



# DASHBOARD

Changing News. Your Guide.

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## MACROECONOMIC SNAPSHOT

### BPO workers opt for jobs overseas

Health and work-quality issues are pushing Filipino workers to leave call centers in the Philippines for locations abroad in an apparent exodus that may hobble the business-process outsourcing industry to meet its jobs target by 2016. The night shift contributes to the attrition rate, since call-center agents look for countries nearer to time zones of clients in order to avoid working late in the evening and into early dawn, according to Executive Director Joselito Uligan of the Contact Center Association of the Philippines Inc. Uligan told the BusinessMirror that the attrition rate of 9 percent to 10 percent that the Business Processing Association Philippines (BPAP) cited affects mostly the call-center sector. In a recent forum, he said the attrition rate in the sector runs up to 18 percent of the current estimated 416,000 headcount. This means that the industry loses 18 employees for every 100 workers. (BusinessMirror)

### ASEAN readies launch of infrastructure fund

The Association of Southeast Asian Nations will launch its \$485.2-million Infrastructure Fund next month as part of the efforts to boost the region's economic potential. The ASEAN Infrastructure Fund, to be based in Malaysia as a limited liability company, will hold its first Board of Directors meeting this May at the sidelines of the 45th Asian Development Bank annual Board of Governors meeting, Finance Undersecretary Rosalia V. de Leon said. "The AIF's official establishment will start with the first meeting of the Board of Directors. With that meeting, we can already hold discussions on issues such as the criteria for project selection and the pipeline of infrastructure projects," she explained. (BusinessWorld)

### Formulation of industry roadmaps meant as direction to achieve competitiveness

The Board of Investments (BOI), which has revived industry planning development as part of its role, has made clear that the formulation of industry roadmaps is not for the purpose of granting tax incentives, but rather a direction for domestic industries to make them globally competitive. Trade and Industry Undersecretary Adrian S. Cristobal Jr., who is head of the BOI, emphasized this as the agency has already gathered 38 industry roadmaps in various stages of development. "This is a not a roadmap for incentives, but the implementation of strategic intervention, not incentives," Cristobal said. The roadmap, which is private sector led, is more comprehensive and will serve as direction for each domestic industry. Once finalized, the roadmaps are to be integrated into the Investment Priorities Plan (IPP) of 2013. (Manila Bulletin)

## FINANCIAL TRENDS

### PSEi slumps sharply, led by BDO, SM

The local stock index slumped sharply on Tuesday, weighed down by tycoon Henry Sy-led companies after the group's banking arm Banco de Oro announced a hefty \$1-billion stock rights offering. The main-share Philippine Stock Exchange index shed 54.38 points or 1.06 percent to finish at 5,056.48. All counters were in the red but the steepest decline was posted by the financial and holding firm counters which fell by 2 percent and 1.3 percent, respectively. (Philippine Daily Inquirer)

### Peso closes unchanged despite poor German data

The peso closed unchanged against the dollar yesterday, its decline due to disappointing German manufacturing data arrested by dollar sales on expectations that dollars would flow in heavily during the Holy Week holidays. It closed at P42.69 per dollar, unchanged from Monday, when it surged by 23 centavos. (BusinessWorld)

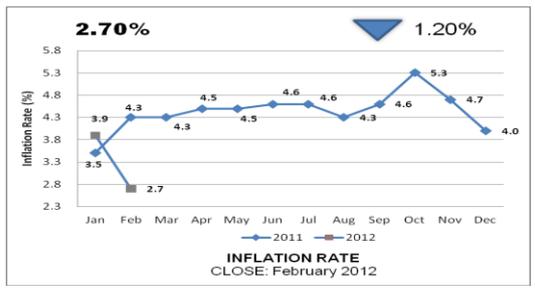
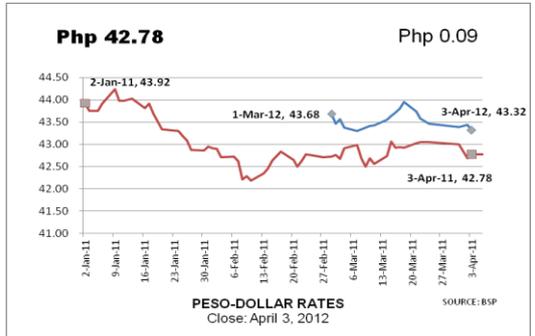
## INDUSTRY BUZZ

### Vehicle sales surge in Japan

Sales of new cars, trucks and buses in Japan rose 78% in March from a year earlier, gaining for the seventh-straight month as government subsidies for fuel-efficient cars continued to drive demand. A lower basis of comparison in the year-earlier period, when sales were down 37% as a result of the massive earthquake and tsunami on March 11, 2011, also helped cause the jump in sales last month. Sales increased to 497,959 vehicles in the most recent month from 279,389 vehicles a year earlier, the Japan Automobile Dealers Association said on Monday. (The Wall Street Journal)

### US automakers see strong March sale as economy grows

US auto sales are expected to continue at strong pace in March, capping the best quarter in four years for new vehicle purchases as the overall US economy improved and new car buyers found easier financing. "The strong US data should help support first quarter earnings and potentially offset any greater than expected softness in Europe," RBC Capital Market analyst Joseph Spak said in a research note. On average, 34 analyst surveyed by Thomson Reuters expect March sales to hit an annual pace of 14.75 million vehicles. (BusinessWorld)



	Tuesday, April 3 2012	Last Week	Year ago
Overnight Lending, RP	6.00%	6.00%	6.50%
Overnight Borrowing, RRP	4.00%	4.00%	4.50%
91 day T Bill Rates	2.15%	2.15%	3.85%
Lending Rates	7.91%	7.84%	7.79%

