

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																		
PSEI NOVEMBER 16, 2022 OPEN: 6,423.63 HIGH: 6,423.63 LOW: 6,333.95 CLOSE: 6,392.09 VOL.: 0.969 B VAL(P): 7,230 B 26.85 PTS. 0.41% 30 DAYS TO NOVEMBER 16, 2022	NOVEMBER 16, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,028.30</td><td>▲ 38.13 0.14</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,256.48</td><td>▼ -86.64 -0.47</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,537.35</td><td>▼ -8.96 -0.06</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,618.64</td><td>▼ -10.74 -0.66</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,477.45</td><td>▼ -2.88 -0.12</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,273.24</td><td>▼ -2.04 -0.06</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,122.20</td><td>▼ -19.40 -0.27</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,448.38</td><td>▼ -2.16 -0.15</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,028.30	▲ 38.13 0.14	HONG KONG (HANG SENG)	18,256.48	▼ -86.64 -0.47	TAIWAN (WEIGHTED)	14,537.35	▼ -8.96 -0.06	THAILAND (SET INDEX)	1,618.64	▼ -10.74 -0.66	S.KOREA (KSE COMPOSITE)	2,477.45	▼ -2.88 -0.12	SINGAPORE (STRAITS TIMES)	3,273.24	▼ -2.04 -0.06	SYDNEY (ALL ORDINARIES)	7,122.20	▼ -19.40 -0.27	MALAYSIA (KLSE COMPOSITE)	1,448.38	▼ -2.16 -0.15	NOVEMBER 15, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,592.920 ▲ 56.220</td></tr> <tr><td>NASDAQ</td><td>11,358.410 ▲ 162.190</td></tr> <tr><td>S&P 500</td><td>3,991.730 ▲ 34.480</td></tr> <tr><td>FTSE 100</td><td>7,369.440 ▼ -15.730</td></tr> <tr><td>Euro Stoxx50</td><td>3,693.370 ▲ 20.360</td></tr> </table>	CLOSE	NET	Dow Jones	33,592.920 ▲ 56.220	NASDAQ	11,358.410 ▲ 162.190	S&P 500	3,991.730 ▲ 34.480	FTSE 100	7,369.440 ▼ -15.730	Euro Stoxx50	3,693.370 ▲ 20.360	FX NOVEMBER 16, 2022 LATEST BID (0900GMT) JAPAN (YEN) 139.510 ▼ 139.410 HONG KONG (HK DOLLAR) 7.823 ▼ 7.824 TAIWAN (NT DOLLAR) 31.133 ▼ 30.987 THAILAND (BAHT) 35.700 ▼ 35.550 S. KOREA (WON) 1,323.790 ▼ 1,311.230 SINGAPORE (DOLLAR) 1.369 ▼ 1.368 INDONESIA (RUPIAH) 15,600 ▼ 15,535 MALAYSIA (RINGGIT) 4.540 ▼ 4.540 OPEN P57.380 HIGH P57.340 LOW P57.580 CLOSE P57.550 W.AVE. P57.436 VOL. \$1,023.94 M 14.00 CYS 30 DAYS TO NOVEMBER 16, 2022 SOURCE : BAP	NOVEMBER 16, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1866 ▲ 1.1830</td></tr> <tr><td>US\$/EURO</td><td>1.0412 ▲ 1.0394</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6772 ▲ 0.6743</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3246 ▲ 1.3268</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9409 ▲ 0.9403</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1866 ▲ 1.1830	US\$/EURO	1.0412 ▲ 1.0394	\$/AUSTRALIAN DOLLAR	0.6772 ▲ 0.6743	CANADA DOLLAR/US\$	1.3246 ▲ 1.3268	SWISS FRANC/US\$	0.9409 ▲ 0.9403	NOVEMBER 16, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$86.80/BBL 30 DAYS TO NOVEMBER 15, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 16, 2022 (PSEI snapshot on S1/5; article on S2/2)

BDO	P129.000	CNVRG	P15.080	SMPH	P34.800	SM	P870.000	ALI	P27.800	JFC	P243.000	AC	P670.000	ICT	P187.500	BPI	P96.600	GTCAP	P407.000
Value	P671,541,499	Value	P631,736,862	Value	P479,221,995	Value	P478,373,870	Value	P398,197,885	Value	P318,755,012	Value	P301,016,250	Value	P238,919,233	Value	P236,302,653	Value	P208,347,296
-P5.000	▼ -3.731%	P1.140	▲ 8.178%	-P0.150	▼ -0.429%	P0.000	— 0.000%	P0.500	▲ 1.832%	-P5.000	▼ -2.016%	-P17.000	▼ -2.475%	P3.700	▲ 2.013%	P0.950	▲ 0.993%	-P0.800	▼ -0.196%

DoE opens RE to full foreign ownership

THE PHILIPPINES' renewable energy (RE) sector is now open to full foreign ownership, the Energy department said on Wednesday.

Energy Secretary Raphael P.M. Lotilla signed on Tuesday a circular amending the implementing rules and regulations (IRR) of the Renewable Energy Act of 2008 to allow 100% foreign capital in RE projects.

Section 19 of the IRR had previously limited foreign ownership of RE projects to 40%.

The Department of Energy (DoE) said the circular now paves the way for foreign nationals and foreign-owned entities to explore, develop and use RE resources in the country such as solar, wind, biomass, ocean or tidal energy.

"With the impressive amount of interest, the DoE has been receive-

ing both from the local and foreign investors in RE development, particularly in the offshore wind potential, the State can now directly undertake the exploration, development, production and utilization of RE resources or it can enter into RE service or operating contracts with Filipino and/or foreign citizen or Filipino and/or foreign-owned corporations or associations," Mr. Lotilla said in a statement.

In the case of hydropower, he noted that the "appropriation of waters direct from the source shall continue to be subject to foreign ownership in the Water Code."

Mr. Lotilla said the relaxation of foreign equity restrictions will help the Philippines achieve its target to increase the share of renewable energy in the power generation mix to 35% by 2030 and 50% by 2040.

The current share of RE in the power generation mix is at 22%.

"The country has a vast potential in RE development," Mr. Lotilla said, adding that the government expects higher investments in the sector that will create much-needed jobs.

Earlier, the DoE said opening the RE sector to full foreign ownership will not be to the detriment of Filipino-owned companies.

"The circular is as simple as we have tried for it to be focused only on ownership. There is no intention to change any process, any other vested rights that you have as key players in the sector. This is a mere opening up, removing the restriction on ownership. The other processes will still continue as is," the DoE said over the weekend.

Foreign ownership, S1/11

PHILIPPINES IMPROVES IN BRIBERY RISK RANKINGS; SCORE WORSENS

Philippines' 2022 Profile

Rank (out of 194)	114
Total Risk Score (1-100)	54
Opportunity Risk	55
Interaction	28
Expectation	60
Leverage	76
Deterrence Risk	75
Discussion	79
Enforcement	64
Transparency Risk	47
Processes	46
Interests	44
Oversight Risk	43
Free Press	44
Civil Society	44

The Philippines ranked 114th out of 194 countries in the 2022 edition of the Bribery Risk Matrix developed by nonprofit business association TRACE. With the combined and weighted score of four domains,* namely opportunity, deterrence, transparency, and oversight, the Philippines scored 54 out of 100, with a "medium" risk level.

2022 Overall Bribery Risk Scores of select East and Southeast Asia Countries
where 1 means the lowest risk, while 100 means highest risk



SOURCE: TRACE BRIBERY RISK MATRIX 2022 (HTTPS://MATRIXBROWSER.TRACEINTERNATIONAL.ORG/)

BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON

BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Top 10

Country	2021 Rank (Out of 194)	Rank Change(s) from 2021	2022 Overall Risk Score (1-100)	Score Change(s) from 2021**
Norway	1	▲ 1	4	-1
New Zealand	2	▲ 3	8	0
Sweden	3	▲ 0	9	+2
Switzerland	4	▲ 4	10	-4
Denmark	5	▲ 4	11	+9
United Kingdom	6	▲ 3	12	-2
Australia	7	▲ 7	13	-3
Finland	8	▲ 4	14	+7
Japan	9	▲ 9	14	-5
Canada	10	▲ 0	15	-1

Bottom 10

Country	2021 Rank (Out of 194)	Rank Change(s) from 2021	2022 Overall Risk Score (1-100)	Score Change(s) from 2021**
North Korea	194	▲ 0	93	-1
Turkmenistan	193	▲ 0	88	+2
Equatorial Guinea	192	▲ 5	88	+9
Syria	191	▲ 6	88	+12
Venezuela	190	▲ 1	82	+1
Yemen	189	▲ 1	82	+3
South Sudan	188	▲ 1	80	0
Somalia	187	▲ 3	79	-1
Rep. of the Congo (Brazzaville)	186	▲ 3	78	+5
Chad	185	▲ 1	78	+3

NOTES:

* The TRACE Bribery Risk Matrix both conveys and captures the multidimensional nature of bribery by using four separate risk domains, each comprising either two or three subdomains:

1. Opportunity (Business Interactions with Government, 40% weight) - concerns the immediate relation between a company (or its agents) and public officials, considering the frequency of interaction, the societal expectations surrounding bribery and the rent-seeking leverage a public official may wield.
2. Deterrence (Anti-Bribery Deterrence and Enforcement, 15%) - considers both formal enforcement mechanisms and the less formal ways in which bribery is discouraged.
3. Transparency (Government and Civil Service Transparency, 22.5%) - addresses the accessibility of information about the public sector.
4. Oversight (Capacity for Civil Society Oversight, 22.5%) - examines the freedom and strength of nongovernmental institutions that can act as checks on public corruption.

** Score improvement (-) / deterioration (+) changes from 2021.

The Entrepreneur Of The Year Philippines 2022 has concluded its search for the country's most undaunted and unstoppable entrepreneurs. Entrepreneur Of The Year Philippines is a program of the SGV Foundation, Inc., with the participation of co-presenters the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange. BusinessWorld will feature each finalist for the Entrepreneur Of The Year Philippines 2022 ahead of the awards ceremony on Nov. 21.

Fuel for the people

Ricardo Abelardo, Jr.
President and Chief Operating Officer
Artemisplus Express, Inc.

EY Entrepreneur
Of The Year
2022 Philippines

TRUE BLUE corporate guy-turned-entrepreneur Ricardo "Jun" Abelardo, Jr.'s track record for success speaks for itself. He graduated first honor from Ateneo de Naga University High School, and completed a degree in chemical engineering at the University of the Philippines. He received leadership awards upon graduation from high school and college. Mr. Abelardo joined a multinational petroleum company as part of its international leadership program, which is limited to high-potential employees. He was one of the youngest and fastest promoted to the management committee in the company.

Becoming an entrepreneur was initially top of mind for Mr. Abelardo, but he knew an opportunity when he saw one. In 2010, his best friend invited him to go into business. He helped pitch for a national-level pharmaceutical distribution contract, which he and his partners won. Apolloplus was born. Around the same time, Mr. Abelardo's partners had an investment in Urban Chef, a small canteen conces-



sionaire business. After some thought, they all decided to sell Apolloplus and take over Urban Chef completely. It was then that Artemisplus Express, Inc. was established.

Fuel, S1/9

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PHL improves ranking in bribery risk index

By Kyle Aristophere T. Atienza
Reporter

THE PHILIPPINES improved its ranking in a global index that measures business bribery risks, although its score worsened.

In the 2022 Bribery Risk Matrix released by US business association TRACE, the Philippines saw its ranking improve five places to 114th out of 194 countries. The Philippines ranked 119th out of 194 countries in the 2021 report.

This year's report showed the Philippines had a "medium" risk level for commercial bribery. Its

overall risk score stood at 54, worsening from last year's 52.

A risk score of 1 indicates the lowest risk, while a score of 100 reflects the highest risk of business bribery. TRACE said in a statement the matrix "addresses the likelihood of encountering bribe demands when doing business in a given jurisdiction."

According to TRACE, Norway, New Zealand, Sweden, Switzerland and Denmark had the lowest risk for commercial bribery. North Korea, Turkmenistan, Equatorial Guinea, Syria and Venezuela had the highest commercial bribery risk.

In the matrix, the Philippines' score in government and civil ser-

vice transparency saw the biggest decline at 47, compared with the previous score of 44.

The country scored 55 in business interactions with the government, down from last year's 53. Its score in anti-bribery deterrence and enforcement was unchanged at 75, while its score in capacity for civil society oversight declined to 43 from 42.

"Corruption among civil servants seems to be more rampant than ever, and that's because of the perceived opacity in government operations," said Zy-za Nadine Suzara, Institute for Leadership, Empowerment, and Democracy (I-LEAD) executive director, in a

Bribery, S1/4

SEIPI clings to 10% export growth goal this year

THE SEMICONDUCTOR and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is clinging to its 10% export growth target this year, as it expects higher demand during the holiday season.

"This year, it (target) is still 10%. Although as of September, we are running at 4% from year on year. Why are we holding on to the 10%? Usually with the Thanksgiving and Christmas rush, the demand accelerates.

There is still a chance that we will hit the 10%," SEIPI President Danilo C. Lachica said on the sidelines of the 17th Philippine Semiconductor and Electronics Convention and Exhibition (PSECE) in Pasay City on Wednesday.

SEIPI had exceeded the 10% growth target last year. Based on SEIPI figures, the country's total electronics exports ended the year with \$45.92 billion, up 12.9% from the \$40.67 billion in

2020 on the back of stronger demand for new technologies.

As of September, the cumulative electronics exports amounted to \$35.34 billion, up 4.71% year on year, according to SEIPI figures.

Electronics exports remain the country's top export commodity, accounting for 60.60% of the \$58.31 billion worth of overall commodity exports.

For next year, Mr. Lachica said SEIPI may opt for a more "con-

servative" export growth target due to economic uncertainty and unstable market demand. However, he declined to give a specific target, saying SEIPI is still consulting members on their business outlook.

The global economic outlook has become increasingly gloomy as major economies face a risk of recession next year, amid the ongoing Russia-Ukraine war, soaring inflation and rising interest rates.

SEIPI, S1/11