1.70

• June 21, 12:01 a.m. — Caltex Philippines  
 • June 21, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.  
 • June 21, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)