

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OCTOBER 19, 2022 OPEN: 6,130.95 HIGH: 6,148.31 LOW: 6,077.38 CLOSE: 6,148.31 VOL.: 0.380 B VAL(P): 4,150 B 19.67 pts, 0.32% 30 DAYS TO OCTOBER 19, 2022	<b>OCTOBER 19, 2022</b> JAPAN (NIKKEI 225) 27,257.38 ▲ 101.24 0.37 HONG KONG (HANG SENG) 16,511.28 ▼ -403.30 -2.38 TAIWAN (WEIGHTED) 12,976.76 ▼ -147.92 -1.13 THAILAND (SET INDEX) 1,588.72 ▼ -1.64 -0.10 S.KOREA (KSE COMPOSITE) 2,237.44 ▼ -12.51 -0.56 SINGAPORE (STRAITS TIMES) 3,022.80 ▼ -3.08 -0.10 SYDNEY (ALL ORDINARIES) 6,800.10 ▲ 20.90 0.31 MALAYSIA (KLSE COMPOSITE) 1,415.10 ▲ 14.74 1.05	<b>OCTOBER 18, 2022</b> Dow Jones 30,523.800 ▲ 337.980 NASDAQ 10,772.402 ▲ 96.601 S&P 500 3,719.980 ▲ 42.030 FTSE 100 6,936.740 ▲ 16.500 Euro Stoxx50 3,414.700 ▼ -3.950	<b>FX</b> OPEN P58.850 HIGH P58.800 LOW P58.990 CLOSE P58.945 W.AVE. P58.887 VOL. \$654.00 M SOURCE: BAP 19.50 pts 30 DAYS TO OCTOBER 19, 2022	<b>OCTOBER 19, 2022</b> LATEST BID (0900GMT) JAPAN (YEN) 149.440 ▼ 148.980 HONG KONG (HK DOLLAR) 7.850 ▼ 7.849 TAIWAN (NT DOLLAR) 32.015 ▼ 31.995 THAILAND (BAHT) 38.190 ▼ 38.050 S. KOREA (WON) 1,427.450 ▼ 1,426.010 SINGAPORE (DOLLAR) 1.422 ▼ 1.421 INDONESIA (RUPIAH) 15,495 ▼ 15,465 MALAYSIA (RINGGIT) 4.717 ▼ 4.714	<b>OCTOBER 19, 2022</b> CLOSE PREVIOUS US\$/UK POUND 1.1272 ▼ 1.1283 US\$/EURO 0.9813 ▼ 0.9836 \$/AUSTRALIAN DOLLAR 0.6308 ▲ 0.6285 CANADA DOLLAR/US\$ 1.3744 ▼ 1.3767 SWISS FRANC/US\$ 1.0005 ▲ 0.9948	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$88.85/BBL</b> 30 DAYS TO OCTOBER 18, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 19, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI	P25.800	SMPH	P33.700	GLO	P2,400.000	ICT	P173.400	BDO	P123.000	TEL	P1,590.000	JFC	P235.000	AC	P653.000	DMC	P10.300	BPI	P92.000
Value	P344,050,675	Value	P251,384,515	Value	P218,379,270	Value	P212,400,892	Value	P197,683,976	Value	P150,649,405	Value	P134,714,610	Value	P127,841,325	Value	P115,551,560	Value	P114,893,525
PO.000	— 0.000%	-PO.300	▼ -0.882%	P94.000	▲ 4.076%	-P3.200	▼ -1.812%	PO.000	— 0.000%	P111.000	▲ 7.505%	P2.400	▲ 1.032%	P4.000	▲ 0.616%	PO.140	▲ 1.378%	PO.200	▲ 0.218%

## BoP deficit widens to \$2.3B in Sept.

### Marcos urged to provide more assistance to MSMEs

THE MARCOS administration should provide more assistance to small businesses, amend “restrictive” labor laws, and push for the ratification of the Regional Comprehensive Economic Partnership (RCEP), the Philippine Chamber of Commerce and Industry (PCCI) said.

The PCCI is set to turn over a list of 10 resolutions to President Ferdinand R. Marcos, Jr. at the 48th Philippine Business Conference & Expo (PBC&E) today (Oct. 20).

The resolutions cover food security, health, employment, education, national security, digitalization, environment and climate change, power, transportation, and international trade.

“We are urging the National Government to work together with the private sector to reenergize the economy by supporting new investments to generate employment, provide assistance to pandemic surviving micro, small, and medium enterprises (MSMEs), amend all restrictive and punitive labor laws and enact laws that will increase productivity,” the PCCI said.

Around 99% of businesses operating in the Philippines are MSMEs, which are recovering from lockdowns during the pandemic and are now grappling with rising inflation.

The unemployment rate inched up to 5.3% in August, slightly higher than the 5.2% jobless rate in July. This translated to 2.681 million unemployed Filipinos in August, up 79,000 from July.

Also, the PCCI urged the Marcos administration to immediately ratify the RCEP, touted as world’s biggest trade agreement.

“We are urging the National Government to hasten the ratification of the RCEP and to join bilateral free trade agreements (FTA) and trans-Pacific partnerships to minimize barriers to the free flow of goods and services,” it said.

The RCEP, which took effect on Jan. 1, is a multilateral FTA involving Australia, China, Japan, South Korea, New Zealand and the 10 members of the Association of Southeast Asian Nations.

MSMEs, S1/8

## Entrepreneur Of The Year Philippines 2022: Undaunted and unstoppable

A SINGLE IDEA or innovation can spark a business revolution, create new possibilities, or even disrupt the status quo and change the world. True entrepreneurs have vision, leveraging on new ideas to challenge old paradigms and seize opportunities to develop sustainable enterprises that have the potential to transform industries and support economic development.

But like an idea, a single unforeseen event can be just as widely disruptive, changing how we live and work and affecting society for many years to come. True entrepreneurs have vision, but they also have resilience, are able to adapt and pivot when the winds of change blow especially hard. Not only do they survive, but they thrive amid disruption, economic crises, technological advancements, changing customer tastes, political unrest, cultural shifts, or global pandemics. They are undaunted in the face of challenges and unstoppable in the face of barriers.

For the 14th year of the Entrepreneur Of The Year Philippines program, we once again celebrate the inspiring men and women of vision, courage, and resourcefulness who work with relentless determination and purpose. They are individuals who thrive in the age of disruption and lead enterprises that can transform communities and uplift the nation.

“The business environment today is filled with immense challenges and opportunities. We have seen new business models, products, processes, and services enter the market and become instant sensations. At the same time, we have also seen many businesses and industries struggle to evolve and

survive. Yet, in the face of enormous adversity, we believe that the fundamental spirit of Filipino entrepreneurship remains as strong and dynamic as ever,” SGV Foundation Chairman Wilson P. Tan said

The year’s finalists come from diverse industries, such as food and beverage, food service, real estate development, construction, finance, e-commerce, technology, cosmetics, logistics, transportation, industrial products, automotive sales, and livestock breeding. Some finalists, like many entrepreneurs, saw opportunities in emerging markets. One saw a chance to upgrade a canteen business into a world-class, professionalized food concessionaire and meal delivery service enterprise.

Another entered the still fledgling e-commerce market, starting as an online retailer and becoming the leading e-distributor in the Philippines. Another finalist took charge of family-owned auto dealerships and expanded it into what is now a group of companies spanning dozens of multi-brand dealerships in Metro Manila and Central and Northern Luzon.

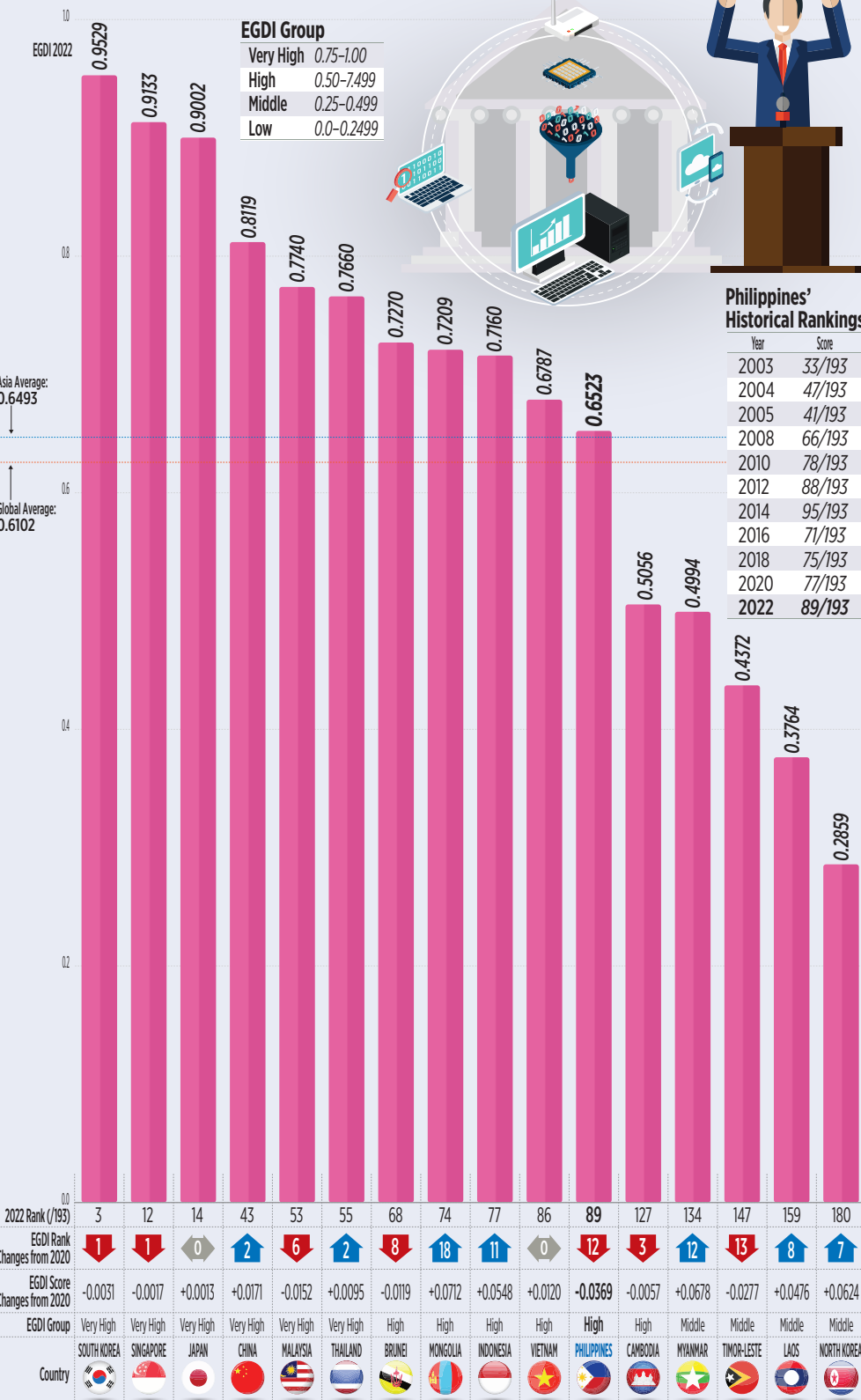
Many finalists grew from humble beginnings to profitable success stories. One finalist started with a single poultry farm and grew into a major agri-food enterprise with a variety of modern poultry and swine farms in Pampanga and Tarlac. Another started with a single neighborhood bakery and café that eventually grew, through grit and passion for excellence, into one of the most acclaimed restaurant groups in Metro Manila.

Undaunted, S1/8

## PHILIPPINES FALLS IN UN'S E-GOVERNMENT DEVELOPMENT INDEX

The Philippines dropped 12 places to 89th out of 193 United Nations (UN) member states in the E-Government Development Index (EGDI) 2022 of the latest E-Government Survey, released biennially by the agency’s Department of Economic and Social Affairs. The index measures the readiness and capacity of national institutions to use information and communications technologies (ICTs) to deliver public services. With an index score of 0.6523 out of possible high score of 1, the Philippines beat the global average score of 0.6102 and performed slightly better than the 0.6493 Asian average. Among its counterparts in the region, it placed higher than Cambodia (127th), Myanmar (134th), Timor-Leste (147th), Laos (159th), and North Korea (180th).

2022 EGDI Scores of Select East and Southeast Asia Countries  
Score ranges from 0 (low) to 1 (very high)



- NOTES:  
The EGDI consists three independent component indices:
1. **Online Service Index (OSI)** - measures the use of ICTs by governments.
  2. **Telecommunications Infrastructure Index (TII)** - measures the countries' telecommunication infrastructure readiness to adopt the opportunities offered by ICTs to enhance their competitiveness.
  3. **Human Capital Index (HCI)** - captures where countries stand in terms of general or traditional literacy.

Top 10				
2022 Rank (193)	Country	EGDI Rank Changes from 2020	EGDI Score	EGDI Group
1	Denmark	0	0.9777	+0.0039 Very High
2	Finland	2	0.9533	+0.0381 Very High
3	South Korea	1	0.9529	+0.0266 Very High
4	New Zealand	4	0.9432	+0.0240 Very High
5	Sweden	1	0.9410	-0.0363 Very High
5	Iceland	7	0.9410	-0.0234 Very High
7	Australia	2	0.9405	-0.0052 Very High
8	Estonia	5	0.9393	+0.0527 Very High
9	Netherlands	1	0.9384	-0.0202 Very High
10	United States of America	1	0.9151	+0.0007 Very High

Bottom 10				
2022 Rank (193)	Country	EGDI Rank Changes from 2020	EGDI Score	EGDI Group
193	South Sudan	0	0.0852	-0.0023 Low
192	Somalia	1	0.1340	+0.0047 Low
191	Central African Republic	1	0.1407	+0.0003 Low
190	Eritrea	2	0.1709	+0.0417 Low
189	Chad	0	0.1890	+0.0333 Low
188	Niger	0	0.2406	+0.0745 Low
187	Haiti	7	0.2481	-0.0242 Low
186	Guinea-Bissau	0	0.2560	+0.0244 Middle
185	Sierra Leone	11	0.2633	-0.0298 Middle
184	Afghanistan	15	0.2710	-0.0493 Middle

SOURCE: UNITED NATIONS DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS' E-GOVERNMENT SURVEY 2022: THE FUTURE OF DIGITAL GOVERNMENT BUSINESSWORLD RESEARCH: MARIEDEL IRISH L. CATALIAGO BUSINESSWORLD GRAPHICS: BONIFORTIN

THE PHILIPPINES posted its largest monthly balance of payments (BoP) deficit in four years in September, the Bangko Sentral ng Pilipinas (BSP) said on Wednesday.

Data from the central bank showed the BoP — which is the summary of the country’s economic transactions with the rest of the world within a given period — was at a deficit of \$2.3 billion in September. This is significantly wider than the \$412-million gap a year ago and the \$572-million gap in August.

This was the sixth straight month that the country’s BoP position was in the red. It was also the widest deficit since the \$2.696 billion in September 2018.

“The BoP deficit in September 2022 reflected outflows arising mainly from the BSP’s net foreign exchange operations and the National Government’s payments of its foreign currency debt obligations,” the central bank said in a statement.

In the nine months ending in September, the BoP deficit widened to \$7.83 billion from \$665-million deficit in the same period in 2021.

“This was to be expected as the country now runs a sizeable trade deficit,” ING Bank NV, Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

“Based on preliminary data, this cumulative BoP deficit reflected the widening trade in goods deficit as goods imports continued to surpass goods exports on the back of the persistent surge in international commodity prices and resumption in domestic economic activities,” the central bank said.

The Philippines’ merchandise trade deficit hit a record \$6.003 billion in August as imports continued to surge. Year to date, the trade balance ballooned to a \$41.811-billion gap, wider than the \$24.77-billion trade deficit in the comparable eight months last year.

BoP, S1/8

## Gov’t wants predictability in forex rate

MANILA — The Philippines must “do something” about sharp fluctuations in the foreign exchange rate to make the currency’s movement predictable, its socioeconomic planning secretary said on Wednesday.

The Philippine peso is Southeast Asia’s worst-performing currency, having lost 13.4% against the US dollar so far this year as the Fed’s aggressive policy tightening to combat inflation boosts the greenback’s safe-haven appeal.

“We have to watch out for any sharp changes in the exchange rate and be able to do something about it,” Socioeconomic Planning Secretary Arsenio M. Balisacan told reporters on the sidelines of a business forum.

“What’s important are the swings. We don’t want that,” Mr. Balisacan said, adding the government will not dictate policy to the Bangko Sentral ng Pilipinas (BSP).

The central bank has said it was active in the foreign exchange (forex) market and selling strategically to prevent “excessive” forex movements.

Forex, S1/8