

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,470.54 HIGH: 6,518.17 LOW: 6,470.54 CLOSE: 6,488.51 VOL.: 1.079 B VAL(P): 3.383 B 16.47 pts. 0.25% 30 DAYS TO APRIL 5, 2023	APRIL 10, 2023 JAPAN (NIKKEI 225) 27,633.66 ▲ 115.35 0.42 HONG KONG (HANG SENG) 20,331.20 ▲ 56.61 0.28 TAIWAN (WEIGHTED) 15,876.17 ▲ 39.67 0.25 THAILAND (SET INDEX) 1,593.19 ▲ 16.12 1.02 S.KOREA (KSE COMPOSITE) 2,512.08 ▲ 21.67 0.87 SINGAPORE (STRAITS TIMES) 3,292.93 ▼ -7.55 -0.23 SYDNEY (ALL ORDINARIES) 7,219.00 ▼ -18.20 -0.25 MALAYSIA (KLSE COMPOSITE) 1,428.13 ▲ 1.09 0.08 <small>* CLOSING PRICES AS OF APRIL 6, 2023</small>	APRIL 6, 2023 Dow Jones 33,485.290 ▲ 2.570 NASDAQ 12,087.957 ▲ 91.095 S&P 500 4,105.020 ▲ 14.640 FTSE 100 7,741.560 ▲ 78.620 Euro Stoxx50 3,981.990 ▲ 14.690	FX OPEN P54.450 HIGH P54.310 LOW P54.540 CLOSE P54.400 W.AVE. P54.428 VOL. \$1,238.50 M SOURCE: BAP 9.50 CTVS 30 DAYS TO APRIL 5, 2023	APRIL 10, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 132.090 132.130 HONG KONG (HK DOLLAR) 7.850 7.849 TAIWAN (NT DOLLAR) 30.449 30.393 THAILAND (BAHT) 34.310 34.140 S. KOREA (WON) 1,319.040 1,316.300 SINGAPORE (DOLLAR) 1.329 1.332 INDONESIA (RUPIAH) 14,899 14,910 MALAYSIA (RINGGIT) 4.406 4.401	APRIL 10, 2023 CLOSURE PREVIOUS US\$/UK POUND 1.2440 ▲ 1.2413 US\$/EURO 1.0913 ▲ 1.0897 \$/AUSTRALIAN DOLLAR 0.6669 ▲ 0.6668 CANADA DOLLAR/US\$ 1.3494 ▼ 1.3507 SWISS FRANC/US\$ 0.9056 ▲ 0.9051	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.45/BBL 30 DAYS TO APRIL 6, 2023

VOL. XXXVI • ISSUE 182 **TUESDAY • APRIL 11, 2023 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 5, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO P124.200 Value P616,719,114 -P0.800 ▼ -0.640%	BPI P101.600 Value P306,724,914 P2.500 ▲ 2.523%	ALI P27.700 Value P262,112,415 P0.350 ▲ 1.280%	SMPH P33.500 Value P167,879,305 -P0.250 ▼ -0.741%	SM P896.000 Value P164,210,320 P26.000 ▲ 2.989%	SCC P29.300 Value P124,489,200 -P3.250 ▼ -9.985%	ICT P210.000 Value P109,371,054 P0.000 — 0.000%	TEL P1,281.000 Value P104,073,830 P1.000 ▲ 0.078%	MONDE P9.220 Value P85,625,317 P0.100 ▲ 1.096%	DMC P11.380 Value P78,622,468 P0.180 ▲ 1.607%
---	---	--	---	---	--	---	---	--	---

Economy likely slowed sharply in Q1

Dark clouds hang over IMF-WB spring meetings

By Keisha B. Ta-asan
Reporter

WASHINGTON — Global finance officials and central bankers gathered here on Monday for the start of the spring meetings of the World Bank (WB) and International Monetary Fund (IMF) amid a worsening economic outlook, geopolitical tensions and elevated inflation.

Finance Secretary Benjamin E. Diokno and Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla are scheduled to attend the WB-IMF meetings.

The Philippine economic team, which includes Budget Secretary Amenah F. Pangandaman and National Economic and Development Authority Secretary Arsenio M. Balisacan, will also hold an economic briefing on April 12 (US time) for about 180 senior executives and representatives of major US companies and industry groups.

"The message is one of optimism: how the Philippines has transformed itself into one of the fastest-growing economies in the world," Mr. Diokno said in a Viber message to reporters.

At the economic briefing, Philippine officials are planning to unveil business opportunities for foreign investors in the Philippines and highlight the country's "strong economic story."

Last year, Philippine gross domestic product (GDP) expanded by 7.6%, the highest in 46 years. The government expects growth to slow to 6-7% this year, reflecting the gloomy global outlook.

However, the IMF now expects global economic growth to slip below 3% this year, and remain around 3% in the next five years.

IMF Managing Director Kristalina Georgieva last week warned its global economic growth outlook over the next

five years is the lowest since 1990.

"Despite surprisingly resilient labor markets and strong consumer demand, despite the uplift in China, we expect the world economy to grow less than 3% this year," she said in a speech.

She said global growth remains weak both in the near and medium terms, but Asia remains a bright spot. India and China are likely to make up half of global growth this year, she added.

"For low-income countries, higher borrowing costs come at a time of weakening demand for their exports. And we see their per-capita income growth staying below that of emerging economies. That is a severe blow, making it even harder for low-income nations to catch up," Ms. Georgieva said.

To brighten growth prospects, Ms. Georgieva said there is a need to fight inflation and safeguard financial stability.

"Fighting inflation has become more complex with the recent banking sector pressures in the United States and Switzerland, serving as a reminder of how difficult it is to transition from a period of low-interest rates and ample liquidity to high interest rates and scarce liquidity," she said.

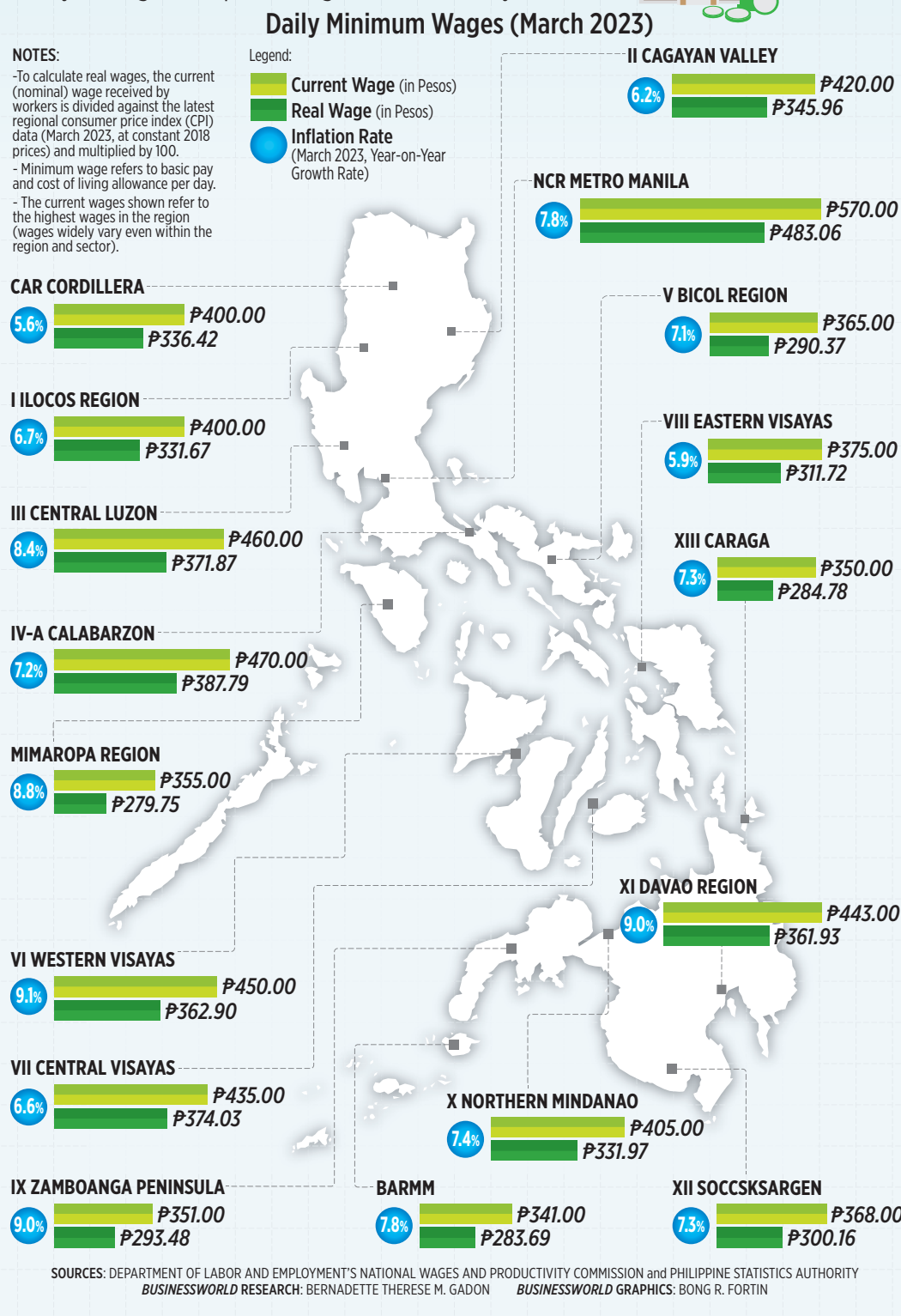
Ms. Georgieva noted that as long as financial pressures remain limited, central banks are expected to stay the course in the fight against inflation by "holding a tight stance to prevent a de-anchoring of inflation expectations."

In the Philippines, headline inflation slowed for the second straight month in March to 7.6% from 8.6% in February. However, core inflation, which discounts volatile items like food and fuel, quickened to a fresh 22-year high of 8% in March from 7.8% a month earlier.

IMF-WB, S1/3

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN MARCH (AFTER ACCOUNTING FOR INFLATION)

Inflation-adjusted wages in March were 14% to 21.2% lower than the current daily minimum wages across the regions in the country. In peso terms, real wages were lower by around P57.31 to P88.13 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



By Luisa Maria Jacinta C. Jocson
Reporter

PHILIPPINE economic growth likely slowed sharply in the first quarter as consumption weakened amid elevated inflation and rising borrowing costs, analysts said.

"While we believe private consumption continued to be a key driver of growth given its high share, the momentum has likely been slowing as the reopening boost has faded while high inflation remained a headwind," Makoto Tsuchiya, assistant economist at Oxford Economics, said in an e-mail.

He said first-quarter gross domestic product (GDP) had likely expanded by 4.4%, much slower than the 8.2% a year earlier and 7.1% in the fourth quarter of 2022.

The government is targeting 6-7% GDP growth this year.

ING Bank NV Manila Senior Economist Nicholas Antonio T. Mapa said the better-than-expected 7.6% growth last year was driven by robust household consumption.

However, household spending, which is one of the biggest contributors to Philippine economy, has been affected by high inflation that reached a 14-year high of 8.7% in January.

"We believe the (growth) momentum will slow in the first quarter of 2023 given the triple threat of peak inflation, elevated borrowing costs and muted support from government spending," Mr. Mapa said in a Viber message.

"It would be hard to count out an upwards surprise in first-quarter growth given how open the economy is and the pace of household spending," he added.

To curb inflation, the Bangko Sentral ng Pilipinas (BSP) has hiked borrowing costs by 425 basis points (bps) since May 2022, bringing the benchmark rate to 6.25%.

Economy, S1/3

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	March 28 ▼ P0.85
April 4 ▲ P1.40	
April 11 ▲ P2.60	
DIESEL	March 28 ▼ P1.30
April 4 ▲ P0.50	
April 11 ▲ P1.70	
KEROSENE	March 28 ▼ P1.90
April 4 ▲ P0.20	
April 11 ▲ P1.90	

- April 11, 12:01 a.m. — Caltex Philippines
- April 11, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- April 11, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Worker upskilling needed to address IT-BPM 'talent crisis'

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINES needs to have a national talent upskilling program to address the lack of qualified workers for jobs in the information technology and business process management (IT-BPM) sector, according to industry groups.

Jack Madrid, IT and Business Process Association of the Philippines (IBPAP) president, said a national talent upskilling program would help improve the IT-BPM workforce and ease the "talent crisis" plaguing the sector.

He told *BusinessWorld* in an e-mail there is a need to form an IT-BPM services online talent hub, as well as establish early-stage interventions to improve the employability of senior high school and higher education institution graduates.

He also proposed raising the capacity for specialized degree courses to increase talent supply for the IT-BPM sector.

"This will involve multiple interventions across multiple years that will require collaboration

between Philippine IT-BPM's stakeholders in the government and academe," Mr. Madrid said.

The IBPAP is the umbrella association representing the local IT-BPM industry.

Mr. Madrid noted the Philippines is not exempt from the talent supply gap in the global market.

"In fact, according to the Philippine IT-BPM Industry Roadmap 2028, many organizations cite the need for a continuous supply of quality and skilled talent as the sector's most critical growth engine," he said.

Rosario Cajucom-Bradbury, managing director of the Contact Center Association of the Philippines, said many IT-BPM companies have invested in improving the skills of their employees.

The CCAP, representing the contact center sector, is one of the sub-sector partner associations of the IBPAP.

"It has become an imperative for many of the IT-BPM or business process outsourcing companies to invest in re-skilling and upskilling their employees to address shortage of ready-to-hire talents with critical skills needed in the near future," Ms. Cajucom-Bradbury told *BusinessWorld* in an e-mail.

She said there are discussions involving the IT-BPM industry, government agencies and academe to update the curriculum to boost the employability of graduates.

"There are ongoing collaborative discussions to make the necessary changes in the curriculum programs and provide high-impact, focused industry internships to increase the employability of graduates, and therefore increase the ability of the Philippines to supply the demand for the right talents to the rapid growth of the IT-BPM industry," Ms. Cajucom-Bradbury said.

She said it is important that interventions are implemented not just by companies, but the country as well.

"The upskilling and re-skilling investments of many of the IT-BPM companies of their employees is a preparation to ensure that talents with single skills are transformed with multi-dimensional skills and therefore ready with the critical skills needed for the future, beyond what artificial intelligence (AI) can do," she said.

She also noted the IT-BPM industry has adapted to automation, which is designed to

increase work efficiency and productivity, and continued to expand.

Meanwhile, Mr. Madrid said IBPAP has implemented initiatives to address talent supply gap such as the Skills Progression Program in collaboration with the Commission on Higher Education to introduce training programs designed by the IT-BPM sector into the curriculum of higher education institutions.

The IBPAP also opened an IT-BPM talent hub where organizations can post their information and job openings, conduct screening processes and engage with potential talent.

"These interventions are meant to ensure that the Filipino talent has the right mix of skills needed to thrive in the IT-BPM industry as it continues to evolve because of new technologies and innovations such as AI, machine learning and intelligent automation," Mr. Madrid said.

Under the Philippine IT-BPM Industry Roadmap 2028, the sector is eyeing to generate \$59 billion in revenues and create 1.1 million new jobs by 2028.

For 2023, the IBPAP aims to reach 1.7 million full-time employees and to generate \$35.9 billion in revenues.



PROPERTY & INFRASTRUCTURE
Filipino tycoon plans to open hotels in Spain, US S1/3

THE ECONOMY
MWSS sees sufficient supply of water despite low Angat levels S1/4

THE NATION
Marcos rules out use of military bases to attack neighbor China S1/10



FOLLOW US ON:
facebook.com/bworldph
twitter.com/bworldph
anchor.fm/businessworld