

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																													
PSEi OPEN: 6,441.42 HIGH: 6,510.32 LOW: 6,437.76 CLOSE: 6,510.32 VOL.: 0.802 B VAL(P): 5.882 B 80.67 PTS. 1.25% 30 DAYS TO NOVEMBER 23, 2022	NOVEMBER 23, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)*</td><td>28,115.74</td><td>▲ 170.95</td><td>0.61</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,523.81</td><td>▲ 99.40</td><td>0.57</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,608.54</td><td>▲ 66.34</td><td>0.46</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,625.77</td><td>▲ 10.44</td><td>0.65</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,418.01</td><td>▲ 12.74</td><td>0.53</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,255.99</td><td>▼ -3.57</td><td>-0.11</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,231.80</td><td>▲ 50.50</td><td>0.70</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,443.50</td><td>▲ 2.21</td><td>0.15</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)*	28,115.74	▲ 170.95	0.61	HONG KONG (HANG SENG)	17,523.81	▲ 99.40	0.57	TAIWAN (WEIGHTED)	14,608.54	▲ 66.34	0.46	THAILAND (SET INDEX)	1,625.77	▲ 10.44	0.65	S.KOREA (KSE COMPOSITE)	2,418.01	▲ 12.74	0.53	SINGAPORE (STRAITS TIMES)	3,255.99	▼ -3.57	-0.11	SYDNEY (ALL ORDINARIES)	7,231.80	▲ 50.50	0.70	MALAYSIA (KLSE COMPOSITE)	1,443.50	▲ 2.21	0.15	NOVEMBER 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,098.100 ▲ 397.820</td></tr> <tr><td>NASDAQ</td><td>11,174.407 ▲ 149.896</td></tr> <tr><td>S&P 500</td><td>4,003.580 ▲ 53.640</td></tr> <tr><td>FTSE 100</td><td>7,452.840 ▲ 75.990</td></tr> <tr><td>Euro Stoxx50</td><td>3,742.930 ▲ 32.510</td></tr> </table>	CLOSE	NET	Dow Jones	34,098.100 ▲ 397.820	NASDAQ	11,174.407 ▲ 149.896	S&P 500	4,003.580 ▲ 53.640	FTSE 100	7,452.840 ▲ 75.990	Euro Stoxx50	3,742.930 ▲ 32.510	FX OPEN P57.250 HIGH P56.940 LOW P57.330 CLOSE P56.940 W.AVE. P57.203 VOL. \$687.85 M SOURCE : BAP 43.50 CTS 30 DAYS TO NOVEMBER 23, 2022	NOVEMBER 23, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>141.460 ▼ 141.440</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.817 ▼ 7.812</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.207 ▼ 31.159</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.240 ▼ 36.060</td></tr> <tr><td>S. KOREA (WON)</td><td>1,353.010 ▼ 1,353.350</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.383 ▼ 1.379</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,685 ▼ 15,695</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.572 ▼ 4.568</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	141.460 ▼ 141.440	HONG KONG (HK DOLLAR)	7.817 ▼ 7.812	TAIWAN (NT DOLLAR)	31.207 ▼ 31.159	THAILAND (BAHT)	36.240 ▼ 36.060	S. KOREA (WON)	1,353.010 ▼ 1,353.350	SINGAPORE (DOLLAR)	1.383 ▼ 1.379	INDONESIA (RUPIAH)	15,685 ▼ 15,695	MALAYSIA (RINGGIT)	4.572 ▼ 4.568	NOVEMBER 23, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1893 ▲ 1.1862</td></tr> <tr><td>US\$/EURO</td><td>1.0311 ▲ 1.0274</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6644 ▲ 0.6642</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3385 ▲ 1.3399</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9520 ▼ 0.9560</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1893 ▲ 1.1862	US\$/EURO	1.0311 ▲ 1.0274	\$/AUST DOLLAR	0.6644 ▲ 0.6642	CANADA DOLLAR/US\$	1.3385 ▲ 1.3399	SWISS FRANC/US\$	0.9520 ▼ 0.9560	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.15/BBL 99.50 94.00 88.50 83.00 77.50 72.00 30 DAYS TO NOVEMBER 22, 2022
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VOL. XXXVI • ISSUE 87 THURSDAY • NOVEMBER 24, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 23, 2022 (PSEi snapshot on S1/3; article on S2/2)

BDO P129.500	SLI P3.050	ABA P1.910	SMPH P35.600	JFC P256.000	ALI P28.450	ICT P186.000	SM P895.000	AC P675.000	URC P132.500
Value P426,137,568	Value P407,092,510	Value P393,523,450	Value P361,870,190	Value P283,996,320	Value P234,572,650	Value P232,204,516	Value P229,224,960	Value P196,210,890	Value P186,129,801
-P0.500 ▼ -0.385%	P0.170 ▲ 5.903%	-P0.470 ▼ -19.748%	P0.600 ▲ 1.714%	P0.000 — 0.000%	P1.350 ▲ 4.982%	P0.000 — 0.000%	P26.000 ▲ 2.992%	P19.000 ▲ 2.896%	P4.100 ▲ 3.193%

Senate approves 2023 budget bill

By Alyssa Nicole O. Tan
Reporter

THE PHILIPPINE SENATE on Wednesday realigned more than P170 million worth of agencies' intelligence funds as it unanimously approved on final reading its version of the proposed P5.268-trillion budget for next year.

Senators slashed P120 million of intelligence funds from the Education department, P20 million from the Office of the Ombudsman, P19.2 million from the Jus-

tice department, Senator Juan Edgardo M. Angara, who heads the Committee on Finance, told the plenary.

They also cut the Foreign Affairs department's intelligence budget by P5 million, the Social Welfare department by P2 million and other executive offices by P6 million. The amounts were moved to the agencies' maintenance and operating expenses.

"All within the agency because we did not want to deprive the agencies of their budgets," Mr. Angara said.

The Senate, which is dominated by allies of President Ferdinand R. Mar-

cos, Jr., did not touch his office's P4.5-billion intelligence and confidential funds, as well as the P500 million allotted to Vice-President Sara Duterte-Carpio's office.

Lawmakers approved the appropriation measure, which was certified as urgent, on second and third reading on the same day.

Senate Minority Leader Aquilino Martin D. Pimentel III, who had proposed a P2.25-billion cut in the Office of the President's intelligence and confidential funds, asked for details on the realignments.

The opposition leader had also wanted to scrap the P500-million confidential budget of the vice-president and the P150-million confidential funds under the Department of Education (DepEd), which she also heads.

A P100-million cut in the DepEd's confidential budget was initially transferred to the operating expenses of the vice-president's office, before Senator Ana Theresia "Risa" N. Hontiveros-Baraquel proposed to keep it under DepEd. Another P20 million was later realigned as operating expenses.

Ms. Hontiveros then proposed a special provision under the 2023 budget bill

that will compel DepEd to create a work plan on the use of its confidential funds.

Under the bill, "the DepEd shall submit to both houses of Congress its proposed work plan for the appropriated confidential funds of the agency."

"We should leave these dangerous tasks to the professionals," she told the Senate floor. "All public funds should always be subject to audit. We should know where the national coffers go and if such huge allocations to a single agency are worth it," she added in mixed English and Filipino.

Budget, S1/2

BUSINESSWORLD B-SIDE

Deep-skilling vs 'learning in the flow of work'

HOW DO WE BUILD the bank of the future? In this B-Side episode, Raghav Gupta, managing director of Coursera India and Asia-Pacific, talks about the increased demand for digitalization in the banking sector and compares deep-skilling with "learning in the flow of work."

"We've seen a general focus on skills around digitalization, skills around data, and skills around working remotely," Mr. Gupta tells *BusinessWorld* reporter Keisha B. Ta-asan. "We've seen that many banking companies have adopted a digital first strategy because the customer is digitally savvy." There are close to 1.7 million Filipinos who use Coursera, an online learning platform. It counts among its clients Bank of the Philippine Islands (BPI), which Mr. Gupta uses as an example to illustrate the importance of digital transformation in financial services.

>>> <https://spoti.fi/3TUXQ8E>



Philippine government told to cut red tape in housing development

THE PHILIPPINE government should shorten the application process for housing development projects for ease of doing business, according to a stakeholder.

A home developer must go to 27 offices, get 78 permits, 146 signatures and produce 373 documents to start a subdivision housing project, Januario Jesus B. Atencio III, chairman and chief executive of Januarius Holdings, Inc., told a virtual briefing on Wednesday.

"The unintended consequence of all these housing policies is the increased bureaucracies in getting licenses and permits," he said.

"The housing imbalance we experience is a supply-side issue," Mr. Atencio said. "If it's a supply-side issue, then we can go back to what we know about economics and find out whether it can help us find a way out."

He said the state should shorten the application for licensing, reduce the required permits and cut the processing time and re-release of developers' take-outs or loans. "There should be access to faster, reliable, low-interest loans and credit lines to developers."

The property developer also cited the need for more skilled workers to stabilize labor supply. The government should likewise allow more foreign workers to offset the emigration of Filipino workers.

Mr. Atencio said that the government should also invest in innovation and technology.

"One thing we should try is to increase our level of technology in the housing industry, particularly in production," he told the online forum. "We haven't adopted enough technology. Assuming capital and labor are equal, all growth depends on the level of technology."

"We can focus on the bureaucracies and shorten the licensing period, which means faster deployment of capital and therefore labor," he added.

Meanwhile, state think tank Philippine Institute for Development Studies (PIDS) in a statement on Tuesday night said local shelter plans could help address the country's housing backlog.

These plans could be used as a roadmap to analyze housing affordability and create shelter strategies, PIDS said, citing Rowena P. Dineros, a service director at the Department of Human Settlements and Urban Development who was a panelist at a recent PIDS webinar.

"Local government units with approved local shelter plans can provide funds, do land banking, partner with the private sector for housing projects or tap the programs of housing agencies appropriate for their constituents," she said in the statement.

As of November, only 311 of 1,634 local government units have approved shelter plans. About 3.7 million of the 6.5 million units of housing shortage are for informal settler families, the state think tank said, citing the Human Settlements department.

Housing, S1/2

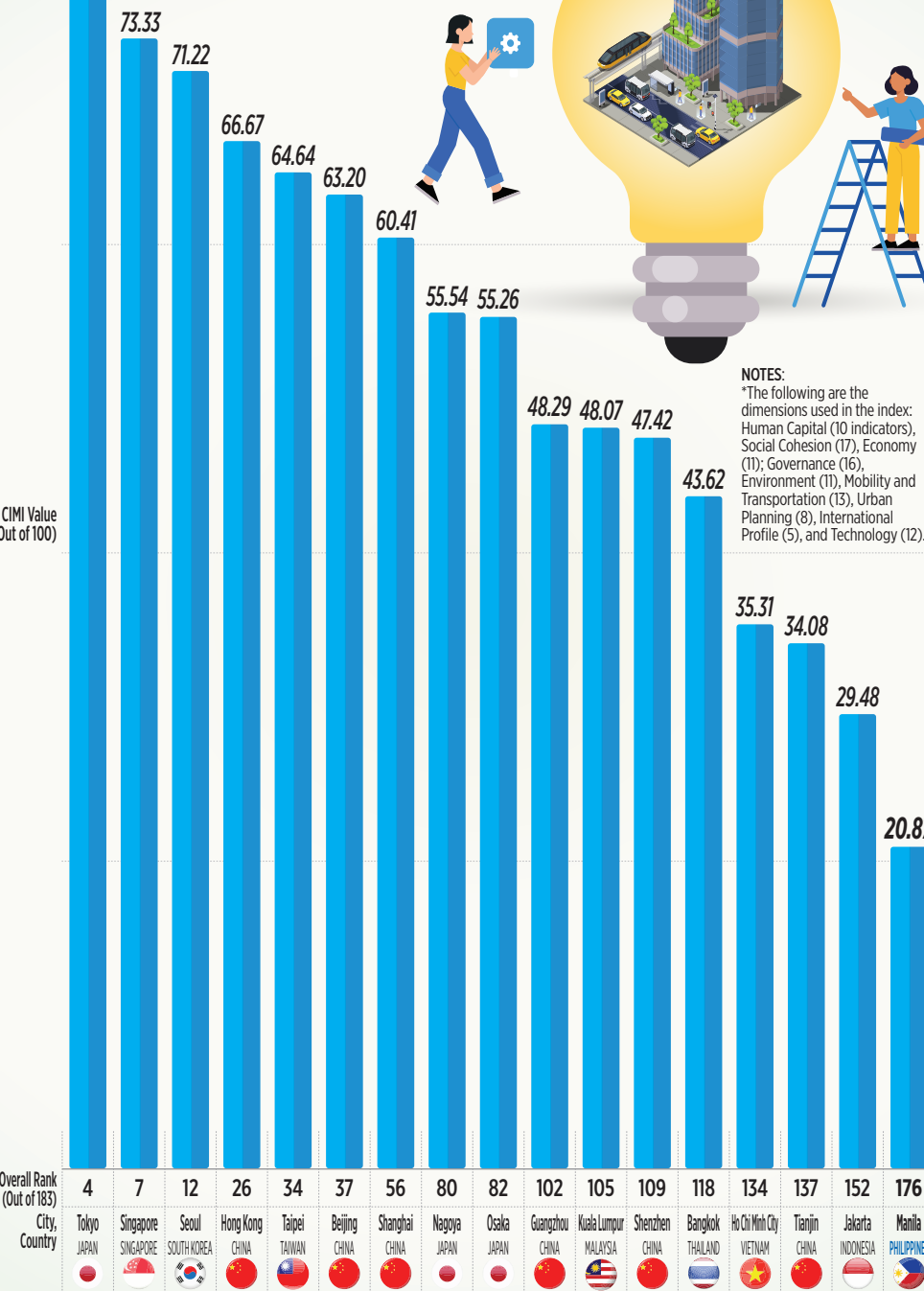
MANILA LAGS IN 'SMART' CITY RANKINGS

Manila ranked 176th out of 183 cities in the eighth edition of Cities in Motion Index (CIMI) by Spain-based University of Navarra's IESE Business School. The Philippine capital ranked last among East and Southeast Asian cities included in the list with a CIMI value of 20.87 out of a possible 100. The index ranks countries in terms of their positions in sustainability, fairness, and livability based on nine dimensions.* Manila ranked highest in international profile dimension (101st), and lowest in environment dimension (177th).

Philippines' Profile (2022)

Dimension	Rank (Out of 183)
Cities in Motion	176
Economy	164
Human Capital	137
Social Cohesion	172
Environment	177
Governance	155
Urban Planning	169
International Profile	101
Technology	158
Mobility and Transportation	176

2022 CIMI Values and Ranks of Select East and Southeast Asian Cities



NOTES:
*The following are the dimensions used in the index: Human Capital (10 indicators), Social Cohesion (17), Economy (11), Governance (16), Environment (15), Mobility and Transportation (13), Urban Planning (8), International Profile (5), and Technology (12).

Top 10 Cities

Overall Rank (Out of 183)	City, Country	CIMI Value (Out of 100)
1	London, United Kingdom	100.00
2	New York, USA	98.25
3	Paris, France	84.99
4	Tokyo, Japan	80.30
5	Berlin, Germany	76.42
6	Washington, USA	74.27
7	Singapore, Singapore	73.33
8	Amsterdam, Netherlands	73.03
9	Oslo, Norway	73.01
10	Copenhagen, Denmark	71.47

Bottom 10 Cities

Overall Rank (Out of 183)	City, Country	CIMI Value (Out of 100)
183	Lagos, Nigeria	4.65
182	Karachi, Pakistan	11.48
181	Accra, Ghana	13.98
180	Lahore, Pakistan	15.34
179	Caracas, Venezuela	15.50
178	Kampala, Uganda	17.97
177	Cairo, Egypt	20.29
176	Manila, Philippines	20.87
175	Douala, Cameroon	21.00
174	Kolkata, India	21.88

SOURCE: IESE BUSINESS SCHOOL UNIVERSITY OF NAVARRA'S IESE CITIES IN MOTION INDEX 2022
BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Human capital damage from coronavirus could worsen poverty — WB

By Luisa Maria Jacinta C. Jocson
Reporter

THE CORONAVIRUS PANDEMIC is expected to cause long-term scarring of human capital development in the Philippines, which could lead to more Filipinos becoming poor, the World Bank (WB) said in a report on Wednesday.

"Over half of households estimate that their children learned from remote learning less than half what they would have learned from face-to-face schooling," it said. "The proportion increases to 68% in poor households."

"Extended distance learning is expected to have reduced the learning-adjusted years of schooling by over a full year," the World Bank said. "Learning loss, combined with the deskilling associated with prolonged unemployment, could lead to sizable future earnings losses."

The multilateral lender said the pandemic had partly reversed decades-long gains in reducing poverty and inequality.

The pandemic halted economic growth momentum in 2020 and unemployment shot up in industries that require in-person work, it said. The economy has begun to rebound, but signs are emerging that the recovery will be uneven.

Poverty, S1/2

WHAT'S INSIDE

TECHNOLOGY
Samsung, Huawei units are top 5G devices in the country — Ookla
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BANKING & FINANCE
Filipinos borrowing more due to inflation, pandemic
S2/1

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