

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> SEPTEMBER 20, 2022 CLOSE: 6,448.46 HIGH: 6,500.76 LOW: 6,448.46 VOL: 0.401 B VAL(P): 4,748 B 11.04 PTS. 0.17% 30 DAYS TO SEPTEMBER 20, 2022	<b>SEPTEMBER 20, 2022</b> JAPAN (Nikkei 225) 27,688.42 ▲ 120.77 0.44 HONG KONG (HANG SENG) 18,781.42 ▲ 215.45 1.16 TAIWAN (WEIGHTED) 14,549.30 ▲ 123.62 0.86 THAILAND (SET INDEX) 1,640.75 ▲ 9.18 0.56 S.KOREA (KSE COMPOSITE) 2,367.85 ▲ 12.19 0.52 SINGAPORE (STRAITS TIMES) 3,266.48 ▲ 10.17 0.31 SYDNEY (ALL ORDINARYS) 6,806.40 ▲ 86.50 1.29 MALAYSIA (KLSE COMPOSITE) 1,461.10 ▲ 9.58 0.66	<b>SEPTEMBER 19, 2022</b> Dow Jones 31,019.680 ▲ 197.260 NASDAQ 11,535.020 ▲ 86.616 S&P 500 3,899.890 ▲ 26.560 FTSE 100 7,236.680 ▼ -45.390 Euro Stoxx50 3,453.140 ▼ -0.900	<b>FX</b> OPEN P57.400 HIGH P57.355 LOW P57.500 CLOSE P57.480 W.AVE. P57.420 VOL. \$967.00 M 8.00 ctyvs SOURCE : BAP	<b>SEPTEMBER 20, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 143.700 ▼ 143.420 HONG KONG (HK DOLLAR) 7.849 7.849 TAIWAN (NT DOLLAR) 31.377 31.437 THAILAND (BAHT) 36.960 36.980 S. KOREA (WON) 1,393.330 1,394.740 SINGAPORE (DOLLAR) 1.408 1.410 INDONESIA (RUPIAH) 14,980 14,975 MALAYSIA (RINGGIT) 4.556 4.548	<b>SEPTEMBER 20, 2022</b> CLOSE PREVIOUS US\$/UK POUND 1.1437 1.1369 US\$/EURO 1.0015 0.9973 \$/AUST DOLLAR 0.6704 0.6676 CANADA DOLLAR/US\$ 1.3280 1.3320 SWISS FRANC/US\$ 0.9657 0.9664	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$90.35/Bbl 100.20 95.40 88.60 81.80 75.00 \$0.70 30 DAYS TO SEPTEMBER 19, 2022

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## PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 20, 2022 (PSEi snapshot on S1/4; article on S2/2)

SGP	P12.320	SM	P828.000	ALI	P27.650	SMC	P98.500	SMPH	P35.600	BDO	P123.100	ICT	P183.800	TEL	P1,639.000	PGOLD	P30.200	BPI	P96.850
Value	P343,471,772	Value	P329,583,935	Value	P304,828,910	Value	P302,943,987	Value	P289,641,975	Value	P281,444,129	Value	P218,888,929	Value	P185,016,415	Value	P178,678,200	Value	P172,223,417
	-P0.900 ▼ -6.808%		-P7.000 ▼ -0.838%		-P0.350 ▼ -1.250%		P0.050 ▲ 0.051%		P0.400 ▲ 1.136%		P2.600 ▲ 2.158%		P1.800 ▲ 0.989%		-P21.000 ▼ -1.265%		-P1.150 ▼ -3.668%		P0.850 ▲ 0.885%

# No more sugar imports this year — SRA

By Luisa Maria Jacinta C. Jocson Reporter

THE GOVERNMENT does not plan to import more sugar for the remainder of this crop year as output is expected to begin picking up, Sugar Regulatory Administration (SRA) chief David John Thaddeus P. Alba said on Tuesday. "By November, all the mills and refineries will be producing. There will be no importation until we finish stock," Mr. Alba said at a briefing. "We don't want to import when our mills and planters are in full (operation). While they are operating, we will never import," he added. The current sugar crop year began on Sept. 1 and will end on Aug. 31, 2023. Earlier this month, the SRA issued Sugar Order (SO) No. 2,

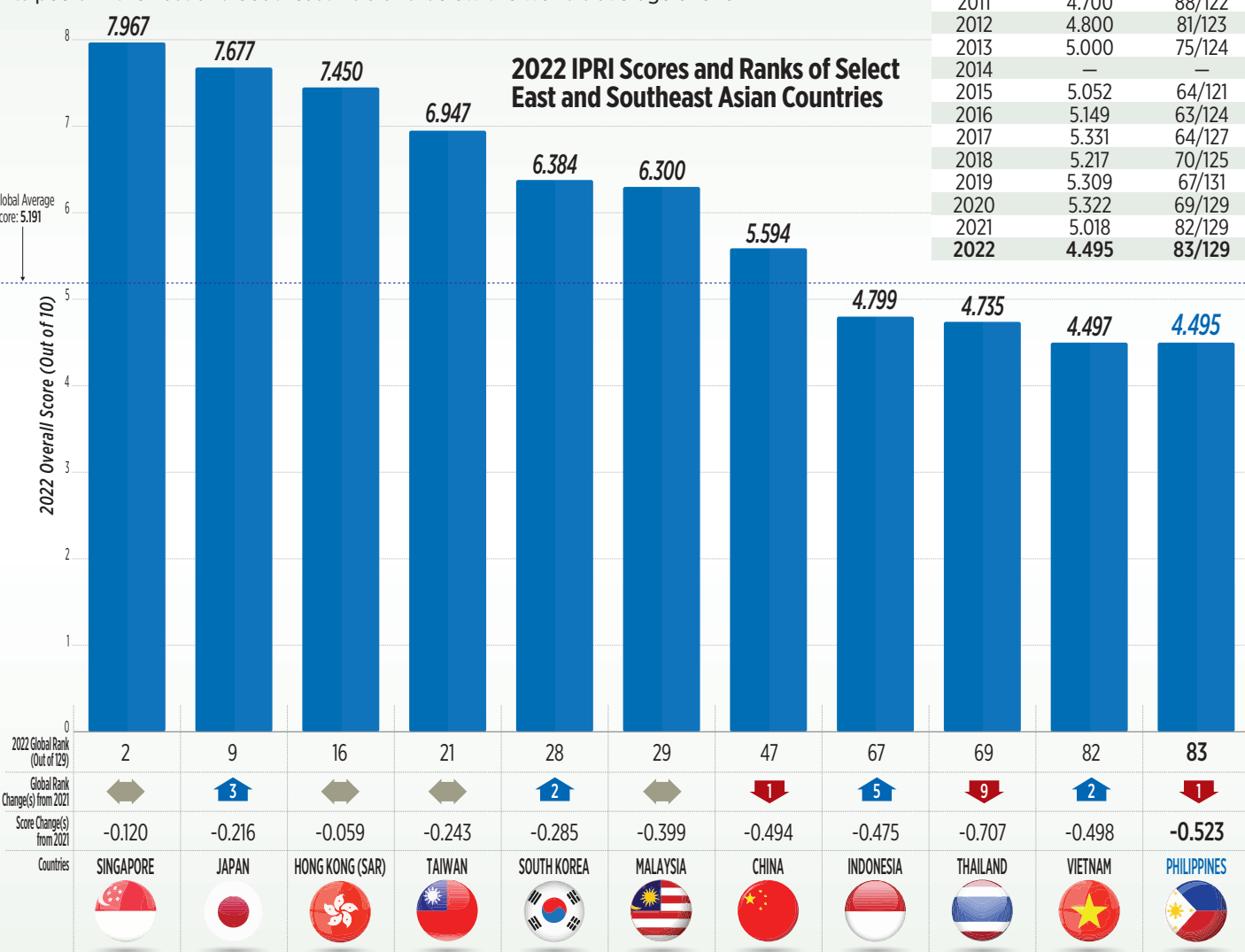
which authorized the importation of 150,000 metric tons (MT) of refined sugar to augment local supply and bring down prices. Under the order, the total volume of imports will be equally divided between industrial users and consumers. The imports are expected to arrive not later than Nov. 15. Mr. Alba said the import volume under SO No. 2 was decided as a "stopgap measure" as it would cover the demand needed for two months. Latest SRA data showed the country's current stock of physical raw sugar is at 134,526.72 MT, while its total stock of refined sugar is at 143,665.05 MT. The official said sugar prices will likely go down by November as imports arrive and with milling already in full swing, adding that the SRA is targeting to lower the average retail price of refined sugar to P70-P80. Sugar, S1/10

## PHILIPPINES DROPS IN PROPERTY RIGHTS LIST

The Philippines slipped a notch to place 83<sup>rd</sup> out of 129 countries in the latest International Property Rights Index (IPRI), produced annually by Washington, D.C.-based think tank Property Rights Alliance. The index measures the intellectual and property rights of the countries based on three components: legal and political environment; physical property rights; and intellectual property rights. With an overall score of 4.495 out of 10, the Philippines was the lowest among its peers in the East and Southeast Asia and below the world's average of 5.191.

### Philippines' Historical Performance

Year	Overall IPRI Score	Overall Rank
2007	4.172	46/69
2008	4.200	48/70
2009	4.530	74/112
2010	4.545	77/119
2011	4.700	88/122
2012	4.800	81/123
2013	5.000	75/124
2014	—	—
2015	5.052	64/121
2016	5.149	63/124
2017	5.331	64/127
2018	5.217	70/125
2019	5.309	67/131
2020	5.322	69/129
2021	5.018	82/129
2022	4.495	83/129



### Top 10

2022 Global Rank (Out of 129)	Countries	Global Rank Change(s) from 2021	2022 Overall Score (Out of 10)	Score Change(s) from 2021
1	Finland	↑3	8.173	+0.095
2	Singapore	→	7.967	-0.120
3	Switzerland	→	7.940	-0.208
4	New Zealand	↓1	7.929	-0.150
5	Luxembourg	→	7.889	-0.106
6	Denmark	↑3	7.806	-0.121
7	Norway	↑1	7.798	-0.159
8	Netherlands	↓1	7.777	-0.186
9	Japan	↑3	7.677	-0.216
10	Austria	→	7.665	-0.260

### Bottom 10

2022 Global Rank (Out of 129)	Countries	Global Rank Change(s) from 2021	2022 Overall Score (Out of 10)	Score Change(s) from 2021
129	Venezuela	↓1	1.771	-0.899
128	Yemen	↓1	2.248	-0.737
127	Haiti	↑2	2.834	+0.188
126	Dem. Rep. of the Congo	↓2	2.886	-0.575
125	Chad	↓4	3.071	-0.670
124	Zimbabwe	↓4	3.114	-0.721
123	Angola	↑3	3.136	-0.001
122	Mauritania	↓3	3.224	-0.651
121	Bolivia	↑1	3.291	-0.420
120	Nigeria	↑3	3.312	-0.345

### Philippines' Profile

	2022 Score	Score Change(s) from 2021	2022 Global Rank (Out of 129)	Global Rank Change(s) from 2021
<b>Overall</b>	<b>4.495</b>	<b>-0.523</b>	<b>83</b>	<b>↓1</b>
<b>1. Legal and Political Environment</b>	<b>3.695</b>	<b>+0.022</b>	<b>96</b>	<b>↑5</b>
Judicial Independence	3.217	→	100	→
Rule of Law	3.896	-0.149	95	↓3
Political Stability	3.631	+0.057	103	↑3
Control of Corruption	4.037	+0.184	86	4
<b>2. Physical Property Rights</b>	<b>4.905</b>	<b>-1.592</b>	<b>66</b>	<b>→</b>
Perception of Physical Property Protection	5.820	→	57	→
Registering Property	4.054	-4.777	80	↑5
Access to Financing	4.840	→	68	→
<b>3. Intellectual Property Rights</b>	<b>4.885</b>	<b>→</b>	<b>69</b>	<b>↑1</b>
Perception of IP Protection	5.819	→	52	→
Patent Protection	5.936	→	44	→
Copyright Protection	3.600	→	66	↓1
Trademark Protection	4.185	→	107	→

**NOTES:**  
- Score ranges from 0 to 10 in which 10 is classified as the highest value for a property rights system and 0 as the lowest (or most negative).  
- The following are the three core components of the IPRI:  
1. Legal and Political Environment — the ability of a nation to enforce a de jure system of property rights.  
2. Physical Property Rights — promotes people's confidence in a strong property rights regime's effectiveness to protect private property rights.  
3. Intellectual Property Rights — evaluates the protection of two major forms of intellectual property rights — patents and copyrights — from a de jure and a de facto perspective.  
SOURCE: PROPERTY RIGHTS ALLIANCE'S INTERNATIONAL PROPERTY RIGHTS INDEX 2022 (WWW.INTERNATIONALPROPERTYRIGHTSINDEX.ORG)  
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO  
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## Timely passage of 2023 budget to help PHL gov't achieve economic goals

THE TIMELY PASSAGE of the proposed 2023 national budget will help ensure the fulfillment of the administration's socio-economic agenda, leaders of the House of Representatives said as they began plenary debates on the spending plan on Tuesday. House Bill 4488 or the 2023 General Appropriations Bill (GAB), will authorize new general appropriations amounting to P4.259 trillion, consisting of P3.671 trillion in programmed new appropriations and P588.2 billion in unprogrammed funds, which may only be used when collections from any revenue sources exceed targets or when new foreign loans or grants are received. The proposed P5.268-trillion budget is 4.9% higher than this year's spending plan and is equivalent to 22.2% of gross domestic product (GDP). It was submitted by the Department of Budget and Management to Congress on Aug. 22.

through the Committee on Appropriations, where the General Appropriations Act originates, to pass a timely, responsive and inclusive budget for the Filipino people," House Committee on Appropriations Chair Elizaldy S. Co said in his sponsorship speech. House Committee on Appropriations Senior Vice-Chair Stella Luz A. Quimbo said in her sponsorship remarks that the 2023 budget is the first step for the government's achievement of its economic goals. "To pave our economic recovery path moving forward, the new administration crafted the Medium-Term Fiscal Framework (MTFF), which seeks to grow our economy, stabilize prices, increase revenues, as well as manage and pay our debt... If external shocks such as geopolitical tensions and policy rate hikes in the US were absent, the challenge of economic recovery would have been easier. Nonetheless, these are recognized and factored into the framework of growth," Ms. Quimbo said. "The 2023 budget is the first step in fulfilling the visions of the MTFF to create more jobs and reduce poverty. House Bill No. 4488 or the 2023 General Appropriations Bill amounting to P5.268 trillion focuses on growing vital sectors of the economy," she added. Budget, S1/10

The 2023 GAB seeks to provide funding for programs and measures that support the eight-point socio-economic agenda of the administration of President Ferdinand "Bongbong" R. Marcos, Jr., namely food security, improved transportation, affordable and clean energy, healthcare, social services, education, bureaucratic efficiency, and sound fiscal management. "It is now the responsibility of the House of Representatives

## Marcos makes pitch to US business community, touts pro-market policies

PRESIDENT Ferdinand "Bongbong" R. Marcos, Jr. on Monday (Tuesday, Manila time) told the United States' business community that the country has improved the ease of doing business, touting policies that have liberalized the Philippines' "vibrant" economy. Mr. Marcos, who is in the US for a state visit and to attend the United Nations General Assembly, made the pitch as he encouraged investments in key economic sectors, including information technology and agriculture.

"Bouncing back from the pandemic, the Philippine economy has seen robust growth since last year and has returned to its path toward upper middle-income country status, achievable, we believe, within the next few years," Mr. Marcos said in a speech delivered at the New York Stock Exchange (NYSE). He led the ringing of the bourse's closing bell at 4 p.m. on Monday. "Against this backdrop, we have increased the scope for mutually beneficial invest-

ments that would mean more jobs and a better quality of life for Filipinos. For investors, doing business in the Philippines is an opportunity to reap the benefits of a vibrant economy," he said. Mr. Marcos encouraged the US business community to invest in areas related to information technology and business process management, medical products and devices, electric vehicles and batteries, agribusiness, and telecommunication infrastructure and services.

"We seek partnerships in many areas of our development agenda: in public infrastructure — such as mass transit systems, airports, toll roads; in public services; in digitalization initiatives; in the energy development agenda; in efforts to modernize agriculture; and in programs aimed at strengthening our industries, to just name a few," he said. In his speech, the Philippine leader cited policies that have made doing business in the country more attractive, including

measures that lowered the corporate income tax, rationalized fiscal incentives, and reduced the minimum paid-up capital requirements for foreign retailers and startups bringing in new technologies. He also mentioned a 2022 law that allowed full foreign ownership in key public services, which was passed by lawmakers without revising the Philippines' 35-year-old charter. Mr. Marcos likewise touted the country's growing labor force and consumer market.

The US was the Philippines' third-largest trading partner and second major source of foreign direct investment applications in 2021. Bilateral trade between the US and the Philippines was at \$19.6 billion last year. **SOUND FUNDAMENTALS** Mr. Marcos said his administration is committed to maintaining sound macroeconomic fundamentals and providing a "clear development roadmap." Marcos, S1/9