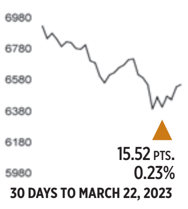
P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

STOCK MARKET			
PSEi			
OPEN:	6,540.45		
HIGH:	6,593.22		
LOW:	6,540.45		
CLOSE:	6,546.27		
VOL.:	0.414 B		
VAL(P):	4.235 B		



ASIAN MARKETS — MARCH 22, 2023

	CLOSE		NET	%
Japan (Nikkei 225)	27,466.61	▲	520.94	1.93
Hong Kong (Hang Seng)	19,591.43	▲	332.67	1.73
Taiwan (Weighted)	15,760.46	▲	247.01	1.59
Thailand (SET Index)	1,586.04	▲	8.86	0.56
S.Korea (Kse Composite)	2,416.96	▲	28.61	1.20
Singapore (Straits Times)	3,225.09	▲	51.16	1.61
Sydney (All Ordinaries)	7,015.60	▲	60.20	0.87
Malaysia (Klse Composite)	1,412.04	▲	5.49	0.39

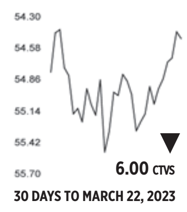
WORLD MARKETS — MARCH 21, 2023

	CLOSE		NET
Dow Jones	32,560.600	▲	316.020
NASDAQ	11,860.109	▲	184.571
S&P 500	4,002.870	▲	51.300
FTSE 100	7,536.220	▲	132.370
Euro Stoxx50	3,816.26	▲	38.320

PESO-DOLLAR RATES — FX

OPEN	P54.300
HIGH	P54.280
LOW	P54.750
CLOSE	P54.500
W.AVE.	P54.519
VOL.	1,400.00 M

SOURCE : BAP



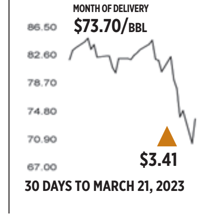
ASIAN MONIES-US$ RATE — MARCH 22, 2023

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	132.420	▼	132.240
Hong Kong (HK dollar)	7.847	▼	7.844
Taiwan (NT dollar)	30.513	▼	30.497
Thailand (baht)	34.390	▼	34.300
S. Korea (won)	1,305.450	▲	1,307.970
Singapore (dollar)	1.335	▲	1.338
Indonesia (rupiah)	15,340	—	15,340
Malaysia (ringgit)	4.461	▲	4.472

WORLD CURRENCIES — MARCH 22, 2023

	CLOSE		PREVIOUS
US$/UK pound	1.2288	▲	1.2238
US$/Euro	1.0787	▲	1.0734
$/Aust dollar	0.6696	▲	0.6677
Canada dollar/US$	1.3703	▲	1.3673
Swiss Franc/US$	0.9209	▼	0.9277

DUBAI CRUDE OIL — FUTURES PRICE ON NEAREST MONTH OF DELIVERY $73.70/BBL



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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 22, 2023 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
SM	P900.000	P411,089,185	P0.000	—	0.000%
TEL	P1,381.000	P323,931,470	P59.000	▲	4.463%
SMPH	P33.950	P256,086,505	-P0.050	▼	-0.147%
ALI	P28.200	P250,437,725	P0.200	▲	0.714%
GLO	P1,838.000	P249,579,840	P22.000	▲	1.211%
BDO	P126.200	P197,855,896	P2.200	▲	1.774%
JFC	P227.000	P164,739,284	P2.600	▲	1.159%
BPI	P103.700	P133,383,556	P0.900	▲	0.875%
RLC	P14.340	P131,963,726	P0.460	▲	3.314%
URC	P141.000	P127,335,452	P1.000	▲	0.714%

AMLC flags risks from casino junkets

THE PHILIPPINE government should strengthen measures to combat money laundering and terrorism financing in the casino sector, the Anti-Money Laundering Council (AMLC) said, citing increased suspicious transactions involving casino junkets.

"The substantial volume and value of suspicious transactions associated with casino junkets underscore the junket system's inherent vulnerability to money laundering and terrorism financing risks," the AMLC said in a report.

It said one data set showed there were 3,308 suspicious transaction reports related to casino junket operations from Sept. 21, 2018 to Jan. 18, 2023, with an equivalent value of P17.79 billion.

These reports were filed by covered persons in four industries including commercial banks and land-based casinos, which accounted for 71.58% and 27.66%, respectively, of the total.

"Oddly, the volume of suspicious transaction reports was highest in 2023, notwithstanding the fact that data set 1 only captured the first 18 days of the year," the AMLC said.

The second data set include 4,110 reports from four integrated casino resorts from December 2021 to September 2022, with a total value of P17.59 billion.

AMLC noted that 2,248 reports were reported by just one casino or 54.7% of the total volume. These were valued at P12.09 billion or 68.8% of the total.

"Out of 4,110 suspicious transaction reports in data set 2, 703 with transaction values totaling P9.6 billion involved at least one junket operator of the four high-risk integrated resorts," it said.

The AMLC, however, noted that the data used in the report were not an assessment of the full amount of proceeds related to casino junket operations, and the actual volume and value may be larger.

By year of submission, the volume of STRs showed an upward trend starting 2021.

"STRs filed by high-risk integrated resorts echo the need to strengthen the anti-money laundering and countering the financing of terrorism controls in the casino sector," the AMLC said.

AMLC, S1/10

PHL urged to create better jobs for youth

THE PHILIPPINES should generate better jobs for young Filipinos who bore the brunt of the "labor market shock" during a coronavirus disease 2019 (COVID-19) pandemic to strengthen economic recovery, the World Bank said.

"The unemployment rate for youth is much higher and they have been hit harder by COVID, and the recovery process is more challenging for them," World Bank Country Director for Brunei, Malaysia, Thailand, and the Philippines Ndiamé Diop said at the launch of the Philippine Jobs Report. "So, it's really important to support youth employment going forward. That is important for long-term growth and long-term development for the Philippines."

Youth unemployment rate remained low in 2022 despite the recovery of the labor market to pre-pandemic levels.

At the national level, the unemployment rate rose to 4.8% in January, from 6.4% a year earlier. However, the unemployment rate among the youth went up to 10.8% from 9.5% in December.

Even before the pandemic, the World Bank said more than 60% of young Filipinos, or those aged 15 to 24, were out of the labor force in 2019. At that time, the youth unemployment rate was 13% or 2.5 times higher than the overall average.

"Young workers bore the brunt of the pandemic's labor market shock, raising the concern of a long-term scarring effect commonly observed in previous crises," it said.

Filipino youth or the so-called "COVID generation" had suffered triple shocks — a learning crisis due to the prolonged school closure, increased poverty, and challenging labor market conditions.

"During the pandemic, the LFP (labor force participation) rate gap between youth and prime age adults increased significantly amid overall increases in LFP. This indicates the relative struggle in labor market entry among youth, probably in part due to delayed school-to-work transitions in the context of prolonged school closure and learning loss," the World Bank said.

Jobs, S1/10

High inflation to dampen growth outlook — NEDA

INFLATION could threaten the Philippines' growth outlook this year and in 2024, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said.

"In the next two years, strong demand for consumption and investment will primarily drive the recovery. However, domestic risks to inflation may dampen this outlook if upward price pressures force the Bangko Sentral ng Pilipinas (BSP) to raise its policy rates," he said at a virtual roundtable forum on Wednesday.

Economic managers are targeting 6-7% gross domestic product (GDP) growth this year, and 6.5-8% in 2024.

Headline inflation eased to 8.6% in February, slowing from 8.7% in January. For the first two months of the year, inflation averaged 8.6%. The BSP expects inflation to average 6.1% this year.

The BSP has raised interest rates by a total of 400 basis points (bps) since May 2022 to tame inflation. A *BusinessWorld* poll last week showed 12 of 14 analysts expect the Monetary Board to hike rates by 25 bps at its meeting on Thursday.

"Given the lagged effect of monetary tightening, this policy response will likely slow down consumption and investment as consumers and investors hold off their spending and plans to expand in the coming months," Mr. Balisacan said.

The NEDA secretary said inflation is the "most crucial issue that the government must urgently address."

"The Philippine economy risks a slowdown as the BSP is forced to tighten monetary policy to rein in continued upward price pressures," he added.

Earlier this month, President Ferdinand R. Marcos, Jr. approved the creation of an Inter-agency Committee on Inflation and Market Outlook.

"High inflation does hurt the economy and everyone in the long term. That's the motivation for setting up the advisory group," he said.

Meanwhile, Mr. Balisacan said there is a need to address constraints on investment and growth. Trade deals like the Regional Comprehensive Economic Partnership (RCEP) would only be maximized if the government improves the ease of doing business in the country, he added.

"If we don't address these regulatory, infrastructure or property rights issues, then even with RCEP we won't benefit much," he said.

"RCEP will enhance our capacity to grow and sustain development, but it will be fruitless if we remain with the status quo in so far as policy, regulatory and administrative reforms. RCEP is forcing us to do these things we should have done decades ago." — **L.M.J.C.Jocson**

WHICH ASIA-PACIFIC COUNTRIES PERFORMED BETTER IN SDGs SINCE 2015?

Top Countries Among Those Making Better Progress Than Regional Average Since 2015 by Goal

Goal	Top Asia-Pacific Countries				
1 No Poverty	KIRIBATI	MONGOLIA	MYANMAR	TAJIKISTAN	VIETNAM
2 Zero Hunger	CHINA	MYANMAR			
3 Good Health and Well-Being	BHUTAN	CAMBODIA	KAZAKHSTAN	RUSSIA	
4 Quality Education	BANGLADESH	BHUTAN	CAMBODIA	MYANMAR	
5 Gender Equality					
6 Clean Water and Sanitation	ARMENIA	CAMBODIA	LAOS	MYANMAR	TAJIKISTAN
7 Affordable and Clean Energy	AFGHANISTAN	BANGLADESH	MYANMAR	NAURU	SOLOMON ISLANDS
8 Decent Work and Economic Growth	ARMENIA	GEORGIA	MYANMAR	SRI LANKA	UZBEKISTAN
9 Industry, Innovation, and Infrastructure	ARMENIA	MYANMAR	VIETNAM		
10 Reduced Inequalities	AZERBAIJAN	JAPAN	KIRIBATI	MYANMAR	TIMOR-LESTE
11 Sustainable Cities and Communities	KYRGYZSTAN	TAJIKISTAN	NEPAL		
12 Responsible Consumption and Production	PHILIPPINES				
13 Climate Action					
14 Life Below Water	COOK ISLANDS				
15 Life on Land	AFGHANISTAN	AUSTRALIA	LAOS		
16 Peace, Justice, and Strong Institutions	KAZAKHSTAN	KYRGYZSTAN			
17 Partnerships for the Goals	AFGHANISTAN	BHUTAN	CAMBODIA	NEPAL	

NOTES:
- Top countries were selected based on those that had progressed on more than 30% of indicators per goal.
- Goals five and 13 do not have enough data to assess the pace of progress.
- Due to lack of recent data, the impact of crisis and conflicts in recent years in some countries may not be reflected in this assessment of pace of progress since 2015.

SOURCE: UNITED NATIONS ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC'S ASIA AND THE PACIFIC SDG PROGRESS REPORT 2023 *(HTTPS://WWW.UNESCAP.ORG/KP/2023/ASIA-AND-PACIFIC-SDG-PROGRESS-REPORT-2023)*
***BUSINESSWORLD* RESEARCH**: BERNADETTE THERESE M. GADON ***BUSINESSWORLD* GRAPHICS**

Asia-Pacific unlikely to hit SDG targets by 2030 — ESCAP

THE ASIA-PACIFIC region would likely miss 90% of its sustainable development goals (SDGs) by 2030, the Economic and Social Commission for Asia and the Pacific (ESCAP) said.

Armida Salsiah Alisjahbana, undersecretary general of the United Nations and executive secretary of ESCAP, said the region should have made at least 50% of the progress needed to achieve the targets by this year, which is the midpoint toward 2030.

"The overall progress is less than 15% or one-third of what is needed. Based on current trends, achieving the SDGs will take several more decades," she said at a virtual forum discussing ESCAP's "Asia and the Pacific SDG Progress Report 2023" on Wednesday.

In the Asia-Pacific region, the average overall progress toward achieving the 17 SDGs only reached 14.4% in 2022, from 4.4% in 2007.

However, at its current pace, the region is seen to miss 90% of the 118 measurable targets by 2030 "unless efforts are multiplied," ESCAP said.

"The rate of progress is slowing down. We expect to achieve the SDGs in another 42 years," ESCAP Statistics Division Director Rachael Joanne Beaven said.

One of five SDG targets are regressing and need a "complete trend reversal," ESCAP said.

Of the 17 SDGs, the region has made the most progress on affordable and clean energy (SDG 7) and industry, innovation and infrastructure (SDG 9).

"We see good progress on SDG 7 and SDG 9, but we can also see that we're not on track to achieve any of the 17 goals by 2030. Progress is too slow and stagnant, especially in SDG 13, where the region is moving in the wrong direction," Ms. Beaven said.

SDG 13 or climate action "continues to regress and must be given priority to reverse negative trends," according to the report.

"Progress towards climate action is slipping away. The region is both a victim of the impact of climate change and a perpetrator of climate change, with a responsibility to reduce greenhouse gas emissions," ESCAP said.

Asia-Pacific countries are not on track to meet greenhouse gas emission reduction targets, it added.

The lack of progress for SDG 13 was also mainly seen in countries in special situations, namely least developed countries, landlocked developing countries and small island developing states.

"These countries have been making efforts to advance the sustainable development agenda with assistance from international development partners. However, given the unique vulnerabilities of these countries, it is crucial that targeted assistance is provided," according to the report.

On the other hand, ESCAP said the region has reversed regressing trends in SDGs such as decent work and economic growth (SDG 8), reduced inequalities (SDG 10) and partnerships for the goals (SDG 17).

"Despite the slow pace of progress in the region overall, there are areas where some countries have made faster progress," it added.

Ms. Beaven also noted that 70% of pace leaders in the region are countries in special situations.

ESCAP cited several countries that have made better progress than the regional average since 2015. The Philippines is the only country that has bested the regional average for SDG 12 or responsible consumption and production.

ESCAP, S1/10

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