

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,347.63 HIGH: 6,351.82 LOW: 6,235.57 CLOSE: 6,255.37 94.57 PTS. 1.48% VOL.: 1.276 B VAL(P): 5,547 B 30 DAYS TO JULY 13, 2022	JULY 13, 2022 JAPAN (NIKKEI 225) 26,478.77 ▲ 142.11 0.54 HONG KONG (HANG SENG) 20,797.95 ▼ -46.79 -0.22 TAIWAN (TAIEX) 14,324.68 ▲ 374.06 2.68 THAILAND (SET INDEX) 1,546.80 ▼ -10.60 -0.68 S. KOREA (KOSPI) 2,328.61 ▲ 10.85 0.47 SINGAPORE (STRAITS TIMES) 3,128.69 ▼ -17.08 -0.54 SYDNEY (ALL ORDINARIES) 6,621.60 ▲ 15.30 0.23 MALAYSIA (KLSE COMPOSITE) 1,411.32 ▼ -14.76 -1.04 <small>* CLOSING PRICE AS OF JULY 12, 2022</small>	JULY 12, 2022 Dow Jones 30,981.330 ▼ -192.510 NASDAQ 11,264.728 ▼ -107.871 S&P 500 3,818.800 ▼ -35.630 FTSE 100 7,209.860 ▲ 13.270 Euro Stoxx50 3,512.020 ▲ 12.640	FX OPEN P56.310 HIGH P56.230 LOW P56.430 CLOSE P56.260 W.AVE. P56.339 VOL. \$994.00 M SOURCE : BAP 30 DAYS TO JULY 13, 2022	JULY 13, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 137.100 137.150 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 29.897 29.897 THAILAND (BAHT) 36.170 36.330 S. KOREA (WON) 1,303.820 1,311.910 SINGAPORE (DOLLAR) 1.405 1.407 INDONESIA (RUPIAH) 14,985 14,985 MALAYSIA (RINGGIT) 4.435 4.435	JULY 13, 2022 CLOSE PREVIOUS US\$/UK POUND 1.1883 1.1829 US\$/EURO 1.0037 1.0003 \$/AUSTRALIAN DOLLAR 0.6781 0.6716 CANADA DOLLAR/US\$ 1.3005 1.3042 SWISS FRANC/US\$ 0.9780 0.9848	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$102.10/BBL 30 DAYS TO JULY 12, 2022

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PHILIPPINE STOCK EXCHANGE'S TO MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 13, 2022 (PSEi snapshot on S1/5; article on S2/2)

ALI P24.400 Value P574,358,345 -P0.850 ▼ -3.366%	SM P797.000 Value P523,515,170 -P16.000 ▼ -1.968%	SCC P38.500 Value P483,918,500 P0.500 ▲ 1.316%	EMI P17.420 Value P358,263,566 -P0.380 ▼ -2.135%	ICT P182.800 Value P334,128,913 -P1.200 ▼ -0.652%	MONDE P13.940 Value P202,711,368 P0.420 ▼ 3.107%	TEL P1,706.000 Value P189,584,220 -P3.000 ▼ -0.176%	BDO P119.900 Value P184,613,451 -P2.100 ▼ -1.721%	MBT P47.650 Value P177,891,085 -P2.050 ▼ -4.125%	AC P604.000 Value P175,325,850 -P16.000 ▼ -2.581%
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Philippine rating downgrade 'unlikely'

THE PHILIPPINES is unlikely to see any credit rating downgrades this year and in 2023, as the economy is expected to grow faster despite headwinds.

Victor A. Abola, an economist from the University of Asia and the Pacific (UA&P), said they kept the gross domestic product (GDP)

growth forecast at 6-7% this year, faster than the 5.7% expansion in 2021.

This is below the Development Budget Coordination Committee's (DBCC) lower growth target of 6.5-7.5% for this year.

"We have faster growth in GDP for this year and next year. Our situ-

ation right now is better than in past crises. [President Ferdinand R. Marcos, Jr.] will be generally positive for growth," Mr. Abola said at the First Metro Investment Corp. (FMIC) and UA&P Economic and Capital Markets briefing on Wednesday.

Economic growth would also be driven by sustained domestic

demand — household consumption, government and investment spending, he added.

"We don't see any credit downgrade anytime soon," Mr. Abola said, noting there is a low likelihood of a downgrade in 2022 and 2023.

He said the Philippines has a better external sector than the As-

sociation of Southeast Asian Nations, and continues to experience sustained growth in remittances from overseas Filipino workers (OFWs) and the business process outsourcing (BPO) industry.

"We have a steady source of OFWs [and] our BPOs are providing steady support to our

revenues... A credit downgrade is unlikely as we grow faster," he added.

FMIC expects remittances to grow by 3.5-5.5% this year and in 2023, while BPO revenues are seen to increase by at least 6% this year.

Rating, S1/9

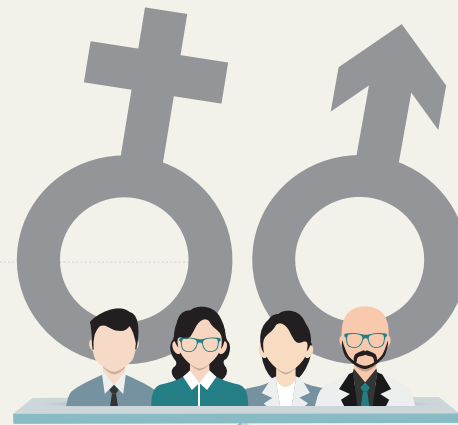
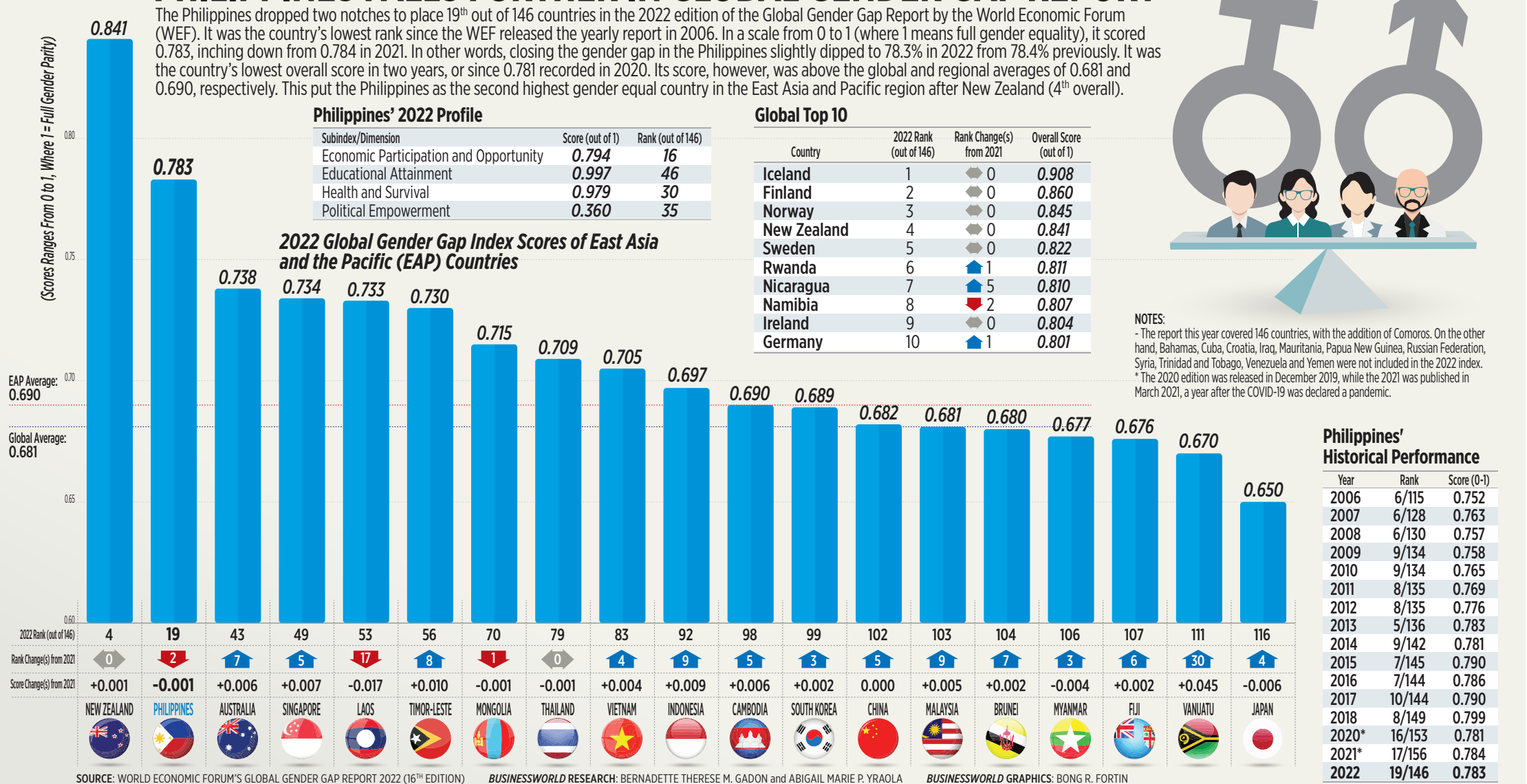
PHILIPPINES FALLS FURTHER IN GLOBAL GENDER GAP REPORT

The Philippines dropped two notches to place 19th out of 146 countries in the 2022 edition of the Global Gender Gap Report by the World Economic Forum (WEF). It was the country's lowest rank since the WEF released the yearly report in 2006. In a scale from 0 to 1 (where 1 means full gender equality), it scored 0.783, inching down from 0.784 in 2021. In other words, closing the gender gap in the Philippines slightly dipped to 78.3% in 2022 from 78.4% previously. It was the country's lowest overall score in two years, or since 0.781 recorded in 2020. Its score, however, was above the global and regional averages of 0.681 and 0.690, respectively. This put the Philippines as the second highest gender equal country in the East Asia and Pacific region after New Zealand (4th overall).

Philippines' 2022 Profile

Subindex/Dimension	Score (out of 1)	Rank (out of 146)
Economic Participation and Opportunity	0.794	16
Educational Attainment	0.997	46
Health and Survival	0.979	30
Political Empowerment	0.360	35

2022 Global Gender Gap Index Scores of East Asia and the Pacific (EAP) Countries



NOTES:
- The report this year covered 146 countries, with the addition of Comoros. On the other hand, Bahamas, Cuba, Croatia, Iraq, Mauritania, Papua New Guinea, Russian Federation, Syria, Trinidad and Tobago, Venezuela and Yemen were not included in the 2022 index.
* The 2020 edition was released in December 2019, while the 2021 was published in March 2021, a year after the COVID-19 was declared a pandemic.

Philippines' Historical Performance

Year	Rank	Score (0-1)
2006	6/115	0.752
2007	6/128	0.763
2008	6/130	0.757
2009	9/134	0.758
2010	9/134	0.765
2011	8/135	0.769
2012	8/135	0.776
2013	5/136	0.783
2014	9/142	0.781
2015	7/145	0.790
2016	7/144	0.786
2017	10/144	0.790
2018	8/149	0.799
2020*	16/153	0.781
2021*	17/156	0.784
2022	19/146	0.783

Top business leaders to give Marcos advice on economic priorities

PRESIDENT Ferdinand R. Marcos, Jr. tapped Aboitiz Equity Ventures, Inc. (AEV) President and Chief Executive Officer (CEO) Sabin M. Aboitiz to lead a group of business executives and experts that would give advice on key economic issues.

"The newly established council pledges to help the government deliver on its commitment to transform the Philippine economy by implementing a robust infrastructure program, creating more jobs, digitizing processes, improving agricultural productivity through the recalibration of micro, small and medium enterprises (MSMEs), and ensuring an equitable, sustainable, and inclusive business landscape for Filipinos," the Private Sector Advisory Council (PSAC) said in a statement.

Members of the PSAC, led by Mr. Aboitiz, met with Mr. Marcos in Malacañang last week.

The PSAC designated top business executives as sectoral leads who will give regular reports to Mr. Marcos in order "to provide feedback on what is happening on the ground

and will make recommendations on modern policy development."

Mr. Aboitiz was named as the sectoral lead for the "Build, Build, Build" infrastructure program and tourism. The Aboitiz group's businesses include power (Aboitiz Power Corp.), infrastructure (Aboitiz InfraCapital, Inc.), banking (UnionBank of the Philippines), food (Pilmico Foods Corp. and Gold Coin Management Holdings), and real estate (AboitizLand, Inc.).

Aileen Uygongco-Ongkalko, a director of La Filipina Uy Gongco Group of Companies, was designated as the lead for agriculture. La Filipina is a diversified agribusiness, livestock and food company, whose products include fertilizers, commercial feeds, flour, and sugar.

Jose Ma. "Joey" Concepcion III, who was former President Rodrigo R. Duterte's adviser for entrepreneurship, was named as the sectoral lead for "Jobs to Jobs." He is also the president of RFM Corp. and founder of Go Negosyo, an advocacy group for small businesses.

Business, S1/9

Philippines falls 2 spots in global gender gap rankings

By Revin Mikhael D. Ochave Reporter

THE PHILIPPINES slipped two spots in the latest gender gap rankings released by the World Economic Forum (WEF), as the number of women participating in the labor force remained low amid the coronavirus pandemic.

In the WEF's 2022 Global Gender Gap Index, the Philippines ranked 19th out of 146 countries with a score of 0.783. This was slightly lower than 0.784 in 2021, when the Philippines ranked 17th out of 156 countries.

The scores are based on a 0 to 1 scale, where 1 represents optimal gender parity.

This year's ranking was the Philippines' lowest since the WEF released the yearly report in 2006. The country's overall score brings its gender parity level to 78.3% in 2022, down from 78.4% in 2021.

"While the country has improved upon its first gender parity score by 4.2 percentage points, since 2013 progress has hovered between 0.783 and 0.799. In 2022 the Philippines records a gender gap of 21.7%, similar to last year," the WEF report said.

Despite this, the Philippines had the second-highest ranking in East Asia and the Pacific, after New Zealand which placed 4th globally.

"East Asia and the Pacific has closed 69% of its overall gender gap, marginally increasing the regional performance from the 2021 edition, with 13 of 19 countries improving their gender gap score. At this pace, the region will need 168 years to close the gender gap," the WEF said.

Iceland topped the Gender Gap Index for a 13th straight year, followed by Finland and Norway. While 68.1% of the global gender gap was closed in 2022, WEF said progress has stalled in most countries.

The WEF report showed the Philippines, whose population consists of about 54 million women, got a

score of 0.794 in terms of the economic participation and opportunity sub-index, putting it at 16th place overall.

"While the entire labor force was impacted, in 2022 the share of women participating in the workforce was still 24.5 percentage points lower than the share of men. Gender parity for legislative, senior officers and managers, as well as for professional and technical workers, remains constant," the WEF said.

The Philippines scored 0.997 in the educational attainment sub-index, equivalent to 46th place.

"However, on educational attainment, gender parity decreased at the level of enrolment in primary education, with a notably larger share of boys than girls in growing enrolment numbers overall," the WEF said.

In terms of health and survival, the Philippines had a score of 0.979 (30th), and 0.36 in political empowerment (35th).

Gender, S1/9

BIR removes 5-year validity period for receipts

ALL OFFICIAL RECEIPTS and invoices will no longer have a validity period starting July 16, the Bureau of Internal Revenue (BIR) said.

The BIR issued Revenue Regulations No. 6-2022 which removed the five-year validity period on all printed and system-generated receipts, in line with

the government's efforts to improve the ease of doing business in the country.

"Based on the regulations, the previously required phrases 'This invoice/receipt shall be valid for five (5) years from the date of the Permit to Use' and 'Valid Until' at the bottom portion of the system-

generated receipts/invoices shall be omitted," the agency said.

The repeal also extends to the Authority to Print (ATP) principal and supplementary receipts, inclusive of its serial numbers.

The BIR began imposing a five-year validity period on receipts and invoices in 2012.

However, the agency noted that some taxpayers complained about the additional cost of printing new receipts and invoices when the five-year validity has ended.

The BIR said the validity date on unused receipts and invoices would be disregarded and could still be used. — DGCR



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