

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,604.48 HIGH: 6,618.13 LOW: 6,560.51 CLOSE: 6,582.86 VOL.: 0.821 B VAL(P): 5.285 B 118.95 PTS. 1.77% 30 DAYS TO SEPTEMBER 14, 2022	SEPTEMBER 14, 2022 JAPAN (NIKKEI 225) 27,818.62 ▼ -796.01 -2.78 HONG KONG (HANG SENG) 18,847.10 ▼ -479.76 -2.48 TAIWAN (WEIGHTED) 14,658.31 ▼ -236.10 -1.59 THAILAND (SET INDEX) 1,657.30 ▼ -3.79 -0.23 S.KOREA (KSE COMPOSITE) 2,411.42 ▼ -38.12 -1.56 SINGAPORE (STRAITS TIMES) 3,260.92 ▼ -29.16 -0.89 SYDNEY (ALL ORDINARIES) 6,828.60 ▼ -181.10 -2.58 MALAYSIA (KLSE COMPOSITE) 1,468.44 ▼ -19.40 -1.30	SEPTEMBER 13, 2022 Dow Jones 31,104.970 ▼ -1,276.370 NASDAQ 11,633.574 ▼ -632.837 S&P 500 3,932.690 ▼ -177.720 FTSE 100 7,385.860 ▼ -87.170 Euro Stoxx50 3,552.990 ▼ -40.580	FX OPEN P57.100 HIGH P57.000 LOW P57.270 CLOSE P57.110 W.AVE. P57.160 VOL. \$989.90 M 34.00 CTVS 30 DAYS TO SEPTEMBER 14, 2022 SOURCE : BAP	SEPTEMBER 14, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 143.550 ▼ 142.250 HONG KONG (HK DOLLAR) 7.848 ▼ 7.848 TAIWAN (NT DOLLAR) 31.102 ▼ 30.910 THAILAND (BAHT) 36.640 ▼ 36.260 S. KOREA (WON) 1,392.490 ▼ 1,375.540 SINGAPORE (DOLLAR) 1.404 ▼ 1.394 INDONESIA (RUPIAH) 14,905 ▼ 14,850 MALAYSIA (RINGGIT) 4.525 ▼ 4.506	SEPTEMBER 14, 2022 CLOSE PREVIOUS US\$/UK POUND 1.1545 ▼ 1.1709 US\$/EURO 0.9992 ▼ 1.0153 \$/AUSTRALIAN DOLLAR 0.6729 ▼ 0.6905 CANADA DOLLAR/US\$ 1.3162 ▼ 1.2970 SWISS FRANC/US\$ 0.9612 ▼ 0.9505	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$94.44/BBL 100.00 95.00 90.00 85.00 80.00 75.00 30 DAYS TO SEPTEMBER 13, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 14, 2022 (PSEI snapshot on S1/3; article on S2/2)

SMPH	P36.050	ICT	P185.700	SMC	P95.000	BDO	P125.100	ALI	P28.400	SM	P859.500	MONDE	P15.000	AC	P730.000	URC	P125.500	ABA	P2.290
Value	P404,394,385	Value	P349,329,216	Value	P298,445,239	Value	P266,346,180	Value	P266,122,520	Value	P218,354,580	Value	P171,579,088	Value	P168,514,050	Value	P166,363,763	Value	P156,662,390
	▼ -1.368%		▼ -0.801%		▼ -3.061%		▼ -3.695%		▼ -0.351%		▼ -2.826%		▼ -3.226%		▼ -1.351%		▼ -0.712%		▼ -2.137%

Vehicle sales nearly double in Aug.

Sugar prices to go down as imports expected to arrive by November

By Luisa Maria Jacinta C. Jacson Reporter

SUGAR PRICES may soon drop as imports of refined sugar are expected to arrive by November.

This after the Sugar Regulatory Administration (SRA) issued Sugar Order (SO) No. 2 which authorized the import of 150,000 metric tons (MT) of refined sugar for the current crop year "to ensure domestic supply and manage sugar prices."

"The import volume of 150,000 MT of refined sugar is good for now. This will satisfy the consumers and industrials, and (also) bring down retail prices," United Sugar Producers Federation President Manuel R. Lamata said in a Viber message.

Federation of Free Farmers National Manager Raul Q. Montemayor said in a Viber message the sugar order is a "safe" decision by the government to "ensure the availability of stocks while waiting for new harvest to come in."

Retail prices of sugar have surged in recent months amid a supply shortage. As of Sept. 2, the average retail price of refined sugar in wet markets nearly doubled to P97.43 per kilogram from P52.71 in the same period a year ago. The price of raw sugar also rose by 60% year on year to P72.43 now.

Under SO No. 2, the 150,000 MT of refined sugar imports will

be equally allocated for industrial users and consumers.

Industrial users are defined as food and beverage manufacturers that use refined sugar in products that are for sale in the local market. Consumers, on the other hand, are defined as wholesalers and traders who sell sugar in bulk to retailers.

Under the order, sugar imports are expected to arrive not later than Nov. 15. Traders are given one month from Nov. 15 to fully distribute the allocations to industrial users and consumers.

Fermin D. Adriano, former Agriculture Undersecretary for Policy, Planning, and Research, said there may be a need for additional imports in order to further bring down prices.

"If they want prices to go down or meet demand of bottling companies, they will have to import more. If not, (we) will just have to spend more to buy sugar. Our sugar prices are three times more than the world market prices," he said in a Viber message.

Beverage manufacturers, including Coca-Cola Beverages Philippines, Inc., Pepsi-Cola Products Philippines, Inc., and ARC Refreshments Corp. earlier announced that they are facing a shortage of premium refined sugar.

Coca-Cola previously said the local food and beverage industry will require at least 450,000 MT of premium refined sugar for continued production.

Sugar, SI/5

Nat'l budget seen to benefit from peso depreciation

THE CONTINUED WEAKNESS of the Philippine peso against the US dollar works for the benefit of the proposed 2023 national budget, Finance Secretary Benjamin E. Diokno said, as it would translate to higher revenues and a narrower fiscal gap.

"On the exchange rate, without saying that I favor the depreciation, the impact of the depreciation actually is favorable to the budget because a P1 depreciation would mean a higher revenue for the government," Mr. Diokno told senators during a Senate Finance Committee hearing on Wednesday.

"It will involve, for example, P10-billion additional revenues with little adjustment on the disbursement side and that's mainly on the debt servicing because we cannot spend what Congress has not authorized," he added, noting that the net effect of a P1 depreciation is a P7.6-billion reduction in the budget deficit.

The peso closed at P57.11 against the US dollar on Wednesday. Year to date, the peso has depreciated by 11.98% or P6.11 versus the greenback.

Peso, SI/8

Economic managers assume a foreign exchange rate of between P51 and P55 per dollar by next year.

Mr. Diokno said the economy has recovered from the coronavirus disease 2019 (COVID-19) pandemic, giving the Marcos administration the room to pursue targeted subsidies and other projects as opposed to "wasteful" ayuda (cash aid).

"At this time, the economy is now at the 2019 level," he said.

The Philippine economy grew by 7.8% in the first half of 2022, above the full-year target of 6.5-7.5%.

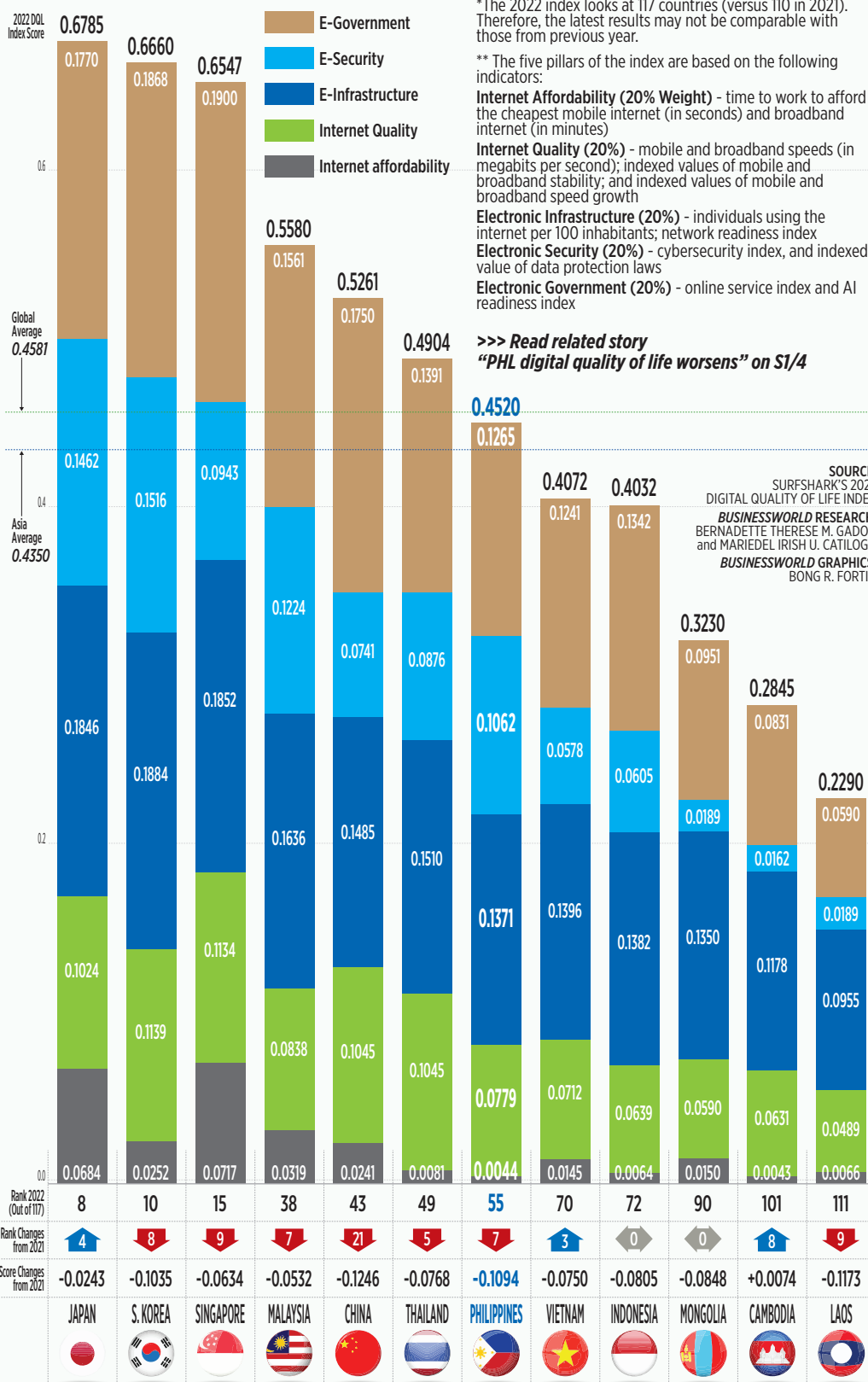
"The pandemic-related ayuda at this time is a waste of funds... but the targeted assistance, say the 4Ps (Pantawid Pamilyang Pilipino Program) [and to] those affected by the increase in the price of oil, I think we should continue those," Mr. Diokno said.

"It's really giving away ayudas at this time in the same manner that we have given during the Bayanihan I and II. It's really a waste of money because we have other important projects," he added.

PHILIPPINES FALLS IN 'DIGITAL QUALITY OF LIFE' INDEX

The Philippines dropped seven places to 55th out of 117 countries in the 2022 edition* of Digital Quality of Life (DQL) index by virtual private network (VPN) service provider Surfshark. The index assesses and compares the relative performance of countries in terms of digital well-being using five pillars.** With an overall index score of 0.4520, the Philippines was above the Asian average of 0.4350 but below the global average score of 0.4581. It placed ahead of Vietnam (70th overall), Indonesia (72nd), Mongolia (90th), Cambodia (101st), and Laos (111th).

2022 DQL Index Scores of East and Southeast Asian Countries



Top 10

Rank 2022 (Out of 117)	Country	2022 DQL Index Score	Rank Changes from 2021	Score Changes from 2021
1	Israel	0.7610	3	+0.0178
2	Denmark	0.7347	1	-0.1002
3	Germany	0.7123	7	+0.0047
4	France	0.7105	3	-0.0035
5	Sweden	0.6895	8	-0.0091
6	Netherlands	0.6843	5	-0.0220
7	Finland	0.6826	4	-0.0744
8	Japan	0.6785	4	-0.0243
9	U.K.	0.6685	1	-0.0428
10	South Korea	0.6660	8	-0.1035

Bottom 10

Rank 2022 (Out of 117)	Country	2022 DQL Index Score	Rank Changes from 2021	Score Changes from 2021
117	Congo DR	0.1526	-	-
116	Yemen	0.1800	-	-
115	Ethiopia	0.2004	5	-0.0026
114	Mozambique	0.2035	-	-
113	Cameroon	0.2092	5	+0.0694
112	Tajikistan	0.2185	8	+0.1180
111	Laos	0.2290	9	+0.1173
110	Angola	0.2432	4	+0.0689
109	Zimbabwe	0.2482	-	-
108	Honduras	0.2521	10	+0.1146

Philippines' Indicators

DQL 2022 (Rank)	55 th (Out of 117)
Time to Work to Afford the Cheapest Mobile Internet in Seconds (Rank)	291 (60 th)
Time to Work to Afford the Cheapest Broadband Internet in Minutes (Rank)	665 (103 rd)
Mobile Speed in Megabits Per Second (Rank)	38.73 (61 st)
Broadband Speed in Megabits Per Second (Rank)	75.07 (55 th)
Mobile Internet Stability Rank	13 th
Broadband Internet Stability Rank	55 th
Mobile Speed Improvement Rank	47 th
Broadband Speed Improvement Rank	41 st
Individuals Using the Internet Per 100 Inhabitants (Rank)	81.95 (49 th)
Network Readiness Rank	81 st
Cybersecurity Rank	41 st
Data Protection Laws	Low
Online Service Index Rank	57 th
AI Readiness Rank	65 th

NOTES:

*The 2022 index looks at 117 countries (versus 110 in 2021). Therefore, the latest results may not be comparable with those from previous year.

** The five pillars of the index are based on the following indicators:

Internet Affordability (20% Weight) - time to work to afford the cheapest mobile internet (in seconds) and broadband internet (in minutes)

Internet Quality (20%) - mobile and broadband speeds (in megabits per second); indexed values of mobile and broadband stability; and indexed values of mobile and broadband speed growth

Electronic Infrastructure (20%) - individuals using the internet per 100 inhabitants; network readiness index

Electronic Security (20%) - cybersecurity index, and indexed value of data protection laws

Electronic Government (20%) - online service index and AI readiness index

>>> Read related story "PHL digital quality of life worsens" on S1/4

SOURCE: SURFSHARK'S 2022 DIGITAL QUALITY OF LIFE INDEX
 BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON and MARIODEL IRISH U. CATILOGO
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

SALES OF VEHICLES in the Philippines nearly doubled in August, driven by strong demand for commercial vehicles as Congress considers a measure removing the excise tax exemption for pickup trucks.

According to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPPI) and Truck Manufacturers Association (TMA), local vehicle sales surged by 90.5% to 30,185 units in August, from 15,847 units sold in the same month last year.

Commercial vehicle sales more than doubled to 23,452 in August, accounting for 78% of the month's sales. This was mainly due to the 106% rise in sales of light commercial vehicles to 17,973 units and 210% increase in sales of Asian utility vehicles (AUVs) to 4,589 units.

Sales of passenger cars also rose by 38% to 6,733 units, accounting for 22% of the total in August.

Month on month, total vehicle sales for August were also up by 8.5% from 27,813 units sold in July.

Vehicle, SI/5

BIR aims to have 100% of tax payments done online

THE BUREAU of Internal Revenue (BIR) is aiming to have all taxpayers file their returns and pay their taxes through electronic means.

"Our objective is to make that a hundred percent — all taxpayers electronically filing and paying (taxes)," BIR Commissioner Lilia C. Guillermo said during a Senate Finance Committee hearing on Wednesday.

As of end-August, around 98% of taxpayers already use the BIR's digital platforms. The BIR already has an Electronic Filing and Payment System, Electronic Fund Transfer Instructions System, and other e-payment channels.

"We are mandating our large taxpayers, as well as our medium taxpayers, to do electronic filing and paying with us. No option, because some of them would still like manual filing because they know that if they manually file, it will not be easy for us to automate our LoAs (Letter of Authority) on them," Ms. Guillermo said.

An LoA authorizes a BIR officer to examine a taxpayer's books to ensure proper taxes are paid.

The digital transformation programs of the BIR and the Bureau of Customs (BoC) have been allocated P3.56 billion under the 2023 proposed national budget.

"In so far as infrastructure is concerned, we thank the Budget department [for] giving us [funds] to upgrade our infrastructure, especially [since] we are after online sellers [and] online services in the Philippines and foreign based ones, once [the Internet Transactions] bill is turned into law," Ms. Guillermo said. — D.G.C.Robles



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