

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,415.34 HIGH: 6,451.61 LOW: 6,403.50 CLOSE: 6,437.38 33.64 PTS. 0.52% VOL.: 0.570 B VAL(P): 5.327 B	NOVEMBER 18, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,899.77</td><td>-30.80 -0.11</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,992.54</td><td>-53.12 -0.29</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,504.99</td><td>-30.24 -0.21</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,617.38</td><td>2.43 0.15</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,444.48</td><td>1.58 0.06</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,272.23</td><td>-13.81 -0.42</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,151.80</td><td>16.10 0.23</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,449.32</td><td>0.94 0.06</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,899.77	-30.80 -0.11	HONG KONG (HANG SENG)	17,992.54	-53.12 -0.29	TAIWAN (WEIGHTED)	14,504.99	-30.24 -0.21	THAILAND (SET INDEX)	1,617.38	2.43 0.15	S.KOREA (KSE COMPOSITE)	2,444.48	1.58 0.06	SINGAPORE (STRAITS TIMES)	3,272.23	-13.81 -0.42	SYDNEY (ALL ORDINARIES)	7,151.80	16.10 0.23	MALAYSIA (KLSE COMPOSITE)	1,449.32	0.94 0.06	NOVEMBER 18, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,745.690 ▲ 199.370</td></tr> <tr><td>NASDAQ</td><td>11,146.063 ▲ 1.105</td></tr> <tr><td>S&P 500</td><td>3,965.340 ▲ 18.780</td></tr> <tr><td>FTSE 100</td><td>7,385.520 ▲ 38.980</td></tr> <tr><td>Euro Stoxx50</td><td>3,707.380 ▲ 40.420</td></tr> </table>	CLOSE	NET	Dow Jones	33,745.690 ▲ 199.370	NASDAQ	11,146.063 ▲ 1.105	S&P 500	3,965.340 ▲ 18.780	FTSE 100	7,385.520 ▲ 38.980	Euro Stoxx50	3,707.380 ▲ 40.420	FX OPEN P57.440 HIGH P57.230 LOW P57.450 CLOSE P57.260 W.AVE. P57.347 VOL. \$650.18 M SOURCE : BAP	NOVEMBER 18, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>140.350 ▼ 139.570</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 ▲ 7.825</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.111 ▲ 31.153</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.830 ▲ 35.840</td></tr> <tr><td>S. KOREA (WON)</td><td>1,339.710 ▲ 1,344.690</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.376 ▼ 1.374</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,685 ▼ 15,660</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.550 — 4.550</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	140.350 ▼ 139.570	HONG KONG (HK DOLLAR)	7.821 ▲ 7.825	TAIWAN (NT DOLLAR)	31.111 ▲ 31.153	THAILAND (BAHT)	35.830 ▲ 35.840	S. KOREA (WON)	1,339.710 ▲ 1,344.690	SINGAPORE (DOLLAR)	1.376 ▼ 1.374	INDONESIA (RUPIAH)	15,685 ▼ 15,660	MALAYSIA (RINGGIT)	4.550 — 4.550	NOVEMBER 18, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1884 ▲ 1.1883</td></tr> <tr><td>US\$/EURO</td><td>1.0324 ▲ 1.0367</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6671 ▼ 0.6695</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3384 ▲ 1.3349</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9546 ▲ 0.9470</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1884 ▲ 1.1883	US\$/EURO	1.0324 ▲ 1.0367	\$/AUST DOLLAR	0.6671 ▼ 0.6695	CANADA DOLLAR/US\$	1.3384 ▲ 1.3349	SWISS FRANC/US\$	0.9546 ▲ 0.9470	NOVEMBER 18, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.35/bbl \$2.79 30 DAYS TO NOVEMBER 18, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 18, 2022 (PSEI snapshot on S1/2; article on S2/2)

ALI	P29.700	SM	P859.000	BDO	P128.900	SMPH	P34.000	JFC	P244.000	TEL	P1,579.000	ICT	P188.000	AC	P665.500	BPI	P97.500	URC	P131.900
Value	P512,933,800	Value	P311,177,835	Value	P309,339,536	Value	P269,006,585	Value	P244,708,904	Value	P239,566,275	Value	P175,116,798	Value	P167,651,675	Value	P157,945,505	Value	P157,776,964
P1.200	▲ 4.211%	-P8.000	▼ -0.923%	P0.400	▲ 0.311%	-P0.600	▼ -1.734%	P2.000	▲ 0.826%	P1.000	▲ 0.063%	P3.800	▲ 2.063%	-P2.500	▼ -0.374%	P1.700	▲ 1.775%	-P0.300	▼ -0.227%

BSP sees slower growth until 2024

THE PHILIPPINE ECONOMY is expected to hit the government's growth target this year, but the central bank sees slower expansion through 2024 due to the impact of high interest rates.

In its latest monetary policy report, the Bangko Sentral ng

Pilipinas (BSP) said gross domestic product (GDP) growth will be likely within the 6.5-7.5% target of the Development Budget Coordination Committee (DBCC).

The Philippine economy expanded by 7.6% in the third quarter, bringing the year-to-date average growth to 7.7%.

"But economic headwinds could result in slower GDP growth in 2023 and 2024," the BSP said. "The forecast for 2024 is lower, reflecting the slower external demand as well as the impact of the BSP's monetary policy tightening."

The BSP did not give its forecast but the DBCC targets

6.5-8% GDP growth in 2023 and 2024.

The BSP last week increased the benchmark policy rate by 75 basis points (bps) to 5%, the highest in nearly 14 years. Rates on the overnight deposit and lending facilities were also increased to 4.5% and 5.5%, respectively.

Since May, the Monetary Board has raised policy rates by 300 bps to curb inflation and support the peso.

The BSP said domestic economic activity has recovered above its pre-pandemic level, amid the easing of mobility restrictions and resumption of face-to-face classes.

"Domestic growth is seen to remain robust over the succeeding quarters in view of looser mobility restrictions, strong capital formation, return of domestic and foreign tourism, as well as greater MSME (micro, small and medium enterprises) Growth, S1/2

REPORT

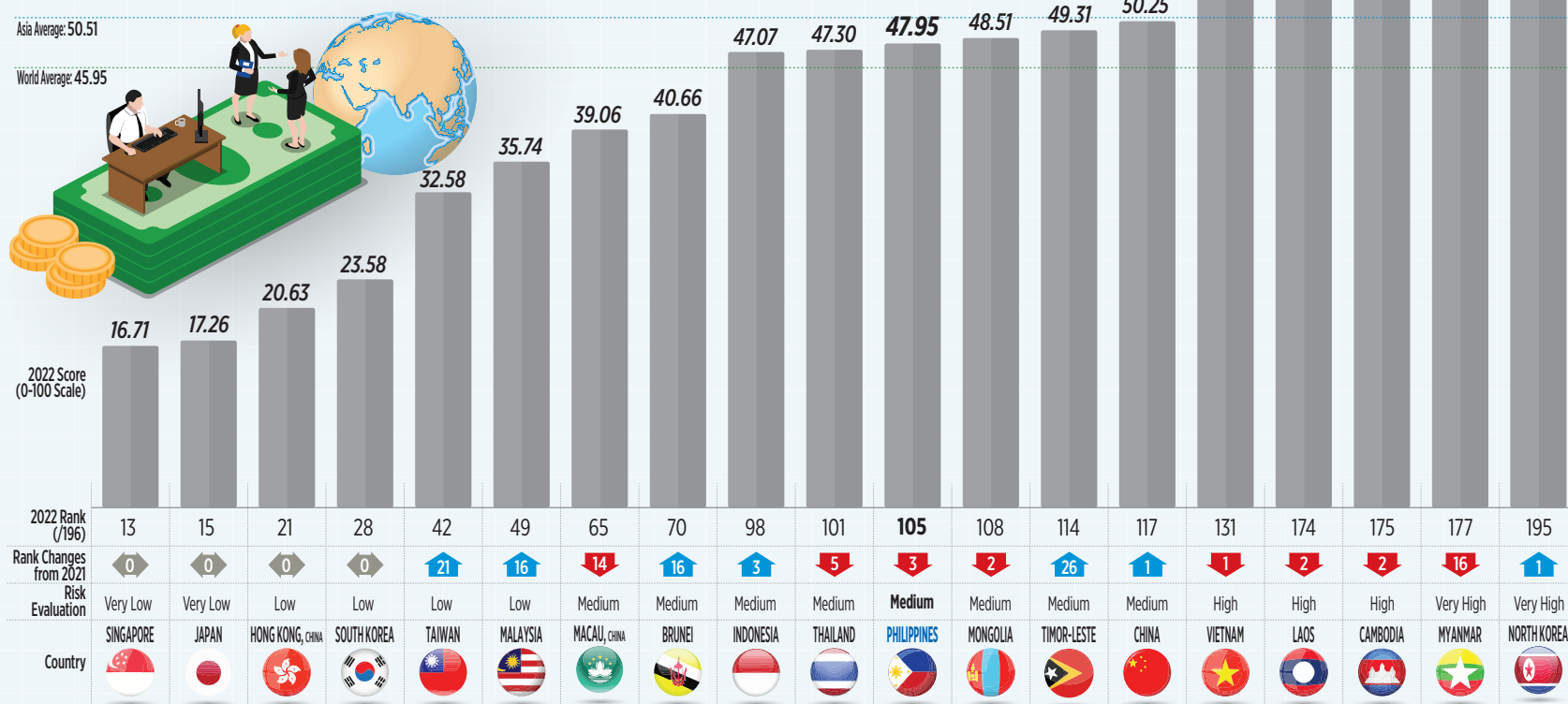
PHILIPPINES RANKS 105TH IN CORRUPTION INDEX

The Philippines ranked 105th out of 196 countries and territories with a score of 47.95 and a risk evaluation of "medium" in the 2022 edition of the Global Corruption Index (GCI) by leading Swiss company specializing in third-party risk management Global Risk Profile which focuses on due diligence and compliance services. The index measures public and private corruption, based on its perception and experience, as well as other white-collar crimes, such as money laundering and terrorism financing worldwide providing an independent score, ranking, and risk evaluation for as many as 196 countries, offering a compliance solution to current legal frameworks.

Philippines Historical Profile

Year	GCI Score	GCI Risk Evaluation
2018	52.44	Medium
2019	51.94	Medium
2020	50.01	Medium
2021	46.96	Medium
2022	47.95	Medium

2022 GCI Scores of Select East and Southeast Asia Countries
Scores range from 0 (lowest risk) to 100 (highest risk)



Top 10

2022 Rank (196)	Country	Rank Changes from 2021	2022 Score (0-100 scale)	Risk Evaluation
1	Norway	▲ 1	7.12	Very Low
2	Finland	▲ 1	7.15	Very Low
3	Sweden	▲ 2	8.80	Very Low
4	Denmark	▲ 0	10.98	Very Low
5	Estonia	▲ 1	11.13	Very Low
6	New Zealand	▲ 3	11.70	Very Low
7	Netherlands	▲ 4	13.74	Very Low
8	Iceland	▲ 1	15.24	Very Low
9	Australia	▲ 2	15.24	Very Low
10	Ireland	▲ 0	15.48	Very Low

Bottom 10

2022 Rank (196)	Country	Rank Changes from 2021	2022 Score (0-100 scale)	Risk Evaluation
196	Syria	▲ 1	90.66	Very High
195	North Korea	▲ 1	87.98	Very High
194	Dem. Rep. of the Congo	▲ 2	80.13	Very High
193	Yemen	▲ 0	79.38	Very High
192	South Sudan	▲ 1	77.90	Very High
191	Eritrea	▲ 4	77.10	Very High
190	Libya	▲ 4	76.48	Very High
189	Equatorial Guinea	▲ 3	75.44	Very High
188	Venezuela	▲ 0	75.43	Very High
187	Afghanistan	▲ 2	74.71	Very High

NOTES:

- The GCI relies on various methods for collecting data reflecting the variety of ways available to estimate corruption including soft data obtained through surveys and hard data collected at the state or supranational level.
- Six indicators are considered to calculate the GCI, four are focused on corruption while two focus on white collar crimes:
 - The ratification status of key conventions (OECD, UN)
 - The level of perceived public corruption (Transparency International's Corruption Index, World Bank data, World Justice Project Organization data)
 - The reported experience of public and private corruption (Transparency International's Global Corruption Barometer, World Bank's Enterprise Survey)
 - A selection of country characteristics closely linked to corruption
 - White Collar Crime standards
 - Money laundering and terrorism financing

SOURCE: GLOBAL RISK PROFILES' GLOBAL CORRUPTION INDEX 2022 (HTTPS://RISK-INDEXES.COM/) BUSINESSWORLD RESEARCH. ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Pandemic unleashes flurry of new Filipino entrepreneurs

By Joseph L. Garcia
Reporter

AUDREY CRUZ was one of the many Filipinos who sold pans of sushi bake at the start of the coronavirus pandemic.

She and her team have since transitioned to Mexican food with OnlyPans, and the small pandemic-born business now boasts of two brick-and-mortar stores near the Philippine capital.

The business has also caught the attention of mainstream media and now has a large following on social media — about 28,000 followers on Instagram.

"I only had P3,000 with me as a thrifty corporate worker," she told *BusinessWorld* in an e-mail, referring to her seed money. "That was my last money before pay day. I gave in, bought the items, created a sushi bake pan and sent it to friends. The next day, they were asking me to sell it."

Everything started online and the business thrived as a cloud kitchen, Ms. Cruz said. She opened her first store in

La Union province in northern Philippines and transferred earlier this year to Poblacion, a lively area in the financial district of Makati that's home to backpacker lodgings and avant-garde art galleries.

Ms. Cruz was one of many who jumped on trends during the early years of the pandemic, when people were trapped in their homes amid state-imposed lockdowns.

Back then, many people honed their skills and some managed to parlay these into microenterprises.

For all the economic damage caused by the global pandemic, there has been an unexpected bright spot — a surge in entrepreneurship.

Micro, small and medium enterprises rose by 13% to 1.076 million from a year earlier, accounting for 99.5% of Philippine businesses, according to the Trade department.

Almost half of the 1.08 million Philippine businesses registered in 2020 and 2021, creating jobs for 2.2 million Filipinos, data from the local statistics agency showed.

Entrepreneurs, S1/10



PHL ranking in corruption index declines

THE PHILIPPINES slipped three places in a corruption index released by Global Risk Profile (GRP), which noted that financial aid programs during the pandemic created opportunities for corruption and bribery.

In the Global Corruption Index 2022, the Philippines ranked 105th out of 196 countries and territories. In 2021, the Philippines ranked 102nd.

This year's report showed the Philippines had a "medium" risk level for corruption. Its overall risk score stood at 47.95, slightly higher than last year's 46.96.

The country ranked 111th in 2020, 101st in 2019, and 108th in 2018.

The index measures public and private corruption, based on its perception and experience, as well as other white-collar crimes, such as money laundering and terrorism financing worldwide.

Among Southeast Asian countries, the Philippines lagged behind Singapore (13th), Malaysia (49th), Brunei (70th), Indonesia (98th), and Thailand (101st).

The country was ahead of Timor-Leste (114th), Vietnam

(131st), Laos (174th), Cambodia (175th), and Myanmar (177th).

The Office of the Press Secretary, which is currently headed by Cheloy Velicaria-Garafil, did not immediately give comment on the report.

This comes after the Philippines' score fell in a global bribery risk index, as its scores for government and civil service transparency saw the biggest drop.

The country also saw a decline in its ranking in an economic freedom index, which observers said reflected the weakness of

domestic institutions in preventing political corruption and other irregular activities.

In its report, the GRP said the pandemic, which had unlocked loans and credit at a fast pace, "triggered new opportunities for corruption, bribery, falsification of submissions and embezzlement of public funds, therefore draining new resources."

It noted that Europe saw a slight decline this year "maybe due to the introduction of 2020-2021 facilitated loans."

Corruption, S1/10

BW Economic Forum returns with 'Forecast 2023'

THE RECENT global economic outlook has become "gloomy and more uncertain," according to the International Monetary Fund (IMF). As businesses bounce back from the pandemic, countries are facing shocks from Russia's invasion of Ukraine, rising inflation and a global economic slowdown. A possible global recession is further complicating the outlook.

Despite this growing uncertainty, there are opportunities to build a better and more inclusive future. Businesses have to prepare to respond to future disruptions, as well as look at opportunities to start sectoral shifts, refocus economic plans, innovate business strategies, and maximize areas for growth and collaboration.

The award-winning *BusinessWorld* Economic Forum, which returns to a

face-to-face event on Nov. 29 at the Grand Hyatt Manila, will guide the Philippine business community in discovering areas of opportunity.

With the theme "Forecast 2023: Opportunity in Uncertainty," this year's economic forum will set the stage for top speakers and experts to discuss relevant economic and business issues before an audience composed of policy makers, industry and business leaders, investors, professionals, and entrepreneurs.

The day-long forum will feature keynote addresses by House Speaker Ferdinand Martin G. Romualdez on "Key Legislative Measures to Boost Philippine Businesses"; Finance Secretary Benjamin E. Diokno on "Sustaining Recovery through Mounting Risks"; Krishna Srinivasan, director of

IMF's Asia-Pacific Department, on the 2023 economic outlook; and Neo Gim Huay, managing director of the Centre for Nature and Climate at the World Economic Forum, on "Transforming the World for the Better: Updates on the 2030 Agenda for Sustainable Development."

The first panel discussion, "Planting the Seeds of Growth: Boosting the Agriculture Sector and Ensuring Food Security," will bring together Mercedita A. Sombilla, Agriculture undersecretary for policy, planning, and regulations; Bruce J. Tolentino, a private sector board member of the Bangko Sentral ng Pilipinas; and Dr. William S. Co, PCCI chairman and chairman of the agriculture and fishery committee; and Ricardo Manuel

M. Sarmiento, president and chief executive officer (CEO) of Vitarich Corp. The panel will be moderated by *BusinessWorld* Editor-in-Chief Wilfredo G. Reyes.

"Powering the Future: The Philippines' Roadmap to a Diverse and Sustainable Energy Industry" will be the theme of the second panel discussion. Panelists include Michael O. Sinocruz, director of the Department of Energy's Energy Policy and Planning Bureau; James A. Villaroman, chief renewable energy officer of AboitizPower Corp.; Miguel de Jesus, executive director and head for commercial operations at ACEN Corp. *BusinessWorld* Sub-Editor Victor V. Saulon will moderate the panel.

Forum, S1/10