

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,846.53 HIGH: 6,897.36 LOW: 6,833.92 CLOSE: 6,897.36 VOL.: 1.626 B VAL(P): 4.880 B 42.70 pts, 0.62% 30 DAYS TO FEBRUARY 21, 2024	FEBRUARY 21, 2024 JAPAN (NIKKEI 225) 38,262.16 ▼ -101.45 -0.26 HONG KONG (HANG SENG) 16,503.10 ▲ 255.59 1.57 TAIWAN (WEIGHTED) 18,676.31 ▼ -76.85 -0.41 THAILAND (SET INDEX) 1,392.86 ▲ 11.79 0.85 S.KOREA (KSE COMPOSITE) 2,653.31 ▼ -4.48 -0.17 SINGAPORE (STRAITS TIMES) 3,215.89 ▼ -28.17 -0.87 SYDNEY (ALL ORDINARYS) 7,608.40 ▼ -50.60 -0.66 MALAYSIA (KLSE COMPOSITE) 1,552.40 ▼ -3.19 -0.21	FEBRUARY 20, 2024 DOW JONES 38,563.800 ▼ -64.190 NASDAQ 15,630.783 ▼ -144.871 S&P 500 4,975.510 ▼ -30.060 FTSE 100 7,719.210 ▼ -9.290 EURO STOXX50 4,268.640 ▼ -8.190	FX OPEN P55.990 HIGH P55.900 LOW P56.100 CLOSE P55.940 W.AVE. P56.002 VOL. \$1,292.10 M 9.50 CTVS 30 DAYS TO FEBRUARY 21, 2024 SOURCE : BAP	FEBRUARY 21, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 150.060 ▲ 150.310 HONG KONG (HK DOLLAR) 7.821 ▼ 7.822 TAIWAN (NT DOLLAR) 31.522 ▼ 31.465 THAILAND (BAHT) 35.850 ▲ 36.090 S. KOREA (WON) 1,334.810 ▲ 1,335.580 SINGAPORE (DOLLAR) 1.344 ▲ 1.345 INDONESIA (RUPIAH) 15,630 ▲ 15,655 MALAYSIA (RINGGIT) 4.795 — 4.795	FEBRUARY 21, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2607 ▲ 1.2598 US\$/EURO 1.0793 ▲ 1.0789 US\$/AUST DOLLAR 0.6556 ▲ 0.6547 CANADA DOLLAR/US\$ 1.3528 ▲ 1.3495 SWISS FRANC/US\$ 0.8809 ▼ 0.8821	FEBRUARY 21, 2024 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.75/BBL \$0.46 30 DAYS TO FEBRUARY 20, 2024

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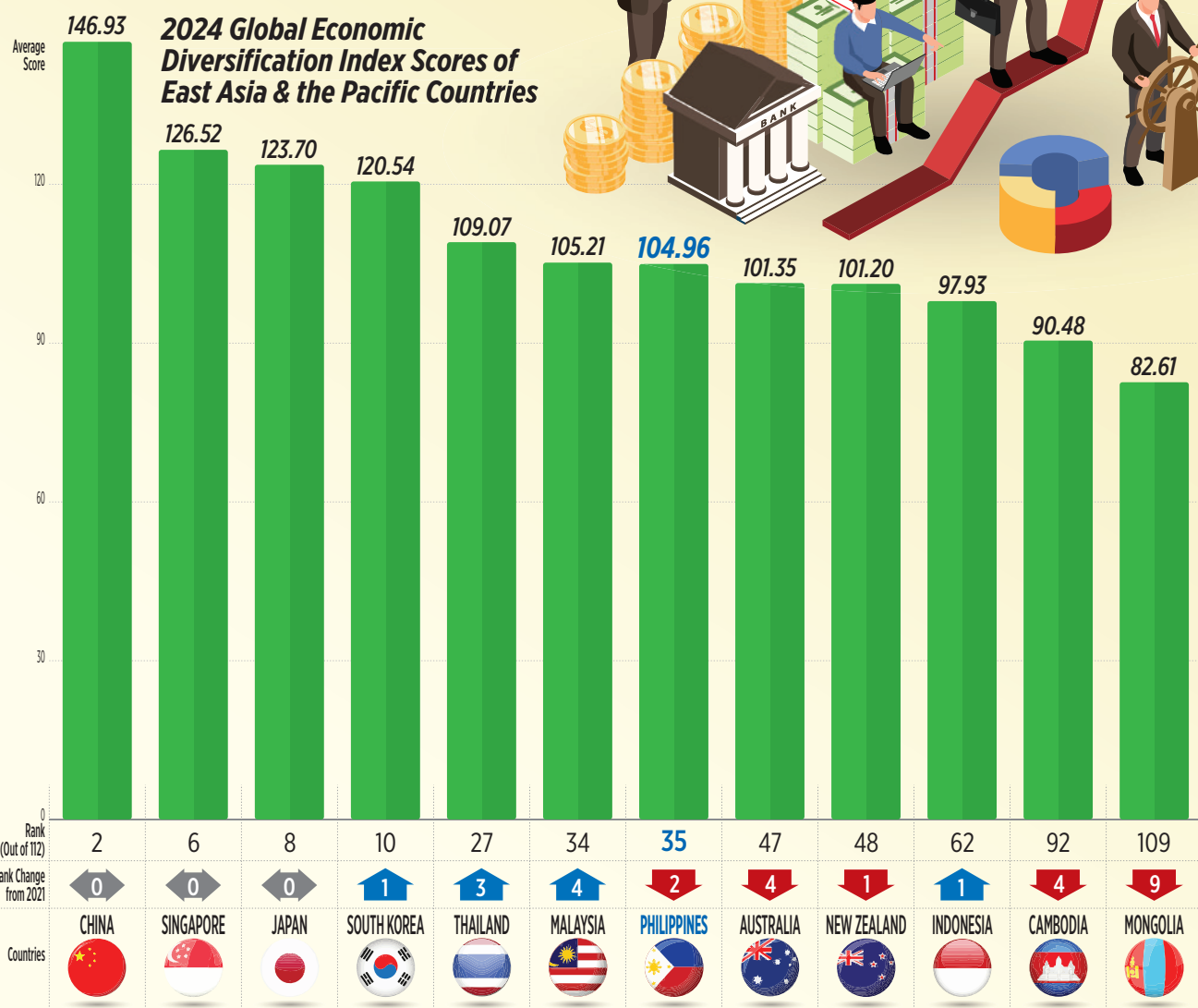
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 21, 2024 (PSEi snapshot on S1/2; article on S2/2)

ALI	P35.550	BDO	P157.000	ICT	P280.000	BPI	P120.000	SMPH	P33.800	AC	P714.500	SM	P916.000	MBT	P58.700	JFC	P261.000	CNPF	P35.050
Value	P556,555,310	Value	P441,177,933	Value	P396,536,372	Value	P324,362,147	Value	P302,139,440	Value	P254,604,430	Value	P159,359,295	Value	P114,958,609	Value	P113,806,112	Value	P94,103,730
PO.650	▲ 1.862%	P2.000	▲ 1.290%	-P10.000	▼ -3.448%	P2.200	▲ 1.868%	PO.900	▲ 2.736%	P4.500	▲ 0.634%	P8.000	▲ 0.881%	-P0.200	▼ -0.340%	P2.000	▲ 0.772%	-P0.350	▼ -0.989%

Vehicle sales jump 15% in January

PHILIPPINES FALLS TO 35TH RANK IN GLOBAL ECONOMIC DIVERSIFICATION INDEX

The Philippines dropped two places to 35th place out of 112 countries with an average score of 104.96 in the 2024 edition of the Global Economic Diversification Index by Mohammed bin Rashid School of Government.



Philippines' Profile (2022)

Rank (Out of 112)	35
Average Score	104.96
Subindices (Weight)	
Trade (33%)	109.78
Output (33%)	106.87
Revenue (33%)	98.23

Notes:
- The index scores are based on the average scores of the three subindices: revenue, output, and trade.
- The 2024 Global Economic Diversification Index is based on 2022 data.

Top 10

Rank (Out of 112)	Countries	Average
1	United States	153.20
2	China	146.93
3	Germany	139.21
4	United Kingdom	127.05
5	Ireland	126.90
6	Singapore	126.52
7	France	125.20
8	Japan	123.70
9	Switzerland	122.83
10	South Korea	120.54

Bottom 10

Rank (Out of 112)	Countries	Average
112	Angola	78.20
111	Azerbaijan	81.37
110	Niger	81.88
109	Mongolia	82.61
108	Ethiopia	83.46
107	Tanzania	85.17
106	Nigeria	85.96
105	Congo	86.03
104	Kuwait	86.22
103	Ghana	87.16

Source: Mohammed bin Rashid School of Government's Global Economic Diversification Index 2024 (https://economicdiversification.com/the-index/) BusinessWorld Research: Andrea C. Abastano BusinessWorld Graphics: Bong R. Fortin

By Justine Irish D. Tabile
Reporter

NEW VEHICLE SALES jumped by an annual 15.5% in January amid the launch of new models and the expansion of electric vehicles (EVs) in the Philippines, an industry report showed.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed vehicle sales increased to 34,060 units in January from 29,499 units in the same month a year ago.

Month on month, vehicle sales declined by 13% from 39,153 units sold in December when demand is typically higher.

"We are starting 2024 with positive business and consumer confidence outlook. We see new model introductions and the expansion of electrified vehicle lineup especially in the hybrid electric vehicle segment, and more brands coming into the market," CAMPI President Rommel R. Gutierrez said in a statement.

He noted the introduction of new models and expansion of EVs reflect a "strong and vibrant" auto market.

However, Mr. Gutierrez said the outlook remains positive despite "inflation risks and imminent taxation of double cab pickup."

The Philippine central bank sees inflation averaging 3.6% this year, amid upside risks linked to higher prices of transport, oil, food and power rates.

Vehicle, S1/9

House set to tackle wage hike bills next week

THE HOUSE of Representatives is set to tackle bills seeking to hike the minimum wage by P150 next week despite concerns this would pose a significant risk to inflation and discourage the entry of foreign investments.

"We are prepared to tackle pending bills in the House related to minimum wage increases," Marikina City Rep. Stella Luz A. Quimbo told a news briefing on Wednesday.

House Bill (HB) No. 7871, authored by Deputy Speaker and Party-list Rep. Raymond Democrito C. Mendoza, and HB No. 514, filed by Cavite Rep. Ramon B. Revilla III, are proposing a P150 across-the-board wage increase for all private sector workers, whether agricultural or non-agricultural.

"Implementing a uniform wage increase across all regions of the country, each with its unique cost of living, necessitates careful consideration. We want the wage measure to be equitable and considerate of diverse economic conditions throughout the country," Ms. Quimbo, who is also a senior vice chairperson of the House Committee on Appropriations, said.

Last week, Iloilo Rep. Jannette T. Garin said the chamber is studying a proposed P350 to P400 wage hike. Opposition congressmen also previously filed a bill seeking to increase wages by P750.

On Monday, the Senate approved on third and final reading its P100 across-the-board wage

increase despite warnings that such a hike could fan inflation.

However, HSBC economist for ASEAN Aris D. Dacanay on Wednesday said a legislated minimum wage increase will likely threaten the current downward trend in inflation, because an 8% hike in wages could add 1.2 percentage points to the overall headline inflation print.

"If there's an 8% minimum wage hike, inflation can increase by 1.2 percentage points," Mr. Dacanay said at an economic forum hosted by the Management Association of the Philippines on Wednesday.

Headline inflation eased to 2.8% in January from 3.9% in December, the second straight month it fell within the Philippine central bank's 2-4% target.

Mr. Dacanay said that if the proposed legislated wage hikes were approved, or other risks to the inflation outlook materialize this year, the Bangko Sentral ng Pilipinas (BSP) may keep policy rates higher for longer.

"The BSP has room to delay its rate cuts mainly because we don't have the growth problem," he said. "Growth has been really strong so the BSP can really take its time. It has the luxury of time to be able to wait for inflation to stay within target before cutting rates."

Last week, the BSP kept the key rate at 6.5% — the highest in nearly 17 years — for a third straight meeting as widely expected.

Wage, S1/2



Toyota Motor Philippines welcomes new president

MASANDO HASHIMOTO officially takes the helm as the new president of Toyota Motor Philippines Corp. and introduces himself to the members of the business community in a ceremony at the Grand Hyatt Manila, Taguig City, Feb. 20.

Climate change risks threaten Asia's progress on sustainable development goals

RISKS stemming from climate change are preventing Asia and the Pacific countries from making progress on sustainable development goals (SDGs), according to a joint report by multilateral agencies and institutions.

"The impacts of climate change threaten to increase hunger and poverty and are contributing to a reversal of sustainable development gains achieved by countries in the Asia-Pacific region over recent decades," the Economic and Social Commission for Asia and the Pacific (ESCAP), United Nations Development Programme (UNDP) and Asian Development Bank (ADB) said.

According to the "People and Planet: Addressing the Interlinked Challenges of Climate Change, Poverty and Hunger

in Asia and the Pacific" joint report, the majority of climate-related human displacement occurs within the region.

From 2010 to 2021, there were around 213.5 million displacements in Asia and the Pacific due to extreme climate-related events.

"The largest displacements were observed in China, the Philippines, India, Pakistan, and Bangladesh," the report said.

The impact of climate change is hindering countries' ability to advance SDGs on poverty and hunger, it added.

"Further gains are still needed, but they are hampered by multiple crises, including the lingering impacts of the COVID-19 (coronavirus disease 2019) pandemic and the increasing effects of climate change," the report said.

An earlier report by ESCAP showed that the Asia and the Pacific region is not expected to meet any of the 17 SDGs before the 2030 deadline, with an anticipated delay of 32 years.

Latest ESCAP data showed that the Philippines has made progress in 83 indicators, stagnant in 28, and regressed in 43. Meanwhile, there were insufficient data for the remaining 94 indicators.

According to the joint report, climate impacts are also "unevenly" distributed as poorer countries are more exposed to shocks and are unable to adapt quickly.

"Though poor and vulnerable people in the region have contributed the least to emissions, they are affected the most by climate change and are the least prepared to cope and adapt."

Current policies on addressing poverty and hunger have not integrated climate priorities, it noted.

"Transformative change is needed. Integrated approaches that unlock synergies and mitigate trade-offs in managing the ecosystem provide the best opportunities for transformative change that can advance climate action and address poverty and hunger," it added.

For example, it said that emissions commitments and national adaptation plans should be integrated with social protection, disaster risk reduction, climate adaptation, and sustainable agriculture strategies.

Under sustainable agriculture, the report recommended techniques such as laser land leveling. This uses a laser beam

to level farmland as well as mitigate seed and water losses.

"Field trials in Cambodia, the Philippines, Thailand, Viet Nam and India show that laser land leveling can boost the efficiency of land use by 3-6% and improve the efficiency of irrigation and fertilizer by 12-40% and 10-13% respectively."

It also suggested water management techniques such as alternate wetting and drying.

"It has been tested by farmers in Bangladesh, Indonesia, Lao People's Democratic Republic, Myanmar, the Philippines and Viet Nam and achieved water savings of 15-25% with no drop in yields," it added.

Climate, S1/2