

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,610.46 HIGH: 6,632.12 LOW: 6,583.35 CLOSE: 6,615.07 VOL.: 5,499 B VAL(P): 115,962 B 32.69 PTS. 0.49% 30 DAYS TO DECEMBER 14, 2022	<b>DECEMBER 14, 2022</b> JAPAN (NIKKEI 225) 28,156.21 ▲ 201.36 0.72 HONG KONG (HANG SENG) 19,673.45 ▲ 77.25 0.39 TAIWAN (WEIGHTED) 14,739.36 ▲ 216.40 1.49 THAILAND (SET INDEX) 1,633.36 ▲ 7.45 0.46 S.KOREA (KSE COMPOSITE) 2,399.25 ▲ 26.85 1.13 SINGAPORE (STRAITS TIMES) 3,278.57 ▲ 7.29 0.22 SYDNEY (ALL ORDINARIES) 7,251.30 ▲ 48.00 0.67 MALAYSIA (KLSE COMPOSITE) 1,483.17 ▲ 13.05 0.89	<b>DECEMBER 13, 2022</b> Dow Jones 34,108.640 ▲ 103.600 NASDAQ 11,256.814 ▲ 113.076 S&P 500 4,019.650 ▲ 29.090 FTSE 100 7,502.890 ▲ 56.920 Euro Stoxx50 3,804.660 ▲ 44.130	<b>FX</b> OPEN P55.650 HIGH P55.600 LOW P55.820 CLOSE P55.745 W.AVE. P55.701 VOL. \$731.72 M SOURCE : BAP 15.50 CTS 30 DAYS TO DECEMBER 14, 2022	<b>DECEMBER 14, 2022</b> <b>LATEST BID (0900GMT)</b> JAPAN (YEN) 135.100 ▲ 137.660 HONG KONG (HK DOLLAR) 7.776 ▲ 7.778 TAIWAN (NT DOLLAR) 30.489 ▲ 30.696 THAILAND (BAHT) 34.560 ▲ 34.790 S. KOREA (WON) 1,291.920 ▲ 1,306.840 SINGAPORE (DOLLAR) 1.346 ▲ 1.355 INDONESIA (RUPIAH) 15,590 ▲ 15,655 MALAYSIA (RINGGIT) 4.388 ▲ 4.426	<b>DECEMBER 14, 2022</b> US\$/UK POUND 1.2391 ▲ 1.2274 US\$/EURO 1.0658 ▲ 1.0537 \$/AUSTRALIAN DOLLAR 0.6869 ▲ 0.6764 CANADA DOLLAR/US\$ 1.3539 ▲ 1.3619 SWISS FRANC/US\$ 0.9270 ▼ 0.9368	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$75.45/BBL</b> 30 DAYS TO DECEMBER 13, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 14, 2022 (PSEI snapshot on S1/2; article on S2/2)

BDO P113.600	TEL P1,610.000	ALI P29.500	JFC P233.800	SM P928.000	GTCP P420.000	SMPH P35.050	MBT P55.100	ICT P207.000	GLO P2,224.000
Value P618,003,008	Value P552,298,955	Value P338,994,900	Value P278,499,182	Value P226,730,425	Value P212,576,016	Value P210,452,625	Value P177,475,930	Value P172,819,479	Value P171,055,790
P1.00 ▲ 0.978%	-P49.000 ▼ -2.954%	P0.150 ▲ 0.511%	-P1.200 ▼ -0.511%	P12.000 ▲ 1.310%	P1.000 ▲ 0.239%	-P0.150 ▼ -0.426%	P1.100 ▲ 2.037%	P0.000 — 0.000%	P66.000 ▲ 3.058%

## PHL growth likely 2<sup>nd</sup> fastest in SE Asia

THE PHILIPPINES is expected to be the second fastest-growing economy in Southeast Asia this year and in 2023, despite global headwinds, according to the Asian Development Bank (ADB). In its Asian Development Outlook (ADO) 2022 Update released on Wednesday, the ADB revised its

Philippine gross domestic product (GDP) growth forecast upwards to 7.4% this year, higher than the 6.5% estimate given in September. The latest GDP forecast for 2022 is within the government's 6.5-7.5% full-year target. At 7.4%, the Philippines is expected to be the second fastest-

growing economy in Southeast Asia this year after Vietnam (7.5%). This forecast is also above the ADB's 5.5% growth outlook for the Southeast Asia region, which was raised from 5.1% in September. "The Philippine economy has shown strong underlying growth

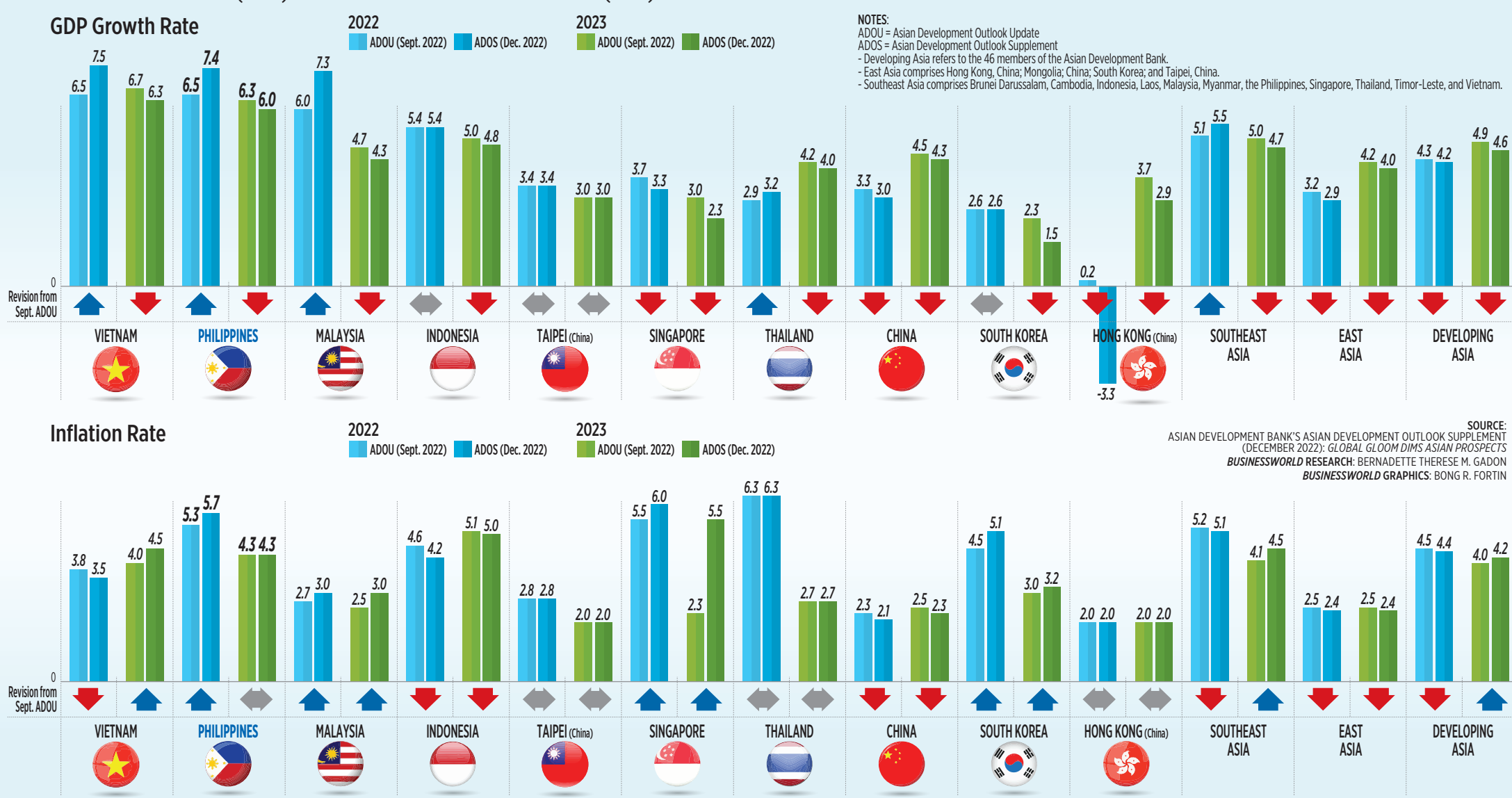
momentum and resilience in 2022 and this is expected to continue in 2023, with GDP growth converging towards its longer-term growth rate of about 6%," ADB Philippines Country Director Kelly Bird said in a statement. The ADB lowered its GDP forecast for the Philippines to 6% for

2023, from 6.3% previously. This is at the low end of the government's 6-7% target for next year. The ADB's 6% forecast for the Philippines in 2023 is the second-fastest among Southeast Asian economies, following Vietnam's 6.3%. This is also above the ADB's 4.7% outlook for Southeast Asia

next year, which was downgraded from 5% previously. "There are downside risks to growth in 2023, including inflation stickiness, further increases in interest rates, and a sharper-than-expected slowdown in GDP growth in advanced countries," Mr. Bird said. *ADB, S1/8*

## ADB HIKES 2022 PHILIPPINE GDP GROWTH TO 7.4%, INFLATION TO 5.7%

Gross Domestic Product (GDP) and Inflation Annual Growth Rates (in %)



## SC junks petition seeking to void Kaliwa Dam loan deal

By John Victor D. Ordoñez  
Reporter

THE SUPREME COURT (SC) junked a petition that sought to declare as illegal and to void the government's loan agreements for the Kaliwa Dam and the Chico River irrigation projects.

In a 41-page ruling dated Dec. 7 and made public on Dec. 9, the High Court said the two petitions, filed by the Makabayan bloc in 2019, failed to present compelling arguments that the government's \$211-million loan agreement with Export-Import Bank of China for the Kaliwa Dam project and the \$62-million loan with China for the Chico River Pump Irrigation project had violated the Constitution.

"(The) loan agreements have sufficiently complied with the applicable procurement laws and conform with the pertinent provisions of the Constitution," the Supreme Court said in the decision.

The High Court noted that the loan agreements received the necessary approvals from the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP).

It noted the MB gave its approval through a resolution in 2018 after the Department of Finance (DoF) endorsed the Metropolitan Waterworks and Sewerage System's (MWSS) proposed loan for the Kaliwa Dam

project. The board gave its final approval for the loan worth \$211.21 million through a resolution in 2019.

In 2016, the Philippine government, represented by the DoF, entered into a memorandum of understanding with the Chinese government-owned EXIM Bank on loan agreements for priority infrastructure projects.

In 2019, the Makabayan bloc, led by Neri J. Colmenares and then-Bayan Muna party-list Rep. Carlos Isagani T. Zarate, filed separate petitions questioning the legality of the Kaliwa Dam loan and the Chico River project loan.

The petitioners claimed that the government ignored the Constitutional requirement of prior approval from the MB before entering into loan agreements.

They argued that the "confidentiality clause" contained in the loan agreement was prohibited by the Constitution since the issue was of national interest.

Citing Article 12 of the 1987 Constitution, the High Court said the government has the obligation to allow public access to information on government-contracted foreign loans.

"The confidentiality grants access only to government entities, but the Constitutional provision ensures broader public availability of such information, which makes disclosure exception rather than the rule," said the court.

Kaliwa Dam, S1/8

## Maharlika Fund needs to follow strict standards — IMF

By Keisha B. Ta-asan Reporter

THE PROPOSED Maharlika Investment Fund (MIF) should adhere to high standards of governance and transparency, an International Monetary Fund (IMF) official said.

The House of Representatives is set to approve today (Dec. 15) House Bill No. 6608, which seeks to create the MIF.

IMF Representative to the Philippines Ragnar Gudmundsson said a sovereign wealth fund should have clear objectives from the start.

"Also, for a sovereign wealth fund to operate successfully, it should ensure its institutional setup is consistent with high standards of governance, transparency, and accountability to safeguard the country's wealth," Mr. Gudmundsson said in an e-mail interview.

Citing recent studies by the IMF, he noted the wealth fund should have a clear separation of responsibilities and authority and close coordination with macroeconomic policies and management of other assets and liabilities in the public sector.

Mr. Gudmundsson said there should be operational independence for the fund manager, and a supervisory system that includes the auditor general, an external and internal auditor, and a compliance unit.

Maharlika Fund, S1/8

## Vehicle sales post double-digit growth for 9<sup>th</sup> straight month

THE AUTO INDUSTRY continued its strong recovery, posting double-digit sales growth for the ninth straight month in November.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed vehicle sales jumped by 32.4% to 35,037 units in November, from 26,456 in the same month in 2021. Month on month, vehicle sales grew by 9%.

"The auto sales performance has been improving, recording double-digit growth for nine successive months," CAMPI President Rommel R. Gutierrez said in a separate statement.

Commercial vehicle sales rose by 43% to 26,106 in November from 18,251 units sold in the same month in 2021. It accounted for 74.51% of the industry's total sales. Month on month, commercial vehicle sales went up by 9.4%.

Broken down, sales of light commercial vehicles (LCVs) jumped by 43.9% year on year to 20,211 units, while sales of Asian utility vehicles

(AUVs) increased by 52.4% to 4,938 units in November.

Sales of passenger vehicles climbed by 8.8% to 8,931 in November, from 8,205 units sold in the same month last year. Month on month, passenger vehicle sales rose by 7.68%.

The auto industry is on track to hit its sales target this year.

CAMPI-TMA members posted a 31% increase in sales to 315,337 units in the January-to-November period, from 240,642 units a year ago.

"With the continued growing consumer demand for new motor vehicles, the industry is convinced and confident in exceeding its sales forecast of 336,000 this year," Mr. Gutierrez said.

Commercial vehicles have driven the industry's recovery, as it posted 45.3% year-on-year sales growth to 238,054 in the January-to-November period. Sales were led by LCVs, which jumped by 48.5% to 187,101 units sold, while AUV sales rose by 44.3% to 41,812 units.

Vehicle, S1/5



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