

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,195.90 HIGH: 6,210.83 LOW: 6,160.88 CLOSE: 6,183.62 VOL.: 0.500 B VAL(P): 3,848 B 18.27 PTS. 0.29% 30 DAYS TO JULY 4, 2022	JULY 4, 2022 JAPAN (NIKKEI 225) 26,153.81 ▲ 218.19 0.84 HONG KONG (HANG SENG) 21,830.35 ▼ -29.44 -0.13 TAIWAN (WEIGHTED) 14,217.06 ▼ -126.02 -0.88 THAILAND (SET INDEX) 1,561.08 ▼ -11.59 -0.74 S.KOREA (KSE COMPOSITE) 2,300.34 ▼ -5.08 -0.22 SINGAPORE (STRAITS TIMES) 3,121.71 ▲ 26.12 0.84 SYDNEY (ALL ORDINARIES) 6,612.60 ▲ 72.70 1.11 MALAYSIA (KLSX COMPOSITE) 1,437.52 ▼ -12.22 -0.84	JULY 1, 2022 Dow Jones 31,097.260 ▲ 321.830 NASDAQ 11,127.845 ▲ 99.109 S&P 500 3,825.330 ▲ 39.950 FTSE 100 7,168.650 ▼ -0.630 Euro Stoxx50 3,441.260 ▼ -8.640	FX OPEN P55.120 HIGH P54.970 LOW P55.210 CLOSE P55.080 W.AVE. P55.090 VOL. \$976.26 M SOURCE: BAP 52.15 53.12 54.09 55.06 56.03 57.00 1.00 CTV 30 DAYS TO JULY 4, 2022	JULY 4, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 135.410 ▼ 135.190 HONG KONG (HK DOLLAR) 7.846 ▲ 7.847 TAIWAN (NT DOLLAR) 29.740 ▲ 29.796 THAILAND (BAHT) 35.700 ▼ 35.570 S. KOREA (WON) 1,299.440 ▼ 1,298.670 SINGAPORE (DOLLAR) 1.397 ▼ 1.396 INDONESIA (RUPIAH) 14,965 ▼ 14,935 MALAYSIA (RINGGIT) 4.411 ▼ 4.406	JULY 4, 2022 CLOSE ▲ PREVIOUS US\$/UK POUND 1.2111 ▲ 1.2094 US\$/EURO 1.0435 ▲ 1.0428 \$/AUSTRALIAN DOLLAR 0.6851 ▲ 0.6814 CANADA DOLLAR/US\$ 1.2869 ▼ 1.2883 SWISS FRANC/US\$ 0.9595 ▲ 0.9593	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$106.25/BBL 122.00 117.00 112.00 107.00 102.00 97.00 \$7.10 30 DAYS TO JULY 1, 2022

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

TEL P1,729,000	CNVRG P22,000	BDO P115,500	SMPH P36,050	SM P800,000	ALI P25,700	SCC P36,200	ICT P183,800	URC P110,500	JFC P203,200
Value P327,363,760	Value P240,851,560	Value P224,598,807	Value P222,513,390	Value P221,575,170	Value P210,302,190	Value P165,274,100	Value P147,439,893	Value P134,443,085	Value P111,941,850
P59,000 ▲ 3.533%	P1.050 ▲ 5.012%	P3.400 ▲ 3.033%	-P0.250 ▼ -0.689%	P30,000 ▲ 3.896%	-P0.300 ▼ -1.154%	P0.200 ▲ 0.556%	-P7.200 ▼ -3.770%	P1.500 ▲ 1.376%	-P1.800 ▼ -0.878%

Balisacan downplays currency fall

By Diego Gabriel C. Robles

THE COUNTRY'S Socioeconomic Planning chief on Monday belittled the peso's free fall against the

dollar, saying there is nothing to worry about.

"It's not something that we need to worry much [about] because we still have to see how that depreciation relates with our neighbors, with our

competitors and with our economic fundamentals." Socio-economic Planning Secretary Arsenio M. Balisacan told reporters.

The peso closed at P55.08 on Monday, a centavo stronger

than its near-17-year low on Friday.

Mr. Balisacan said he "completely agrees" with central bank Governor Felipe M. Medalla, who had also dismissed the peso's depreciation.

"I would not question the wisdom of our Bangko Sentral ng Pilipinas (BSP)," he said. "They've been closely watching the market and adjusting in ways that would be appropriate for our case."

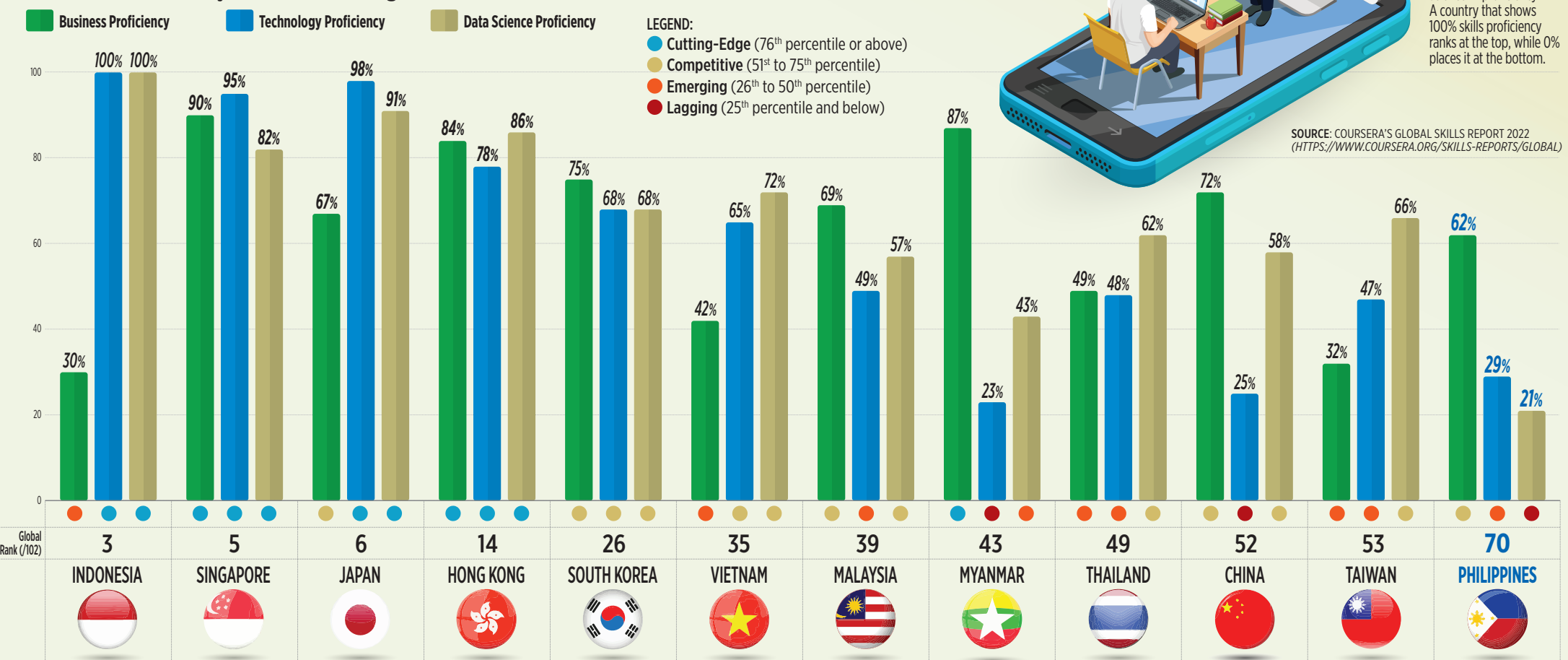
Last week, the BSP governor did say they might consider a more aggressive rate hike at their Aug. 18 meeting if consumer prices continue to spiral out of control.

Currency, S1/5

PHILIPPINES LAGS IN EAST AND SOUTHEAST ASIA IN COURSERA'S 2022 GLOBAL SKILLS RANKING

The Philippines placed last among its East and Southeast Asia peers after placing 70th out of 102 countries in the 2022 edition of online learning platform Coursera's Global Skills Report, which ranked skills and proficiency of learners in the areas of business, technology, and data science. This was lower than the 69th out of 108 countries in the previous edition of the report. The Philippines' data science proficiency percentile rank dipped to 21% from 44% last year. Its business proficiency improved to 62% from 57%, while it steadied at 29% percentile rank in technology proficiency.

2022 Skills Proficiency Percentile Rankings of Select East and Southeast Asia Countries



New BSP chief to sustain reforms

PHILIPPINE CENTRAL BANK Governor Felipe M. Medalla would continue the "game-changing" reforms of the central bank, including its digitalization initiatives amid challenges to the country's financial system, his predecessor said on Monday.

"I am confident that with the leadership of your new team captain — Governor Medalla — and the Monetary Board, you will continue to deliver game-changing reforms and bring the Bangko Sentral ng Pilipinas (BSP) even closer to the Filipino people," former BSP governor and now Finance Secretary Benjamin E. Diokno said in a speech at the BSP's 29th anniversary and turnover ceremony.

The central bank's transformation road map on digital payments would make significant strides under Mr. Medalla's leadership, he added.

The BSP launched the road map for 2020 to 2023, charting its initiatives toward an efficient, inclusive, safe and secure digital payment ecosystem.

The promotion of digital transformation is at the forefront of the BSP's policy agenda as the country transitions into a cash-lite society.

Digitalization of payments has allowed households, businesses and the government to do business online amid lockdowns spurred by a global coronavirus pandemic.

Mr. Diokno recounted uncertainties and how the central bank provided "a sense of confidence and predictability" at the height of the pandemic that has

killed more than 60,000 Filipinos and 6.4 million worldwide.

"We have gone through a crisis like no other, with no emergency response playbook to which we could refer," he said. "But we kept our eyes on the ball. We remained agile and innovative. We boosted market confidence. We implemented extraordinary liquidity measures."

The central bank worked closely with other agencies and stakeholders in enforcing financial reforms including consumer protection, he added.

These reforms provided relief to pandemic-hit sectors and safeguarded consumers from unethical and fraudulent financial schemes, Mr. Diokno said.

He also cited the BSP's help in the approval of the Gold Law, Philippine Identification System Act, Islamic Banking Law and changes to the BSP charter before the pandemic.

Under the former governor's leadership, the central bank promoted green finance, studied the feasibility of a central bank digital currency and released the country's first polymer banknote.

"We have kept a patient hand on our monetary policy levers in the face of rising inflation to allow our economic recovery to gain a stronger foothold," Mr. Diokno said.

"Our banking sector continues to be sound and stable — the result of good corporate governance and appropriate risk management practices, as well as sound banking sector regulations and a robust supervisory framework," he added. — Keisha B. Ta-asan

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
June 21	P0.80
June 28	P0.50 ▲
July 5	-
DIESEL	
June 21	P3.10 ▲
June 28	P1.65 ▲
July 5	P3.00 ▼
KEROSENE	
June 21	P1.70 ▲
June 28	P0.10 ▲
July 5	P3.40 ▼

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

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San Miguel to build Bulacan airport despite veto of economic zone bill

By Kyle Aristophere T. Atienza
 Reporter

SAN MIGUEL CORP. would proceed with building an international airport north of the Philippine capital even after a presidential veto of a bill that would have created a special economic zone there, the company said on Monday.

"San Miguel remains fully committed to continuing on its path of growth through nation-building, and building the New Manila International Airport — seen as the solution to decades of air traffic and land congestion that have severely limited the country's growth," it said in a statement.

Filipino billionaire and San Miguel President Ramon S. Ang said the government stands to lose \$200 billion (P11 trillion) in yearly export revenue from the planned economic zone that President Ferdinand R. Marcos, Jr. rejected.

"We respect and abide by the government's decision," he said in the statement. "We thank him for recognizing where the proposed Freeport bill can be further improved, and we look forward to

working with his administration towards perfecting this."

Mr. Ang expressed optimism that the vision for the ecozone could still be realized after the presidential veto "given the many benefits it will bring to the country."

He said the state could reap about \$200 billion in export revenue annually from potential foreign investors in the aviation, manufacturing, technology, education, healthcare and tourism industries.

"We are eager to continue working with government and play an active role in helping our country reach its goals — as we have faithfully and consistently done," he added.

In his veto message last week, Mr. Marcos said the bill, which gives tax incentives to ecozone locators, would "significantly narrow" the country's tax base. He added that it is not "aligned with the government's objective to develop a tax system with a broad base and low rates."

Eligible enterprises outside economic zones could apply for tax perks provided by a Singapore-inspired tax law that significantly cut corporate income tax, he added.

Mr. Ang said the ecozone would be managed by the govern-

ment and any tax incentives to be given to investors would still pass through the Department of Finance's Fiscal Incentives Review Board to ensure these are aligned with the 2021 Corporate Recovery and Tax Incentives for Enterprises (CREATE) law.

He said the ecozone's long-term benefits far outweigh any supposed "losses" due to the incentives.

San Miguel, one of the country's biggest and most diversified companies, is investing P740 billion to turn a 2,500-hectare property in Bulacan province into an aerropolis featuring a world-class gateway that can handle 100 million passengers yearly.

"Among our plans for the ecozone is to help create science and technology export hubs with the cheapest logistics cost, because these will be close to the airport and seaport," Mr. Ang said.

MULTIPLE AIRPORTS

"We are looking to attract world-class semiconductor manufacturers, battery power storage system manufacturers, electric vehicle makers and even modular nuclear power assemblies and other new and emerging tech industries," he added.

Airport, S1/11