

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,710.89 HIGH: 6,710.89 LOW: 6,666.14 CLOSE: 6,701.81 VOL.: 0.706 B VAL(P): 5.523 B 13.94 PTS. 0.20% 30 DAYS TO SEPTEMBER 13, 2022	SEPTEMBER 13, 2022 JAPAN (NIKKEI 225) 28,614.63 ▲ 72.52 0.25 HONG KONG (HANG SENG) 19,326.86 ▼ -35.39 -0.18 TAIWAN (WEIGHTED) 14,894.41 ▲ 86.98 0.59 THAILAND (SET INDEX) 1,662.12 ▼ -3.62 -0.22 S.KOREA (KSE COMPOSITE) 2,449.54 ▲ 65.26 2.74 SINGAPORE (STRAITS TIMES) 3,290.13 ▲ 15.41 0.47 SYDNEY (ALL ORDINARIES) 7,009.70 ▲ 45.20 0.65 MALAYSIA (KLSE COMPOSITE) 1,487.84 ▼ -10.12 -0.68	SEPTEMBER 12, 2022 Dow Jones 32,381.340 ▲ 229.630 NASDAQ 12,266.411 ▲ 154.104 S&P 500 4,110.410 ▲ 43.050 FTSE 100 7,473.030 ▲ 121.960 Euro Stoxx50 3,593.570 ▲ 53.960	FX OPEN P56.800 HIGH P56.730 LOW P56.950 CLOSE P56.770 W.AVE. P56.857 VOL. \$934.45 M SOURCE : BAP	SEPTEMBER 13, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 142.250 ▲ 142.780 HONG KONG (HK DOLLAR) 7.848 ▼ 7.848 TAIWAN (NT DOLLAR) 30.910 ▼ 30.826 THAILAND (BAHT) 36.260 ▲ 36.330 S. KOREA (WON) 1,375.540 ▲ 1,376.130 SINGAPORE (DOLLAR) 1.394 ▼ 1.395 INDONESIA (RUPIAH) 14,850 ▼ 14,840 MALAYSIA (RINGGIT) 4.506 ▼ 4.501	SEPTEMBER 13, 2022 CLOSE PREVIOUS US\$/UK POUND 1.1709 ▲ 1.1677 US\$/EURO 1.0153 ▼ 1.0166 \$/AUST DOLLAR 0.6905 ▲ 0.6878 CANADA DOLLAR/US\$ 1.2970 ▲ 1.2983 SWISS FRANC/US\$ 0.9505 ▼ 0.9555	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.55/BBL ▲ \$1.95 30 DAYS TO SEPTEMBER 12, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 13, 2022 (PSEi snapshot on S1/4; article on S2/2)

ABA	P2.340	SMC	P98.000	ALI	P28.500	BDO	P129.900	SM	P884.500	BPI	P98.250	SMPH	P36.550	URC	P126.400	AC	P740.000	GLO	P2,140.000
Value	P562,451,900	Value	P300,586,315	Value	P298,758,650	Value	P297,067,723	Value	P272,047,120	Value	P270,796,842	Value	P216,498,815	Value	P158,383,833	Value	P154,360,510	Value	P141,091,500
-P0.390	▼ -14.286%	-P0.650	▼ -0.659%	-P0.650	▼ -2.230%	P1.900	▲ 1.484%	-P0.500	▼ -0.056%	P0.000	— 0.000%	P0.100	▲ 0.274%	-P1.900	▼ -1.481%	P7.000	▲ 0.955%	P10.000	▲ 0.469%

All sugar output now for local use

PHL declines in global economic freedom index

By Kyle Aristophere T. Atienza Reporter

THE PHILIPPINES' economic freedom ranking dropped three places, amid lower scores for regulation and trade freedom in a global report measuring 2020 data.

The Philippines ranked 66th out of 165 economies in the Canadian conservative think tank Fraser Institute's Economic Freedom Index for 2020 with a score of 7.09. The score is 0.25 point lower than its 7.34 score in the 2019 index.

The index measures economic freedom based on five categories — sound money, size of government, legal system and property rights, freedom to trade internationally, and regulation.

The Philippines performed best in the category of sound money with a score of 9.58, higher than the 9.56 score in the previous index. This category covers money growth, inflation and freedom to own foreign currency bank accounts.

On the other hand, the country's lowest score was for legal system and property rights at 4.44, as the impartiality of Philippine courts weakened.

For size of government, the Philippines' score declined to 7.92 from 8.16 previously as it saw a drop in the government consumption score.

In terms of freedom in international trade, Manila's score dropped to 6.21 in 2020 from 7.07 previously. This was mainly due to lower scores on tariffs and controls on the movement of capital and people.

To recall, the government implemented strict lockdowns in 2020 to curb coronavirus disease 2019 (COVID-19) infections.

The Philippines' score on regulation slipped to 7.31 from 7.48, with a major decline in credit market regulations and private sector credit.

The Philippines, which shared the 66th spot with Indonesia, lagged behind Southeast Asian neighbors such as Singapore (2), Malaysia (49), Brunei (59), Cambodia (63). However, it was ahead of Thailand (86), Vietnam (113) and Myanmar (137).

The Fraser Institute noted that many nations in Latin America and Southeast Asia scored low in terms of rule of law and property rights.

"The nations that rank poorly in this category also tend to score poorly in the trade and regulation areas, even though several have reasonably sized governments and sound money," it said.

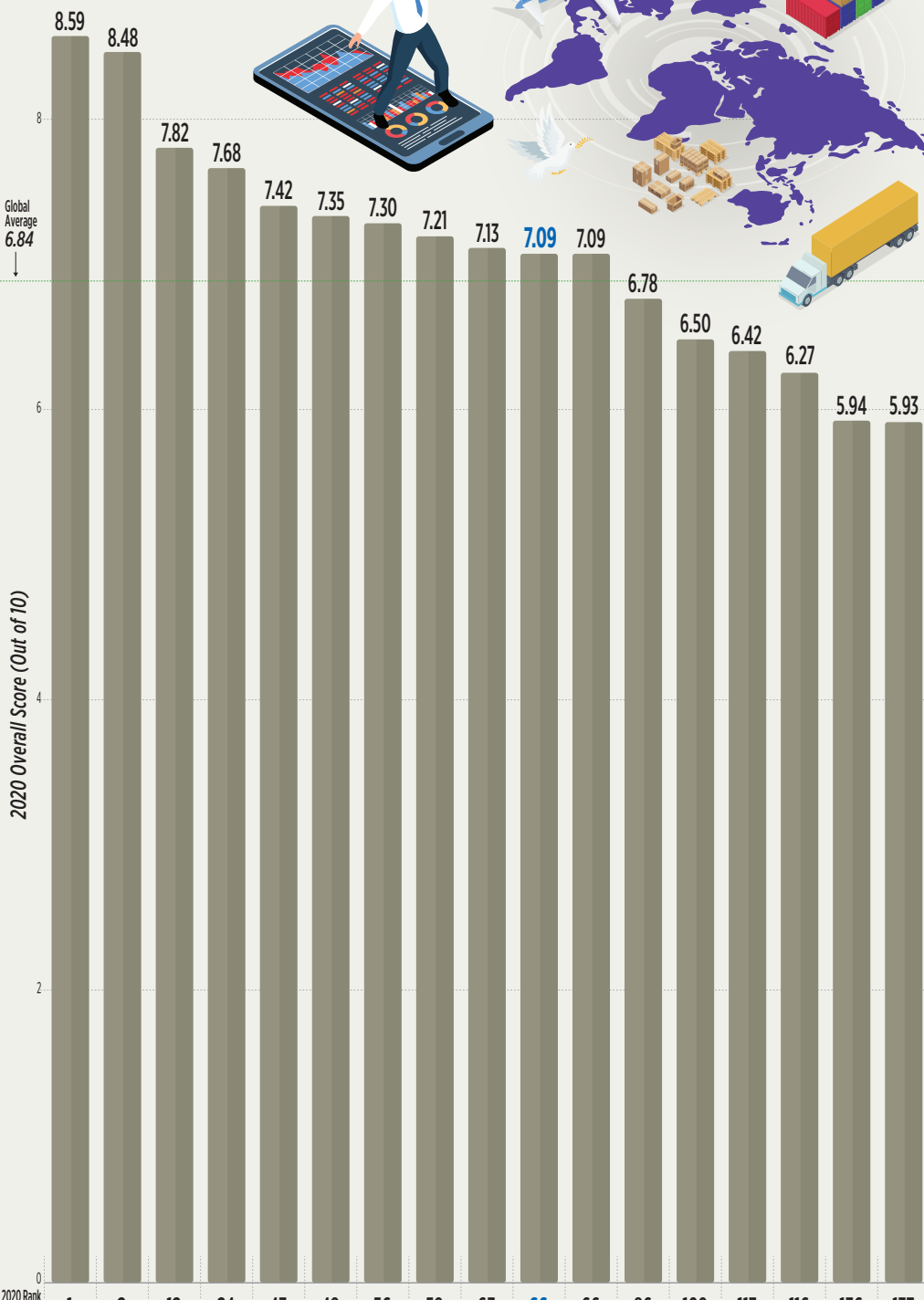
Hong Kong dominated the economic freedom index, followed by Singapore, Switzerland, New Zealand and Denmark. Venezuela, on the other hand, was the country with the least economic freedom.

Economic freedom, S1/11

PHILIPPINES SLIPS IN ECONOMIC FREEDOM INDEX

The Philippines fell three places to the 66th spot out of 165 countries in the 2022 edition of Canadian think tank Fraser Institute's Economic Freedom of the World Index. The latest index, which used 2020 data, measures the degree by which an economy's policies and institutions "are supportive of economic freedom" based on five areas: size of government, legal system and property rights, soundness of money, freedom to trade internationally, and regulation. Out of the possible 10, the Philippines scored 7.09 in 2020, down 0.25 point from 7.34 in 2019. Still, this was higher than the global average of 6.84*

2020 Economic Freedom Index Scores of Select East and Southeast Asian Economies



Rank (2020)	Country	2020 Overall Score (Out of 10)	Rank Change from 2019	Score Change(s)
1	Hong Kong	8.59	0	-0.28
2	Singapore	8.48	0	-0.33
12	Japan	7.92	7	-0.15
24	Taiwan	7.42	10	-0.42
43	S. Korea	7.35	1	-0.20
49	Malaysia	7.30	3	-0.17
56	Mongolia	7.21	2	-0.12
59	Brunei	7.13	7	-0.09
63	Cambodia	7.09	2	-0.25
66	Philippines	7.09	3	-0.25
66	Indonesia	6.78	2	-0.17
86	Thailand	6.50	2	-0.13
109	Laos	6.42	4	-0.15
113	Vietnam	6.27	5	+0.02
116	China	5.94	4	-0.06
136	Timor-Leste	5.93	3	+0.02
137	Myanmar	5.93	15	+0.37

Rank (2020)	Country	2020 Overall Score (Out of 10)	Rank Change from 2019	Score Change(s)
24	Size of Government	7.92	-	-
121	Legal System and Property Rights	4.44	-	-
24	Sound Money	9.58	-	-
102	Freedom to Trade Internationally	6.21	-	-
59	Regulation	7.31	-	-

Rank (2020)	Country	2020 Overall Score (Out of 10)	Rank Change from 2019	Score Change(s)
1	Hong Kong	8.59	0	-0.28
2	Singapore	8.48	0	-0.33
3	Switzerland	8.37	1	-0.12
4	New Zealand	8.27	1	-0.29
5	Denmark	8.09	1	-0.14
6	Australia	8.04	4	-0.13
7	United States	7.97	2	-0.28
8	Estonia	7.95	5	-0.16
9	Mauritius	7.88	1	-0.32
10	Ireland	7.86	1	-0.33

SOURCE: FRASER INSTITUTE'S ECONOMIC FREEDOM OF THE WORLD 2022 ANNUAL REPORT
BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA & ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Luisa Maria Jacinta C. Jocson Reporter

THE SUGAR Regulatory Administration (SRA) on Tuesday issued an order allocating all raw sugar output in the coming crop year for the domestic market.

Under Sugar Order (SO) No. 1, 100% of sugar production will be classified as "B," which means it is designated as domestic sugar supply.

The SRA said total raw sugar production in the 2022-2023 crop year is estimated at 1.88 million metric tons (MT), while projected demand is seen hitting 2.03 million MT or a shortfall of 155,000 tons.

The crop year began on Sept. 1, 2022 and ends on Aug. 31, 2023.

The SRA said it will continuously assess the crop year's production and demand and make any necessary adjustments to allocation.

"On the basis of such assessment, SRA may from time to time adjust the percentage allocation or distribution to other classes of sugar in accordance with its power and function to establish domestic, export and reserve allocation," it added.

The order means the Philippines will not participate in the export of any raw sugar to the United States as part of an annual sugar quota allocation.

Local prices of sugar have spiked in recent months amid a supply shortage.

Sugar, S1/9

Concerns remain over draft rules for BOT Law

By Diego Gabriel C. Robles

WHILE STAKEHOLDERS generally welcomed the draft revisions to the implementing rules and regulations (IRR) of the Build-Operate-Transfer (BOT) Law, there is still concern over some of its provisions.

"We've heard it loud and clear in the last public consultation. We're doing away with the prohibition of arbitration for regulatory acts and decisions," Public-Private Partnership Center Deputy Executive Director Jeffrey I. Manalo said during a public consultation on the draft revisions on Tuesday.

Mr. Manalo was referring to the removal of a controversial provision in the IRR which stated that "acts and decisions of regulators shall not be subject to arbitration." This was previously criticized by the private sector for absolving the government of liability.

However, some stakeholders raised concern that the government might shoulder more risk than is necessary under the draft rules, particularly with the inclusion of "availability payments" and "viability gap funding" (VGF), as well as the legalistic wording of a sentence in the material adverse government action (MAGA) clause.

Under the draft IRR, availability payments refer to "predetermined payments by the agency/LGU (local government unit) to the project proponent in exchange of delivering an asset or service in accordance with the contract."

"Availability payments shall not be construed as direct government subsidy," the draft stated.

BOT, S1/9



THE ECONOMY
NTC orders telcos to deactivate, block links in scam text messages S1/2

HEALTH
Mental health of PHL workers best in Southeast Asia — study S1/9

THE NATION
Lawyers: Mask easing doesn't cover private sector S1/12



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