

Special Report
2024

The Philippines

This report was produced by One World Media



Local development through foreign investment

Through a coordinated effort of agencies and technology solutions, the Department of Trade and Industry is securing a bright future for business in the Philippines.

The onset of President Ferdinand Marcos Jr.'s administration in June 2022 has brought renewed hope for a country just beginning to stem the tide of the Pandemic and eager to get back to work. By fostering coordination between government agencies and departments and aligning efforts to a common goal, the nation has begun what is clearly a new wave of change, growth, and economic prosperity that will renew hope in the sectors most hit by the Pandemic, and which will guarantee the place of the Philippines as a key player in global commerce, tourism, and trade. Recently ratified by the Senate of the Regional Comprehensive Economic Partnership, a paramount Free Trade Agreement that includes Asean countries as well as China, Japan, Korea, Australia, and New Zealand, the Philippines has set off its economic transformation with a tremendous success.

A key player in this transformation is the Department of Trade and Industry, which just rolled out a new Development Plan for the Philippines, a unique opportunity for fostering growth in the country which is already making great strides. According to Secretary Alfredo Pascual, the Department is also directing its efforts towards the creative industries, securing a place for Filipino traditional handicraft, but also game design and animation, in the modern market, and is in talks with the EU for expanding its current trade agreement. "Development only works if all sectors grow together", adds the Secretary, "and so as we take care of exports, we must also take care of food security, for example, and so we are now presenting a three-year food-logistics action plan to the government".

The key to coordinating such a broad range of functions is maintaining its overall objective of fos-



«We are in the fourth industrial revolution, and we are ready for it.»

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ALFREDO E. PASCUAL
SECRETARY OF TRADE AND INDUSTRY

«If you are looking to invest or set up business, this is the place for you. The Philippines is where it is all happening.»

ALFREDO PASCUAL

tering local growth by welcoming foreign investment, for which the DTI set out its Green Lanes program, streamlining licensing and operations

for greatly improving ease of doing business in the country. "The key is our ability to collaborate between our government agencies", explains Pascual; "we have incentives for companies to build power-generating facilities within their own premises, for example, and have the full support from the Department of Energy".

Complementing its larger projects, the DTI also fosters business creation and interaction through different efforts, such as the Intellectual Property Office, with physical and digital capability for protecting copyright and original production, or the PH Skills Framework, which links enterprise and academia in the development of the technical skills needed for the digital economy. "We are in the fourth industrial revolution, and we are ready for it", explains Pascual, referring to the recent creation of an AI research center design to support MSMEs in tech development, generating better employment opportunities and securing sustainable economic prosperity. "If you are looking to invest or set up business", Pascual concludes, "this is the place for you. The Philippines is where it is all happening".

A state-of-the-art hub for the industries of the future

By focusing on renewable energy, connectivity, and high-tech infrastructure, the Board of Investment is attracting the right kind of foreign investment.

The recent rise of the Philippines as a hub for sustainability, connectivity, and innovation, and as a growingly desired destination for foreign investment is largely the result of the efforts of the Board of Investment, in charge of telling stakeholders around the world the good news about the Philippines in large events. "The most effective part of our work, though, is the quiet work we do targeting specific companies that would be a good fit with our overall objectives", says Managing Head Ceferino Rodolfo.

Considerably less oil-rich than is Southeast Asian neighbors, the country was under more pressure to focus on net zero carbon emissions, fostering a faster shift towards greater sustainability. "It was a game-changer for us and actually put us at a slight advantage, because we attracted industries ready to go straight to renewables", adds Rodolfo. With fully liberalized foreign equity on green energy and a reference map of offshore wind areas for companies, setting up shop in the Philippines has never been easier.

Not having breached its carbon footprint threshold, the Board is also bringing in digital operators such as hyperscale data centers powered by renewables, as well as telecommunications towers, which benefit from Starlink offered in the whole territory, and operators such as Collins Aerospace, ensured that technology used in the country will not reach malicious actors. "This is how we enable sustainability, connectivity, and ultimately a technology-driven economy", concludes Rodolfo.



An Archipelago of Possibility

Spread over 300,000 square kilometers and 7,641 islands, the Philippines is a modern constitutional democracy, with a rapidly growing reputation as a global business hub and hotspot of cultural diversity, biodiversity, and tourism.

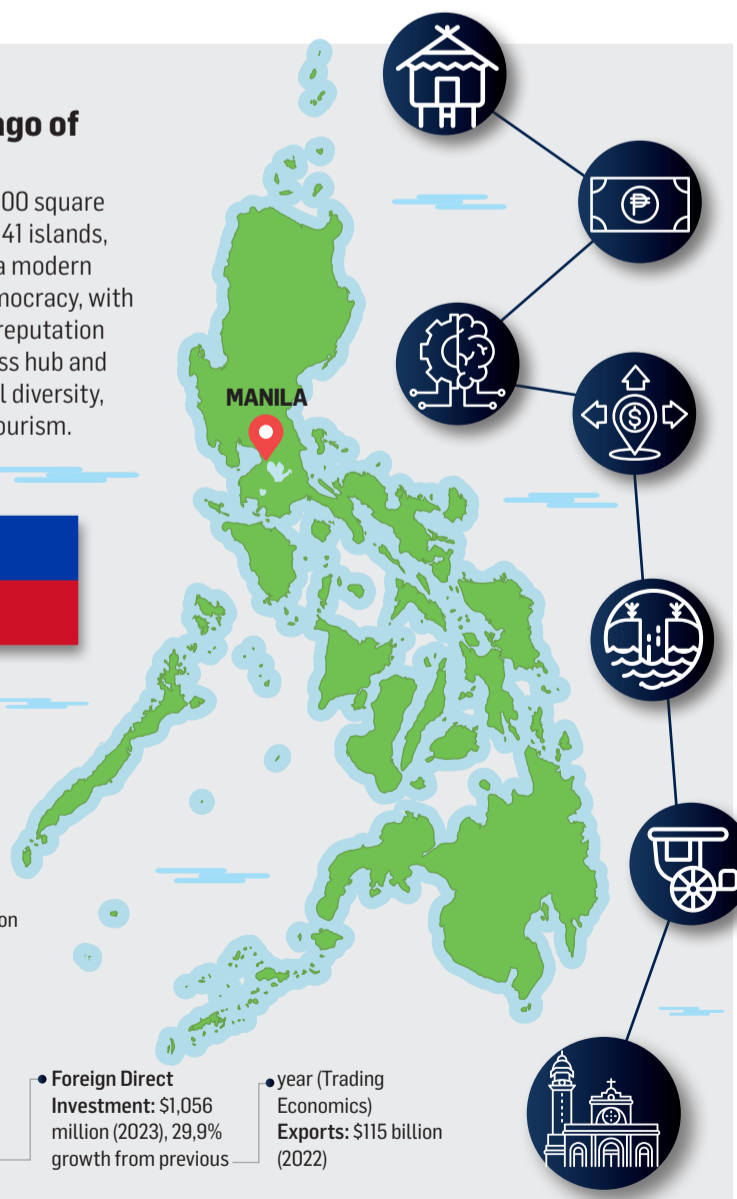


MAIN DATA

Capital: Manila
Population: 114 million (2024 estimate)
Currency: Philippine Peso (PHP)
GDP: \$436.6 billion (34th worldwide and 14th in Asia, IMF)
GDP Growth: 5.6% (2023); 6% (2024 projection)

Foreign Direct Investment: \$1,056 million (2023), 29.9% growth from previous

Exports: \$115 billion (2022)



Lorena Pulido

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Pablo Martinez Matosas

International relations specialist, journalist, father, and passionate entrepreneur with over 15 years of experience in worldwide markets.

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Trade

9th By 2035, the economy is predicted to be 22nd largest in the world, 9th in Asia.

PEZA: Securing investments for the future of the Philippines

Through competitive fiscal and non-fiscal incentives, the agency has had great success in attracting FDI.



TERESO O. PANGA
DIRECTOR GENERAL OF PHILIPPINE ECONOMIC ZONE AUTHORITY

At the heart of the country's strategy to attract foreign direct investment (FDI) into the Philippines is the Philippine Economic Zone Authority (PEZA), which not only registers export-oriented and export manufacturing companies but also provides aftercare services throughout the lifespan of these companies while they are in the Philippines.

Having been appointed as Director General in March 2023, Tereso O. Panga has already shown the ability of PEZA to attract and enhance investments by diversifying the quality of exports, in line with President Marcos' aggressive thrust towards promoting productivity-enhancing investments for the country. "We are the prime investment promotion agency in the country", explains Panga, "and we are now looking at the whole of North America as potential areas of interest in securing more investment for the country".

Much of the agency's strategy relies on focusing on seven priority sectors, which include electronics/semiconductors, IT services, fabricated metal products, advanced manufacturing, smart technologies, big data, and blue industries. "In terms of ICT we want to go deeper into frontier technologies, like AI, blockchain, and financial technology", adds Panga; "we aim to promote science and innovation-driven industrialization."

Investors primarily consider two different metrics, ease of doing business and cost of doing business. For the former, the Agency adopted digitalization and automation schemes such as e-payment gateways, which allowed them to keep contactless pathways for transactions during the pandemic. "Now, the aim is to enhance automation of office procedures by going not only cashless but paperless as well", adds Panga.

«So allow me this opportunity to say we are ready to welcome US companies to the Philippines and become their partners in growing their businesses in Asia.»

TERESO O. PANGA

In this way, the Agency has managed to create a business environment that is highly attractive to foreign companies, appeased by its regulatory transparency, no red-tape policy, and one-stop shop

services for investors. "US companies will look first and foremost for a Seal of Guarantee that they are dealing with the right government agency for their investments, and we are the only Philippine agency recognized by the US State Department for its superior business environment within PEZA special economic zones", explains Panga with pride.

And the numbers speak for themselves, as the services offered by the Economic Zones are difficult to match, including income tax holidays of four to seven years, a total incentivized period of 14 to 17 years-, tax- and duty-free importation, and a 30% local sales allowance for export-oriented companies. And these are just fiscal incentives, the non-fis-

cal ones are even more attractive, particularly in terms of ease of doing business and predictability of the regulatory environment. "Yes, we have a skilled, young workforce, a high degree of English proficiency, and countless testimonials of US companies already present here, but at the end of the day what attracts US investors is our shared culture of business and democracy", adds Panga.

"So allow me this opportunity to say we are ready to welcome US companies to the Philippines and become their partners in growing their businesses in Asia", concludes Panga with a smile. ■

AMERICAN INVESTMENTS IN PEZA

- *Locator Companies: **321**
*as of September 2023
- Exports: **\$7.732 B**
*January-September 2023
- Investments: **Php 403.743 B**
1995-September 2023
- *Employment: **359,292**
*as of September 2023

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www.peza.gov.ph facebook.com/PEZAPH
youtube.com/PhilippineEconomicZoneAuthority

Top American Companies in PEZA

- TI (PHILIPPINES), INC.
- JPMORGAN CHASE BANK, N.A. - PH GLOBAL SERVICE CENTER
- AMERICAN POWER CONVERSION CORPORATION (A.P.C.) B.V.
- C AND U PHILIPPINES INC.
- TTEC CUSTOMER CARE MANAGEMENT PHILIPPINES, INC.
- ON SEMICONDUCTOR PHILIPPINES, INC.
- ALORICA TELESERVICES, INC.
- INFINEON TECHNOLOGIES MANUFACTURING LTD. - PH BRANCH
- MOOG CONTROLS CORPORATION (PH BRANCH)

by Schneider Electric

Key Industries

Radio, Television and Communication Equipment and Apparatus; Call Centers; Business Process Outsourcing; Software Development; Engineering, Architectural and Other Design Services; Electrical Machinery and Apparatus, N.E.C.; Data Encoding, Transcribing and Related Services; Multi-Media Graphics, Animation, Printing and Other Services; Warehousing and Storage; Real Estate Activities

Energy

Renewable energy will make 35% of total energy production in 2030 and 50% in 2040.

New US\$5 billion investment for offshore wind energy with a capacity of 2,000 megawatts.

Guiding the country through the green energy transition

By partnering with key investors, the Department of Energy is redesigning the Philippines' energy future.

Asksed with ensuring energy security and self-sufficiency, with an emphasis in renewable energy, the Department of

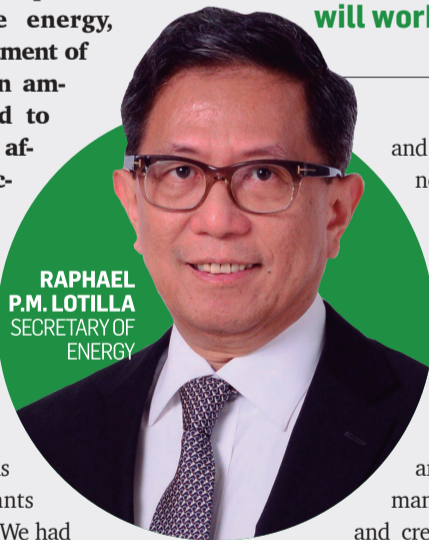
Energy has set out an ambitious plan designed to provide Filipinos with affordable, clean sources of power for generations to come.

Yet before carrying out this ambitious agenda the Department had to deal with the loss, in 2022, of 1200 Megawatts of power in Luzon, which involved numerous shutdowns of powerplants and maintenance efforts. "We had to take immediate action to minimize power interruptions", explains Secretary Raphael P.M. Lotilla, "and we asked the Government for a 5 million pesos subsidy for it, which we got". With a main grid to cover only the largest islands, the Philippines' archipelago nature means that smaller islands are off grid and were suffering from rising fuel prices since the onset of the Ukraine war. "Mindanao had excess capacity, so we worked quickly on levelling supply between the islands and allowing business and life to carry on as usual", adds Lotilla.

Crisis averted, the Department went back to focusing on its part in the Philippine Development Plan, presented by the Government and tasking the Department with preparing the country for a large-scale transition into renewable sources of energy. Yet after decades of international pressure to privatize the industry

«Invest in our future and we will work hard on yours.»

RAPHAEL P.M. LOTILLA



RAPHAEL P.M. LOTILLA
SECRETARY OF ENERGY

and eliminate subsidies, Filipinos were paying the highest prices for energy in Southeast Asia, and the transition risked making people bear its costs. "The transition has to be fair to people", explains Lotilla, "and so we began working with multilateral institutions and Government partners to manage it, seek out financing, and creating a level playing field for investors".

With the goal of a green energy sector that will attract foreign companies already running on renewable energy, the Department worked on attracting the right kind of investors to its energy transition, creating a series of strong incentives which included VAT exemption for renewable power, priority dispatch status for clean energy, giving preference over conventional power, and the issuing of the Rules on Competitive Selection Process, which guarantee transparency on making bids on the power supply. As a growing number of international players are already investing in the Philippines' new energy sector, the strategy seems to be doing the trick, and the country is gearing up for a bright clean energy future. "Come to the Philippines", says Lotilla, "invest in our future and we will work hard on yours". ■



MANNY RUBIO
CEO OF ABOITIZPOWER

Leading renewable energy solutions for a sustainable future

For over a century, AboitizPower has built a name as among the country's leading energy providers with a diversified portfolio in power generation, distribution and retail electricity services. Now, with their renewable energy solutions and environmental efforts they are spearheading the development of clean and sustainable energies nationwide.

«We have been the leaders in renewable energy in the country even before renewable energy came into fashion», Chief Energy Officer of AboitizPower Manny Rubio states confidently.

What started in the 1970's with the pioneer development of run-of-river hydros, today constitutes a global strategy that seeks to expand their generation portfolio from 4500 MW to 9200 MW by 2030. They expect to increase their current 21% renewable energy portfolio up to 50% with environmentally sustainable energy sources from hydro, geothermal, wind and solar power solutions being developed by their renewable brand Cleanergy, as well as with potential new projects like offshore wind, hydrogen and ammonia. "When it comes to renewables we are open to all technologies, because by letting market forces drive the portfolio, the first beneficiaries will be the consumers", assures Rubio.

As part of their sustainable agenda, AboitizPower has also been leading conservation efforts that seek to minimize the adverse effects of power production. These include their compliance with government regulations and third-party evaluations, an efficient utilization of water and energy capacity through watershed management programs and the rehabilitation of rivers and creeks, as well as proper waste management and advocacy campaigns. To further achieve these sustainable goals and continue expanding their operations, AboitizPower has entered a technology partnership with Schneider Electric



to develop a GIS that instantly identifies hot spots and problem areas so they can provide services on a real-time basis; and they are exploring energy transition mechanisms with multilaterals like the Asian Development Bank, that offer concessionary financing with a commitment to decarbonize the portfolio.

Furthermore, AboitizPower seeks to advance sustainability by empowering their communities. Thus, they have developed a shared value-added strategy focused on providing access to quality technical, vocational and tertiary education, financial assistance and scholarships; offering end-to-end and cost-efficient interventions for community-based enterprises; and advocating disaster preparedness and resilience through nationwide training programs. "Only when there is social development, corporate success can be sustained", states Rubio.

Above all, they are conscious of the social and economic impact such an ambitious agenda can have for a developing country like the Philippines. Like Rubio says, "the transition needs to be measured and calculated; we do not want to penalize Filipinos who probably do not have much to give. After all, our objective is to make sure the country has enough energy to power its economy." ■

www.aboitzpower.com



Solar Panels

Photo by Andreas Gückthorn

Transport & Foreign Affairs



The Philippines is a founding member of the UN, APEC, East Asia Summit, and WTO.



Largest exports are electronic products (57.8%), agriculture (9.5%), and minerals (4.9%).



JAIME J. BAUTISTA
SECRETARY OF
TRANSPORTATION

A transport system worthy of a great nation

Through an ambitious upscaling of its network, the Department of Transportation is moving the country forward.

A key part of the government's coordinated development plan is the Department of Transportation, responsible for bringing the country's transportation network to par with the needs of growing industrial and touristic sectors. Managing numerous airports, airline operations, railways, road systems on different islands and ferry services between the islands, the Department has a complex task at hand. "Our immediate goal is tackling congestion in Metro Manila", explains Secretary Jaime J. Bautista, "by building a 17km railway system from Quezon City, EDSA, to San Jose del Monte in Bulacan".

Expected to carry 300 thousand daily passengers, the system is a large step towards solving the problem. Yet not all is solved through construction, and as works continue, the Department is focused on ensuring road safety and the modernization of public transport. Encouraging the drivers and operators of the 300 thousand Jeepneys or public buses to group into cooperatives, competition will turn into consolidation of a largely more efficient public system. "Once we achieve consolidation, we will begin pushing for vehicle replacement and introduce electric or more efficient motors in our streets", explains Bautista.

Another key piece of the puzzle is the need for modernization of Ninoy Aquino International



Jeepney in Legazpi City

Airport in Manila, for which the Department has made an open call for proposals among national and international operators. A similar bid towards privatization might also include train operations and maintenance, now public, as well as the Metro Manila Subway Project, a 33km subway line connecting the airport to the city center, as well as the 147km elevated railway from Clark International Airport to Calamba, Laguna. "We believe the private sector will be a more efficient operator of our transport systems and will help us in giving the Filipino people the transport they deserve", adds Bautista.

With 71 infrastructure flagship projects out of the government's 194 projects and 8 trillion PHP investment, the Department is ripe with possibilities for investment. "There are a lot of opportunities for investors", adds Bautista, "and we are eagerly looking for the ideal partners to help us carry this through".



«We believe the private sector will be a more efficient operator of our transport systems and will help us in giving the Filipino people the transport they deserve.»

JAIME J. BAUTISTA



ENRIQUE MANALO
SECRETARY OF FOREIGN
AFFAIRS

Looking for friends all around the globe

With an ambitious policy, the DFA is bringing the Philippines to the forefront of global trade relations.

Tasked with undertaking President Marcos' independent foreign policy initiative, the Department of Foreign Affairs has the difficult task at hand of developing a policy seemingly simple: to be friends with all countries. Yet establishing new relations with non-traditional partners or even enhancing ongoing relations in ways that benefit the country are no easy feat. "It is a forward-looking, outward foreign policy", explains Secretary Enrique Manalo, "to build advantageous partnerships with all countries in the world".

The underlying idea is that the Philippines will only be able to drive true growth and recovery in the post-pandemic era by forging trade, and investment relations with other nations, encouraging economic partnerships that will guarantee foreign investment, technology development, and security. "Our embassies in Latin American and African nations are now working full time on finding ways to enhance our partnerships with those countries", explains Manalo.

As long-time partners of the US in matters of defense and security, governed by a mutual defense deal for over 70 years, the DFA is now looking to explore cooperation in new areas, such as food security and critical infrastructure, for which US cooperation is ideal. "Climate change is another big problem we need to address together", adds Manalo, "and it can only be affected by cooperating with each other".



«We are inviting all to join us in the endeavor to build a brighter future for the world.»

ENRIQUE MANALO



The task is certainly made easier by the growing interest in the Philippines around the world as an investment destination, with countries such as Denmark eager to tap into the country by investing in its renewable energy future.

Having ratified the regional comprehensive economic partnership (RCEP) this year, which could be the largest free trade area in the world, including 15 countries, the DFA is now shifting its focus onto a possible trade agreement with the EU, for which talks had begun before the Pandemic.

With a population of over 110 million, young, well educated, and industrious workforce, and with solid trade relations all around the Pacific, the Philippines is becoming not only a desirable partner, but a key player in the region, with nothing but room for growing. "We are inviting all to join us in the endeavor to build a brighter future for the world", Manalo concludes.

Chambers of Commerce



With FDI inflows of 5.88 billion in 2023, the Philippines surpassed Malaysia and Thailand.

Helping accelerate the member companies and the Philippines as a whole

What are the main reasons for joining the AMCHAM?

The primary reason for membership in AmCham is encapsulated in MAIN where "MAIN" stands for "M: marketing opportunities, promoting your services just by being a member."

The A is advocacy. We have a lawyer that sits at the House and Senate, and we advocate on behalf of business. That is where people get their money's worth from AMCHAM. We are really strong advocates. Any time a bill goes through the House or the Senate, we notify our members there is a technical working group you need to go and attend it. We just had one this morning on the Philippine competition law, and several of us joined that meeting to advocate on behalf of small changes they need to make in the law, to make it more attractive to competition.

I would be for information and that is where our 22 committees come in. They are sector



«In the AMCHAM you have marketing opportunities, advocacy, information sharing, and networking.»

— EBB HINCHLIFFE



EBB HINCHLIFFE
EXECUTIVE
DIRECTOR
OF AMCHAM

ing, finance, trade, tariffs, taxes...

The N is of course networking. You have marketing opportunities, advocacy, information sharing, and networking. And every one of those I just got through saying, all those are networking opportunities anyway. If you are sitting in one of these meetings here with 50 other people, that is a chance to hand out a business card and do some networking.



JESPER SVENNINGSEN
EXECUTIVE
DIRECTOR OF
NORDCHAM

Helping Nordic companies lead the change towards sustainability

INTERVIEW | Nordic Chamber of Commerce | Jesper Svenningsen - Executive Director |

OWM: How does NordCham support sustainability initiatives? By dedicating around half of its annual events to actively exporting sustainable practices. This aligns with the growing interest in the Philippines and adheres to EU regulations.

OWM: How does NordCham facilitate collaborations and partnerships? We support partnerships by conducting due diligence, connecting new entrants with experienced foreign companies, and encouraging knowledge-sharing to foster a collaborative and open Nordic business culture.

«As NordCham, we do due diligence with advisory partners for our members»

JESPER SVENNINGSEN

OWM: What recent developments have occurred within NordCham? Despite being a relatively young organization, NordCham has experienced substantial growth in both membership (over 50%) and its dedicated team (100%). They initiated

a committee on sustainability a year ago, emphasizing their strategic focus on value creation.

OWM: What is NordCham's message to entrepreneurs considering investing in the Philippines? NordCham extends an open invitation, emphasizing the Philippines' openness to business and recent positive changes. They highlight the importance of finding the right local partners and encourage reaching out to chambers, embassies, and experienced professionals for valuable insights.

Encouraging companies and entrepreneurs to come and develop in the Philippines

INTERVIEW | French Chamber of Commerce and Industry in the Philippines | Kevin Charuel - Managing director |

One World Media: What are the benefits that a member can expect from the French Chamber of Commerce? The CCI France Philippines offers a unique network that enables companies, entrepreneurs, NGOs and institutions to form fruitful partnerships with one another. Our organization provides a platform for our members to develop, promote and enhance their products and services by exposing them to the right market and finding the right local partner that is trustworthy and will help them adapt and grow faster.

OWM: Which key sectors does CCI-France prioritize in the economy? We observe a distribution where 35% specialize in infrastructure and construction, another 35% are engaged in agri-food, agriculture, and food and beverage sectors. The remaining 30% are dedicated to various other services like legal, finance, health, and IT. Additionally, we are closely monitoring major trends and emerging industries, particularly renewable energy, logistics and transport, and digital sectors.

OWM: How does the CCIP France encourage sustainable practices? By fostering a greater understanding of the sustainability subject through education. Our main focus is hosting events revolving around the topic, furthermore, a significant undertaking we plan to implement is the establishment of a sustainability committee within our organization.

CCIP France's message to potential investors in the Philippines. The vast potential for creating new ventures, the lack of established struc-



KEVIN CHARUEL
MANAGING
DIRECTOR OF
CCI FRANCE
PHILIPPINES

tures in various sectors, and the presence of untapped services make it an ideal environment for entrepreneurs. While challenges exist, CCI France Philippines is here precisely to assist and support entrepreneurs in overcoming these hurdles.

Finance & Economy



Market value of traditional banks increased by 2.2 billion between 2021 and 2023 according to McKinsey.



Nearly half of the population are unbanked, yet more people have mobile phones than bank accounts.



Manila, Philippines | Photo of Alexes Gerard

The secret to a strong economic and financial sector

Through careful and goal-oriented collaboration, banking and financial institutions have surpassed expectations in economic recovery.

Taking a difficult hit due to the Pandemic, Filipino economy contracted by almost 70% during the first lockdown, not fully bouncing back in the following quarters and taking a 10% hit overall in 2020. The following year's lockdowns turned out less damaging, but by a margin, and the responsibility of managing the crisis fell squarely on the Central Bank. With government revenues also dropping, and government deficit rising from 3 to 9% of the GDP, and public debt from 40 to 60%, the task was no easy feat. Yet the Bank's responsible management saw the country out of the crisis successfully, as the economy expanded by 5.8% in 2021 and 7.6% in the following year, surpassing pre-Covid production levels.

With such astounding growth numbers, 35 billion pesos yearly of which are due to remit-

tances, markets have regained full confidence, and debt did not prevent growth. An extra 30 billion from the BPO industry, dependent on the performance of richer countries and therefore growing hand in hand with them, has allowed the country to continue investment in education and infrastructure, while the Central Bank works towards dialing GDP debt back to 3%, having already taking it to 7%.

The success is also explained partly by what some have called revenge economy, particularly noticeable in tourism, whereby travelers that stayed at home for a couple of years may now travel twice as much and spend more in restaurants and attractions accordingly. The key to capturing the benefits of this newfound demand was the Philippines' rush to establish easy and secure digital payment methods, adapting to post-pandemic habits.

Another key player in the country's financial transformation is the National Economic and Development Authority (NEDA), the Government's independent socio-economic

body, in charge of macroeconomic forecasting and policy analysis. Under the current administration, NEDA was tasked with formulating the 8-point socio economic agenda following the Philippines Development Plan.

"This agenda addresses the short-term issues arising from the pandemic, particularly on health, education, and the most affected medium and small enterprises", adds Secretary Arsenio Balisacan. NEDA also leads Build Better More, an ambitious infrastructure program with 194 projects focusing on public transport, health, power, information technology, water resources, and agriculture, and with a 9 trillion pesos budget. "Our job is to monitor its implementation and report to the cabinet", Balisacan explains.

Yet the country's financial successes on the social side cannot be fully explained without the participation of the Bank of the Philippine Islands (BPI), which has redefined inclusive and sustainable banking. "First and foremost, we are a CSR bank; we give access to people who need banking and wouldn't be able to get it otherwise", ex-

plains President and CEO Jose Teodoro Limcaoco. By allowing everyday Filipinos to enter the banking system and offering them fair, non-predatory rates as well as opportunities to save and access loans, their unique business model has completely disrupted the Philippines' financial sector.

With a predominantly young, tech-savvy population, and only 30% banking penetration, the bank realized the country was ready for a big player that could breach the gap between the financial needs of consumers and the offer, by reducing barriers, cutting down paperwork and offering free-of-charge accounts and high interest rates, working with digital payment platforms, and making all transactions smartphone-friendly. "Five years ago, opening a bank account was as hard as getting into a university", Limcaoco says proudly, "and since then access to banking has doubled: this is a remarkable achievement".



“First and foremost, we are a CSR bank; we give access to people who need banking and wouldn't be able to get it otherwise.”

JOSE TEODORO LIMCAOCO

«This agenda addresses the short-term issues arising from the pandemic, particularly on health, education, and the most affected medium and small enterprises.»

ARSENIO BALISACAN

«Five years ago, opening a bank account was as hard as getting into a university and since then access to banking has doubled: this is a remarkable achievement»

JOSE TEODORO LIMCAOCO

Generali Philippines: a Lifetime Partner for life & health for everyone in the country

With an ambitious strategy the insurance giant is making headway in the country.

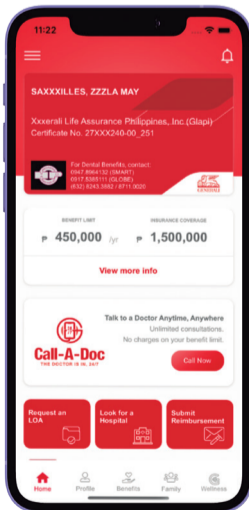
With US\$680 billion in assets, 82,000 employees world-wide, and headquartered in Trieste, Generali is the largest insurance company in Italy, and one of the oldest world-wide providers. Present in 50 countries, Generali began its operations in Asia in 1975 and is now present in 8 Asia countries, including China and India. The company entered the Philippines in 1999 through a joint venture with a local partner, as part of its strategy of expansion into Asia. In 2016 it went solo, and Generali Philippines is now the leading insurance provider in the country focusing on group life & medical, employee benefits and coverage.

With vast experience of more than 25 years of working across Asia markets, and his prior role in Generali Asia Regional Office as the Regional Head of Health, Dr. Hak Hong Soo, Singaporean, is the capable leader for heading the Philippine office and to take it to the next stage. "The Philippine market is one of the most dynamic in the region", explains CEO Dr. Soo: "Population is high, GDP growth is good, and insurance penetration rates are low, so it is a place we can grow".

So far, the focus of the company has been placed on group portfolios in the life and medical space, dealing with group medicals, employee benefits and credit life insurance through financial institutions. In addition to customized product offerings, Generali Philippines provides value added services such as telemedicine, wellness program, digital platforms for customers, HR partners, and network hospitals/clinics/doctors. It has a nationwide network of more than 1800 accredited hospitals and clinics and over 30,000 partner doctors. "This is what sets us apart, what allows us to take care of our customers not only during the claims protection but also throughout their healthcare journey", explains Dr. Hak Hong Soo.

With a protection gap of US\$480 million, there is ample room for private product designs that fit the needs of a growing middle class looking for sustainable solutions. Dr. Soo was trusted to lead the com-

pany to continue growing profitably in its group business, as well as expanding into retail insurance in the country. "We want to be the lifetime partner of our customers, and make sure they get the care they expect. Our promises to customers are to provide them a seamless and caring experience, personalised value proposition, and phygital advisory support", he explains. To this purpose they are launching an e-commerce platform to promote retail products through a seamless customer journey experience. "We are still relatively small comparing to other Generali offices in Asia," Dr. Soo concludes, "but with clear leadership, good management, and strategic support from the Group, I am sure Generali Philippines will grow to better serve our customers as their Lifetime Partner".



GenConnect



DR. HAK HONG SOO
PRESIDENT AND CEO



Empowering Filipino entrepreneurs to make the Philippines a Start-up Hub in Southeast Asia

INTERVIEW | A Force Ventures Inc | Dave Almarinez
Founder and Chief Executive Officer |



One World Media: What drove you to create A Force Ventures?

I have always been an entrepreneur, I have always had an entrepreneurial mindset, and that is why all these experiences that I acquired for the past two and a half decades are going into this company, that gives an opportunity to many Filipinos to become an entrepreneur. We offer our expertise and knowledge to help unlock the value of those businesses through identifying synergies in related industries.

OWM: What makes A Force Ventures different from other VC companies?

Investing is one thing but more important is to provide the experience for the new would-be entrepreneur. They need a hub where they can get the right advice, shorten the learning curve, and the people behind A Force Ventures are seasoned, and successful entrepreneurs themselves. They have had successful exits, and what we are bringing to the table is off-the-charts experience.

OWM: What do you look for in an early-stage start-up to invest in?

We always believe in the founders themselves, then, we look for the correct people behind the founder. What you are looking for is employee founders who can really drive their businesses through the bad times.

I always look for a change-ready leader founder because organizations are not permanent. I always say that sacred cows make the best burgers. I also look for a competitive character, someone who is resilient, who can execute even during the bad times.



DAVE ALMARINEZ
FOUNDER & CHIEF EXECUTIVE OFFICER OF A FORCE VENTURES INC

“We always look for a change-ready leader, sacred cows make the best burgers.”

DAVE ALMARINEZ

OWM: What would be your advice to someone looking to invest in the Philippines?

The Philippines is strategically located in the region, making it an ideal market for the expansion of foreign investors and companies. The Philippines has been named as one of the best performers among other countries. This would be your best hub for your investments and for partnerships. And obviously,

A Force Ventures is happy to collaborate and partner with our counterparts from the U.S. and all over the world.

«The Philippines has the potential to emerge as an economic powerhouse in the region, leveraging the capabilities and innovative skills of Filipino entrepreneurs.»

DAVE ALMARINEZ

BPO



Digital assets market expected growth of 32.7% in 2024, and number of users to exceed 60 million.



Credit bureaus currently at 55% coverage, expected to reach 70% by next year.



Only 60,000 Visa/Mastercard terminals in the country, but 600,000 merchants accept QR Philippines payments.

IT-BPM Sector: the Philippines' most rewarding investment

Through a collective effort, the country has turned its IT-BPM industry into a true bulwark of its economy.

With 32.5 billion dollars in export revenue last year and a projected 35 for the current one, the Philippines' IT-BPM sector today contributes an astonishing 8% to the nation's GDP. What 20 years ago was a small BPO sector composed largely of call centers and focused on voice services, is now an industry that provides jobs to 6 million people and hosts most major multinational brands in the IT-BPM global economy, with a strong presence of North American companies. Moving well beyond call centers, the country hosts healthcare giants offering associated services such as care management, pharmacovigilance, remote patient monitoring, health finance accounting, and claims management. It also hosts creative industries in animation and game development, IT and software companies, and the global inhouse centers, meaning multinationals running their own operations to serve its own customers, such as JP Morgan and its 19,000 employees based in the country.

"It is quite an advancement from the early days, and all Filipinos should be proud of what we have achieved in this sector", says Jack Madrid, Director of the IT and Business Process Association of the Philippines (IBPAP), the or-



ganization behind this tremendous success, in charge of supporting the whole IT-BPM ecosystem. "We began in Metro Manila, but now our members stretch from north to south, which provides countryside development and allows companies to make the most of our geography and the specific strengths of each region and of their training schools".

According to Madrid, the secret behind the sector's success lies on the superior communication skills of Filipino professionals, rooted on empathy and hard work, and their ability to deliver world-class customer experience. Yet credit is also due to the association under his leadership, considering that IBPAP has played a major role in attracting foreign investment and fostering the necessary legal, digital and infrastructure developments that have made it all possible. "Filipinos have all played a part in this tremendous success, and we should all be proud", he concludes with a smile. ■



SixEleven: Local talent in the service of businesses worldwide

By running a tight ship and taking special care of clients, SixEleven is showing multinational BPO companies how it's done.

Created as an experiment, a training institution betting against Davao City's limited employment opportunities at the time, SixEleven went from 20 seats to 3000 in only a matter of years and is now a success story in Business Process Outsourcing in the country.

According to CEO Michael Bian, the key was always its drive to take care of clients while offering top quality services. "Coming from a startup, you learn to appreciate the importance of good relationships with clients", he said.

Yet doubling in size every four years, other ingredients seem to be at play in the company's success, among which perhaps the fact that 99% of its staff, including management, are Filipinos, which vastly facilitates the communication of goals, instructions, and values. "We bring a local flavor to management", says Bian, "and people are always more receptive to their own language".

In accordance, the company is careful not to rush towards expansion, choosing instead to maximize opportunities in the growing BPO sector in Davao City, which has contributed to an expansion in the middle classes through greater demand, with agents earning three times what they used to

«A smaller geographical footprint allows us to be more flexible in how we support our people.»

MICHAEL BIAN



MICHAEL BIAN
CEO OF
SIXELEVEN

«Diversification means faster learning and adapting, and that is how we have grown alongside companies that are with us from the beginning.»

MICHAEL BIAN

earn as fresh graduates before. "A smaller geographical footprint allows us to be more flexible in how we support our people", adds Bian.

In a sector swarmed by multinational competitors, SixEleven has found an edge in making the most of the natural empathy and kindness of their local staff when dealing with customer support, an advantage which earned them an award from the Innovation Summit. With over 90 small to medium-sized companies across the world among its client base, SixEleven have become specialists in catering to small needs in a wide variety of sectors. "Diversification means faster learning and adapting, and that is how we have grown alongside companies that are with us from the beginning", Bian adds.

Planning to double the number of seats by 2025 and opening a new delivery center in Cagayan de Oro City with 800 seats, the company is ready to take on challenges and to show that the sky is the limit. "It is a tall order", concludes Bian, "but this is the time for us to set aggressive goals". ■

Foundever: connecting brands to customers through top-of-the-line solutions

With broad experience and an employee-centered approach, the company has become a CX global giant.

With business in over 46 countries and hundreds of offices globally, Foundever™ is one of the largest independent third-party BPO companies in the world. Adopting its most recent brand transformation this year, the company is providing a new face to an experience in the sector of over 40 years. "For us, Foundever symbolizes our strong foundation while at the same time our willingness to take on an ever-changing world, our future-facing drive", explains Ravi Iyengar, COO of Foundever in the Asia Pacific (APAC) region.

With over 50,000 employees in the Asia Pacific region and 170,000 world-wide, the company offers its 750+ global clients broad-spectrum solutions for connecting brands to customers, making its branch in the Philippines the largest in the APAC region and among the largest world-wide. "Growing organically and through acquisitions, we have come to be a global CX leader, one of the few truly global BPO companies in the world", adds Iyengar proudly. Over 40,000 employees are located across its hubs in the Philippines in Metro Manila, Baguio, Cebu, Palawan and Tarlac.

The secret of their success largely rests on the company's high-performance rates, and their ability to offer clients quick solutions in an incredibly wide range of services, from back-office email, chat, and tech support, to learning management solutions, process automation, and IPA digitalization. "With AI in the horizon", adds Iyengar, "we strive to keep close to the market and provide clients with digital-first, future-looking solutions in the most efficient way possible".

At the base of this strategy is an employee-centric culture created on the conviction that clients' needs, and problems are sooner noticed by employees working in proximity than by anybody else, and their feedback is essential to developing efficient solutions. For this reason, the company developed employee culture programs such as MAX (My Associate Experience), a crowdsourcing system for harnessing ideas proposed and delivered by team members in order to leverage the kind of culture that has put Foundever out of reach from its competitors since launching the



RAVI IYENGAR
CHIEF OPERATING
OFFICER - APAC


program in 2019. "As a company, we understand that our strength is derived from the people who work with us," explains Iyengar. "It's our responsibility to create an environment where every individual can thrive." The company has recently won HR Asia's Best Company to Work for in Asia and the Diversity, Equity and Inclusion Award.


Moreover, Foundever, particularly in the Philippines, takes an active role in philanthropic endeavors aimed at uplifting local communities. Their initiatives range from pioneering a free BPO upskilling program for students, near-hires, and individuals who are usually deprived of good career opportunities to responding swiftly to disaster relief efforts. Collaborations with both the government and local non-governmental organizations (NGOs) serve as a testament to Foundever's belief in giving back to society and making a positive impact.

By placing ESG at the helm of their operations, Foundever isn't merely securing a sustainable future for itself; it's illuminating the path for others to join in building a better, more responsible business environment. "Inspiration often starts with one brave step," Iyengar concludes. "At Foundever, we've taken that step, and we invite others to take it with us, as together, we craft a brighter, more responsible tomorrow." ■

«Inspiration often starts with one brave step.»

RAVI IYENGAR





A better customer experience, simplified

Create competitive advantage for your brand with deeper customer connections in the moments that matter.



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ICT



The Philippines central bank is the main body regulating and supervising financial institutions, including fintech.



Average AUM per user in the Digital Investment market is projected for 2024 is US\$143.1



2022 fintech funding reached 337.4 million, 8% of total fintech funding among ASEAN countries.



Connecting the Philippines to the world

Through inclusive connectivity and strategic partnering with key tech players, the ITC is putting digitalization at the forefront.

Following the mandate of the new administration, the Philippines is undergoing a tech revolution, designed to connect the islands of the archipelago to each other, and the Philippines to the world. In charge of this transformation is the Department of Information and Communications Technology (ITC), the priority of which was to provide connectivity to those places where telecom companies have no incentive to cover. Yet connectivity does not end in access to the internet alone, but to payment systems, public order, and government itself, fostering true inclusivity as well. “Ours is a citizen-centric approach”, explains Secretary Ivan John Uy, “which connects people to the economy and allows it to do business with the government”.

In line with this philosophy, the ITC has launched an e-Gov Super App, a one-stop-shop integrated app that covers all government online services, including an e-report system for reporting crime or natural disasters to the nearest relevant body. A parallel e-commerce platform offers MSMEs free access to a payment system, and the Local Government Units app allows citizens to process business permits, licenses, building permits and civil registries directly with their mayors and governors. “We believe access to government and to the economy should be equal, should be easy, and it should be free”, adds Uy.

With BPO as the second largest contributor to the economy, technology can also



IVAN JOHN UY
SECRETARY OF INFORMATION & COMMUNICATIONS TECHNOLOGY

play a major role in business development and workforce upscaling, which is why the ITC is also focusing on redirecting businesses from urban areas to where they will have the largest upskilling effect on the population. “We are working with schools and universities there in building up our digital workforce, connecting them with companies looking for specialized skills”, Uy adds.

To power and sustain this ambitious drive towards technology, the Department is also working on its digital infrastructure, partnering with telecommunications,

“ITC is both vertical and horizontal, so we are able to coordinate with agencies across the board to get this done.”

IVAN JOHN UY

tower, and satellite companies for providing connectivity and bandwidth, and also with cybersecurity and international law enforcement agencies in order to guarantee a safe digital space. “ITC is both vertical and horizontal, so we are able to coordinate with agencies across the board to get this done”, Uy explains.

Putting digitalization at the forefront, the Philippines has opened opportunities for development that are attracting a growing number of international investors and big tech companies, such as SpaceX, one of the first to arrive. With new partnerships on the horizon, the ITC is showing that fostering collaboration and attracting investment in the country’s digital future is the only way forward. “The Philippines is open for business, and we are ready to go”, concludes Uy. ■



“We believe access to government and to the economy should be equal, should be easy, and it should be free.”

IVAN JOHN UY

Promoting The Philippines As A Global Leader In Fintech Innovation

Representing the voice of the fintech community, the FPA is putting the Philippines on the world map of technological innovation.



Established in 2017, the Fintech Philippines Association now groups 145 advisory, institutional, and individual members under its umbrella, is partnered with 8 regional associations in China, Japan, Denmark, Malaysia, Singapore, and Thailand, among others, and attends over 20 official fintech events every year. As an independent non-profit, it represents the interests and growth of the fintech community in the country and aims at fostering financial inclusion by helping businesses from all industries harness financial technologies that will allow them to compete at a global level.

Founding members of the Asia Pacific Fintech Network, the Association is the largest of its kind in the Philippines, and is always on the lookout for new partnerships and investors both domestically and abroad, interested in advocating for effective and future-focused regulation, cultivating interest and technical skills that promote innovation, and ultimately, representing the voice of the burgeoning fintech community in the Philippines, and making the country a hub for technological innovation in financial services world-wide. ■

Dragonpay: payment solutions at the service of all Filipinos

With equal focus in tech and customer service, the company has redefined the way money works in the country.

With relatively low penetration of banking and credit cards comparing to others in the region, the Philippines had a gap in people’s ability to access online markets, which until 2010 was limited to airplane tickets, hotel bookings, and a few more transactions of the sort. “Our objective was to allow everybody to participate in the e-commerce economy through whatever means they had”, explains founder and CEO Dick Chiang, “and we started growing fast, only through word of mouth”.

Indeed, with its first foreign investor joining the company from Japan only in 2014, the team at Dragonpay had little need to advertise a service much needed by the public. And if the beginning was promising, things took a second turn for the better with the change in buying habits and online consumption brought about by the pandemic, after which the number of online transactions in the country went from 30 to 70%. “Our volume grew more than threefold during this time and stayed like that, because habits in payment options had fundamentally changed”, explains Chiang.

Unlike PayPal and other similar payment solutions providers, Dragonpay is hyperlocal, so far interested only in serving and developing the local market and the Philippine diaspora abroad, although it recently took Silicon Valley backed SEA fo-



ROBERTSON “DICK” CHIANG
FOUNDER & CEO OF DRAGONPAY

cused Fintech unicorn Xendit as a strategic investor. It offers the most complete suite of payment options including online banking, e-wallets, cash payments, Buy-Now-Pay-Later schemes, and even crypto, and requires no registration. “We provide more of a switching service, meaning you don’t keep money with us, we connect your preferred method of payment straight to the relevant merchant that you want to purchase from”, Chiang explains.

With over 15 million unique customers having passed through its system and over 10 million transactions per month equivalent to over USD600 million, this goal-driven, customer-focused team of 80 people is setting the example on fintech done right in the Philippines. “This country is full of potential and put simply, our job is to find ways to help it reach it”, concludes Chiang. ■



“This country is full of potential and put simply, our job is to find ways to help it reach it.”

DICK CHIANG



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Your gateway to the Philippines

Enable interoperable payments across Dragonpay’s suite of products and services

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ICT



Leading fintech subsectors are digital banking, digital payments and mobile wallets, alternative lending, blockchain and cryptocurrency.



Main funding subsectors were payments (241 million), cryptocurrencies (80 million), and alternative lending receiving (11 million).

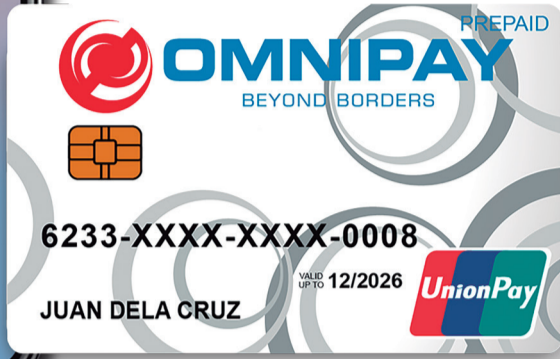


Significant surge in adoption of digital payments between 2013 and 2020 due to Pandemic, now 20% of transactions.



A new frontier for global online banking

Through a combination of original tech solutions and key partnerships, the company is re-inventing banking from the ground up.



OmniPay App.

Despite multiple efforts by the government, a large part of the Philippine population remains unbanked. The situation is getting better but progress with traditional banking is slow: e-money and e-wallets have become ubiquitous in Manila to the detriment of cash and credit cards. When Simoun Ung applied to the Bangko Sentral ng Pilipinas for his license to operate he said: “Credit card penetration is 3%, let the 20 credit card companies fight for that segment; 25% have bank accounts, let the 600 banks fight for that segment. We will serve the bottom 75%”.

Growing up and studying in Canada, Ung went back to the Philippines ready to contrib-

ute to the development of his country. “If we do not come back and help, who will?”, said Ung.

The company he runs, OmniPay, Inc. is an offshoot of a joint venture with an authorised government depository bank. It then moved into prepaid cards, the favoured payment method at the time, and developed their own technology in-house. “One of the reasons we built our own instead of buying was that back then, almost all the banking systems were built in the developed world; then people were trying to shoehorn it for the developing world”. With a near paranoia security mindset, the company developed its own vertically integrated technology stack, even to the extent of personalizing their own EMV chip cards. “We have our own remittance platform, our own card management system, our own payment gateway, our own agent network system, everything is built in-house”, he said. This allows them great control from both a security and a cost standpoint.

Their first big product in 2013 was the Special Bacoor Resident’s CARD, a prepaid card used today as a valid ID. It also has two wallets, one is the citizen’s wallet and the second is a social assistance wallet, where the government of the City of Bacoor can control the funds assigned to citizens in need, “that one is restricted based on the parameters set by the city. If the city decides it is only to

be used at hospitals, pharmacies, groceries, then we can restrict it to those types of merchants and we will block ATMs, we will block casinos, we will block beerhouses”. All the data collected from the Residents card is owned by the City, allowing it to make better informed, more timely decisions. The project is still ongoing to this day and in its 20th iteration.

This degree of control and personalization in their payment cards is the hallmark of their business and certainly distinguishes OmniPay from other providers. They deploy bespoke card programs to fit their client, not the other way around: “We have close to 140 contracts as business-to-business partners. Each of their card programs are different. Some may be pure virtual, some may be physical only, some may be both. Some may be multi-currency, some may be single currency, they can set their business rules. Even the fraud thresholds, everything is parameterized to their requirements.”

Among the company’s flagship products is the Mabuhay Miles Travel Card with Philippine Airlines, providing frequent fliers who use multiple currencies an option to avoid the high fees in FX usually charged by banks. With a multi-currency engine that holds up to ten different currencies, the card uses funds smartly to reduce FX costs to the minimum, leaving no “loose change” and maximising spending capacity for customers. “Airlines are technically challenging for banks to deal with

«OmniPay deploys bespoke card programs to fit the client, not the other way around.»

SIMOUN UNG



SIMOUN UNG
FOUNDER AND
CEO OF
OMNIPAY

precisely because they do not always have the flexibility in dealing with multiple currencies and that is where we come in”, says Ung.

Among their many collaborations with American companies none has been more fruitful than with Discover Financial Services. By complementing their card offerings with Discover Global

Network, the OmniPay was able, among other things, to facilitate remittance payments from the large population of migration workers in foreign countries by increasing the acceptance of its product offerings at foreign merchants and ATM networks. Thus, allowing clients control over transactions through the OmniPay App, a highly customizable virtual card platform able to do everything from QR payments and card loading to ascertaining local tipping etiquette across different countries. “It is the new way of banking the unbanked”, adds Ung. It is through this app that will enable the next wave of OmniPay’s innovations.

Having expanded into Indonesia and Canada with clear expansion plans for Malaysia, Singapore, U.S., Japan and Vietnam, the company is making great strides, and showing its ability to open new frontiers in online banking. “We know what we are good at”, concludes Ung, “and we know the challenge for us is always finding the right partners so we can work well together”.

«Credit card penetration is 3%, 25% have bank accounts, we will serve the bottom 75%.»

SIMOUN UNG



Visit www.omnipay.asia



OmniPay-Discover Group photo.

Real Estate

6 TRILLION

The real estate market is projected to reach an overall value of 6.06 trillion in 2024.

Residential real estate dominates the market segment with a projected volume of 5.20 trillion next year.

Surge in demand for affordable housing due to increasing urbanization and growing middle class.



Building up the Philippines for economic prosperity

Attracted by lower regulation costs, transparency, and a professional workforce, new companies are arriving and real estate is booming.

The government's efforts to foster infrastructure development and affordable housing are giving new dynamism to the real estate and construction sector, which is growing faster than ever. A wave of new investment in residential development promoted the rise of boutique developers, as well as brokerage companies and property consultants to see new companies through the process and to compete with large-scale developers. Spreading also onto the tourism sector, revitalizing in great strides after the halt of the pandemic, a rise in hotel and touristic infrastructure development and property acquisition suggests that the sector will play a major role over the coming decade, and many are jumping in early to get ahead and see tremendous returns.

«All experts say the Philippines is gearing itself for a new era of economic prosperity.»

The boom in the industry is also aided by the wave of American companies that set up shop in Manila after the pandemic, attracted by lower operation costs, transparent regulation, and ease of doing businesses, but most importantly, by the Philippines' most fundamental asset: a large, young, and well-trained workforce and talent pool of English-speaking professionals in management, service, and numerous skilled trades, ready to join the international market and compete at the highest levels, and on the shoulders of which all experts say the Philippines is gearing itself for a new era of economic prosperity. ■

Ayala Land international Sales Inc.: building dreams for Filipinos world-wide

With strong footing in the country and in the UAE, the company is taking its operation global, and luring investors everywhere into Philippine real estate

Projected to be among the top 18 economies of the world in the next 25 years, interest in investing in real estate in the country has been growing exponentially over the last decade. Many among those interested are Filipinos working and living abroad, sometimes for more than a generation, who either want to return to their country or just have a share in the country's future by securing the safest investment of all: real estate. And that's where AL-ISI comes in, guiding them through the process, remotely or in person, of choosing the right place for them. **«We started in 2005 with a small operation aimed at the US and Asia»**, says company President Bing Gumboc, **«but we have grown by leaps and bounds»**.

Indeed, with 450 inhouse tactical teams, over 1000 marketing partners globally, offices in the US, Singapore, Hong Kong, Milan, and Dubai, and representing four major residential business groups, the company is not only doing well, but it is setting the standard for international real estate marketing around the world. Named Ayala

Land Premier, Alveo, Avida, and Amaia, these residential groups offer varying degrees of luxury, adapting to the investment needs and capabilities of all their customers. **«Most Filipinos in the US are professionals in the healthcare industry»**, Gumboc explains, **«whereas in the UAE they might be engineers or marketing professionals, and so each will be looking for different things»**.

Accordingly, the company's numbers after the pandemic are almost hard to believe, having grown by 45% in their overall operations and by a whopping 157% in the UAE. These numbers mean that not only Filipinos wanting to move back to the country are becoming interested in investing, but also third and fourth generation Filipinos with no plans to go back, only attracted by the opportunity of investing in their own country while it is still very affordable. **«This is extremely encouraging for us»**, says Gumboc, **«because**

that is our purpose, to help Filipinos secure the products of their hard work, build their dreams solidly and lastingly, while helping the Philippines grow».

Beyond the challenges imposed by the pandemic, which the company has fully surpassed by now, the next challenge it is facing is that of digitalization, which has changed the way in which people make decisions, select products, and invest their money. Yet the company's strategy has proved a success, offering full digital access to properties and brokers through live calls, video, and a state-of-the-art online platform in combination with face-to-face attention at the time of closing. **«People now like taking their time looking at a product online, comparing reviews, researching other options, but in the end they like to see a real person before they close the deal»**, adds Gumboc.



AyalaLand
INTERNATIONAL SALES

With 4,5 million Filipinos, the US is still the largest market and focus, yet the recent threefold increase of the market in the UAE has taught them that the map is always changing, and they need to stay on top of it. For this reason, the company is now gearing up its office in Milan to focus on the growing markets of Switzerland and Germany, considering reopening its London office soon, and preparing to open a second US office in New York to focus on the East Coast and on a likely expansion into Canada in the coming years. **«Our numbers speak for themselves»**, Gumboc concludes with a smile, **«the time to invest in the Philippines is now»**. ■

Italpinas: a new way of living in the world

Through a combination of minimalist Italian design and intelligent green solutions, Italpinas is building the homes of the future.

Founded in 2009 by Italian architect and CEO Romolo Nati and Filipino lawyer Jose D Leviste III, Italpinas Development Corporation stepped into the market with a winning idea: green buildings that offer real energy-saving solutions for sustainable living without raising costs. **«We focus mainly on passive green design strategies incorporated in the design itself»**, explains Nati. Indeed, by increasing natural ventilation, recycling water, producing power through solar panels, and shading the facades of buildings, the design is responsible for lowering the use of air conditioning by a third, which in the Philippines can make up to 60% of energy use in a household.

Yet the homes they build are not only green; they are also beautiful. Working in collaboration with local professionals, the company has developed a style of its own, blending Italian minimalism with modern contemporary design made to fit the lifestyles of the Philippines' rising middle class. **«There is no reason why we cannot live beautifully, sustainably, and affordably at the same time, and we're here to prove that»**, adds Nati.

In fact, delivering projects awarded with EDGE, the green certifier system developed by the World Bank, the company is showing real commitment to a greener future. Today, with over 100 employees and solid plans for expansion and growth in the coming years, Italpinas is becoming a leader in real



ROMOLO NATI
FOUNDER AND CEO OF IDC

IDC™ Italpinas Development Corporation
LIVING BY DESIGN
EST. 2009

estate sustainable development in the Philippines. **«This year we are going big in business development»**, adds Nati, **«and we are launching three new companies»**. These include IDC Homes, focusing on social and economic housing, IDC Prime, focusing on open market units, and Prima, a property management company for clients who use their units to produce revenue.

With a growing foothold in a market eager for sustainable solutions, commitment, and hard work at Italpinas has certainly paid off, and is now a household name in real estate in the country. **«I fell in love with the Filipino environment, the people, and the weather, and this country so full of opportunities»**, concludes Nati with a smile. **«If you have the vision and the discipline, you can make it here.»** ■



Miramonti Green Residences - Sto. Tomas, Batangas.



Primavera City - Uptown CdO, Northern Mindanao.



Primavera Residences - Uptown CdO, Northern Mindanao.



Verona at Gusa - Gusa Area, Cagayan de Oro City.

AyalaLand
INTERNATIONAL SALES

A Better Home, Back Home

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Nuvali, Philippines

Solara Park Storeys Nuvali
Where every story has a home.

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Inspired life spaces for you to grow!

Artist's Perspective

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Davao



With 1.7 million people and 9.9 million in GDP, Davao is the third largest city in the country.



Davao is among the 100 top cities of South East Asia, and largest local economy in southern Philippines.



Multinational Phoenix Petroleum is the first PSE Index company based in Davao and outside Metro Manila.

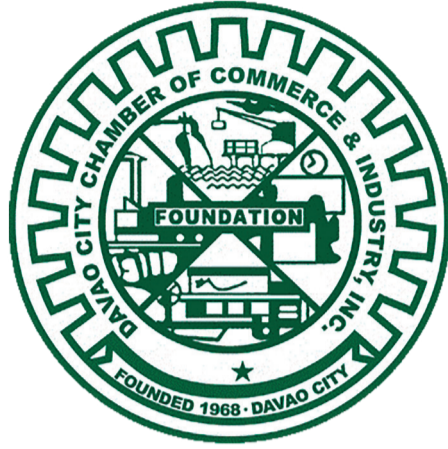
Davao Chamber of Commerce: helping businesses grow together as one

Functioning as a platform for coordinating efforts among Davao's diverse business sector, the Chamber of Commerce is engineering large-scale modernization in the region.

In a diverse business environment such as Davao's, with everything from large-scale export agriculture to IT and services, and local, national, and multinational enterprises, the main task of the Chamber of Commerce is to make sure everything runs smoothly, and that businesses can benefit from each other, and grow in value and expertise side by side. "That is our end result", explains President John Carlo Tria, "if a business is growing, if it is happy, that's what we want to see".

Yet fostering growth and collaboration in a trillion pesos economy growing at 8.1% since 2022 is no easy feat. For this reason, the Chamber of Commerce has set particular goals and devise ambitious strategies to achieve this. First among them is the Chamber's belief that all businesses should be able to get financing and to digitalize, in order to become competitive in the global market. "In the external marketplace e-commerce is growing, even for small businesses, so we have to make sure we keep up", explains Tria.

By focusing its advocacy on innovation, operating efficiency, international trade relations, and new perspectives in talent development and hiring, the Chamber is empowering grassroots entrepreneurship and helping businesses



«In the external marketplace e-commerce is growing, even for small businesses, so we have to make sure we keep up.»

JOHN CARLO TRIA

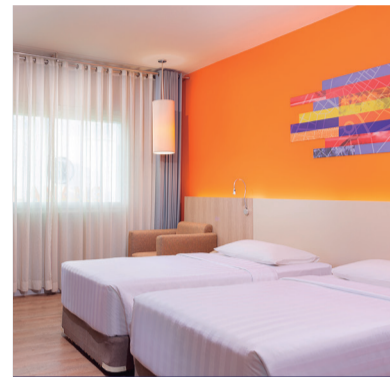
navigate the reality of global competition. "We created platforms for sharing knowhow and information that may help businesses add value, learn from others, and attract and mobilize investment", adds Tria.

Away from typhoon areas, with excellent climatic and soil conditions, and within the

global banana, coffee, and cacao belts, Davao is the Philippines' capital of export agriculture, producing high value crops with extremely high standards in quality, technology, and skilled labor. "We have to meet international standards and requirements, so we have skill development and a lot of methodologies and technologies that can greatly benefit other businesses, helping them modernize, reorient, and add value", Tria explains. "Today we have 400 listed members, supporting each other, learning from each other, and growing the economy together: that is our legacy and our pride", he concludes. ■



Agriculture land, Davao City, Philippines.



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AgriDOM: putting technology at the heart of Philippine agriculture

By providing targeted solutions, the company is revolutionizing agriculture in the country.

One of the SF Group of Companies, AgriDOM carries its description in its name: **Digitalization, Optimization, and Modernization at the service of agriculture.** Established in Davao City in 2019 by indomitable couple Dom L. Subang and Jennifer Joy C. Subang, the company provides tech-based solutions such as drones that incorporate everything from data technology, robot and artificial intelligence, Internet Of Things (IOT) and software aimed at improving production, operation efficiency, and management of the agricultural sector. "Agriculture is the least digitalized sector in the country", says Subang, CEO of AgriDOM, "we are delving into it and we can help it be markedly profitable and become a sustainable source for the whole country".

Historically faced with inefficient operation systems, prone to wastage, time-consuming monitoring collection methods, and related problems such as exposure of farmers to pesticides among many others, the sector was in dire need of modernization. "The Philippines has an arable area of close to 30 million hectares. We currently grow food on about 13 million hectares of it, which is impressive, yet there remains much room for growth", explains Subang. Indeed, although employing 24% of the Filipino workforce, the agricultural sector provides only 8.9% of total GDP, a number that according to experts could be tripled over the next decade with the right investment in technology.

And AgriDOM is the first in line to lead this transformation, most successfully with its drone services and solutions. Equipped with the necessary licenses issued by the Civil Aviation Authority of the Philippines, Civil Aeronautics Board and Philippine Department of Agriculture, the company is the industry leader in the country engaged in commercial agricultural drone spraying and allied services. "Most of our major crops, like sugarcane, corn, rice and cavendish banana, can hugely benefit from drone spraying, ensuring efficiency and accuracy and eliminating risk to workers", explains Subang.

"Drone is more than just being used for rice seeding and pesticide spraying, drones are also crucial for surveying and field monitoring, creating useful data for farmers to adapt to changing circumstances in their land", adds Subang. In fact, the company is a major importer and dealer of drones. Additionally, the company operates its own drone academy not only to train farmers but also to explore other applications of drones in various industries.

SOARING TO HIGHER YIELDS.

Through digital mapping and efficient flight planning, agricultural drones ensure optimal dispersion of farm inputs for high value crops such as banana and corn thus ensuring healthy yields and higher returns.



ALL SUITED UP, SAFETY FIRST. A drone crew sees to it that safe farming practices are in place before launching into another day of safe, productive flying.

With a continuously expanding customer base, multiple operational drones, and a robust team of pilots covering vast areas, AgriDOM is setting an example in the Philippine industry. The company demonstrates the true potential of indigenous entrepreneurship when applied to improving the lives of all citizens and ensuring food security for future generations. ■



DOM L. SUBANG
FOUNDER/
CEO OF
AGRIDOM

JENNIFER JOY C. SUBANG
COO OF
AGRIDOM

DYNAMIC DUO. Dom and Jen Subang envision a more efficient Philippine agriculture where higher yields are brought about by Digitalization, Optimization, and Modernization of farming practices.



Tourism



Record international arrivals over 5.45 million in 2023, over 650,000 higher than projections.



Visitors' origins topped by South Korea (26%), US (16%), Japan (5.6%), and Australia (4.8%)



International tourism receipts surged to PHP 482 billion in 2023, 124% higher than previous year.



MARIA CHRISTINA FRASCO
SECRETARY OF TOURISM

Placing the Philippines as a world-class touristic destination

Full of undiscovered wonders to this day, the country has only just begun to show its treasures to the world, and the Department of Tourism is making sure it is done right.

As part of the new administration's goal of making the Philippines a key player in the global economy, the tourism industry is gearing up for fundamental change. In charge of this transformation is the Department of Tourism, which has already set out an ambitious plan based on the premise that the sector cannot limit its activities to promotion alone but must develop the pillars that can make the Philippines a tourism powerhouse in Asia. "We are working on seven objectives that we laid out in consultation with stakeholders from the public and private sector in the country and around the world", explains Department Secretary Maria Christina Frasco.

While the Department focuses on these objectives, promotion is in the hands of the Tourism Promotions Board, tasked with attracting new visitors to the country, and now focusing its efforts on promoting the world-class talent and creativity of the Filipino people, its rich and diverse culture that make it not only a nature destination but a unique cultural experience. "We work closely with our indigenous communities", explains Board COO Maria Margarita Montemayor, "and through fairs and trade shows we showcase their exquisite artistry and craftsmanship to the world". In this way, she explains, their work aligns with the efforts of the Department, enriching the experience of travelers and expanding the kind of touristic products that can foster organic and sustainable growth in the country.

First among the Department's objectives is accessibility, a collaborative effort with the Department of Public Works aimed at developing the infrastructure necessary for welcoming large numbers of visitors in safety and in comfort. This goes hand in hand with the second objec-



Coron, Philippines by John Hernandez



Chocolate Hills, Bohol, by Roland Hechanova

ive, connectivity, which requires not only the opening of new flights, but also improving gateways, and opening new gateways outside of Metro Manila. "The US is our main partner in this effort because of our long-lasting relationship, the large Filipino community in the US, and the hundreds of thousands of American citizens that choose us as their travel destination every year", adds Frasco.



«The US is our main partner in this effort because of our long-lasting relationship, the large Filipino community in the US, and the hundreds of thousands of American citizens that choose us as their travel destination every year.»

MARIA CHRISTINA FRASCO.

A large amount of these travelers visits the Philippines for its medical and wellness services, drawn by the commitment to excellent care and service, and the compassion of the sector's professionals, which has made the country into a favorite wellness and care destination not only in the American market, but around the world. "Capitalizing on the unique hospitality and level of services we offer, and inviting investors from abroad to help us develop it further is a key part of the formula to our success", explains Frasco.

«We want to open the whole country to visitors so that they see it as we do, as one of the most beautiful, warm, and loving countries on Earth.»

MARIA CHRISTINA FRASCO.

Another key part of the formula is certainly the Department's efforts in making the sector sustainable, for which it is proposing the formation of a National Sustainable Tourism Council in charge of preserving destinations and regulating touristic activity, as well as incentivizing sustainable touristic enterprises. A parallel program, the Tourism Champions Challenge, encourages city and municipal mayors to present proposals of sustainable tourism that will foster opportunities for equal tourism in the Filipino islands. "We want to open the whole country to visitors so that they see it as we do, as one of the most beautiful, warm, and loving countries on Earth", concludes Frasco with a smile, "and so that they spread the word to other about this unforgettable destination". ■



Cebu City, Philippines by Hector John Periquin.



Festival in Cebu, Philippines by Hitoshi Namura.

Philippines' leading travel agency keeps reinventing the industry



Surfing at Siargao Island

Since its foundation in 1972, Rajah Travel Corporation has dominated their field. Thanks to its constant innovation, personalized services and compromise with local communities, it has been voted Best Filipino Travel Agency 11 times in the last 21 years.

«We are always at the forefront of change, we cause the change and we lead it», states confidently Aileen Clemente, Chairman and President of Rajah Travel Corporation, explaining one of the reasons for their success. Indeed, their innovative efforts have helped diversify and modernize not only their own company but the industry as a whole, and today they continue to develop a varied offer of travel experiences and services, as well as collaborative projects. On the one hand, Rajah Travel currently counts four different brands adapted to all budgets and preferences: The Luxe Collection, their high-end product, offers luxury suites and villas, customized tours and VIP access to the country's best hotels and resorts; Funtastic Holidays provides quick getaways in centrally located hotels and personalized tours; Funtastic Vacations specializes in longer stays at some of the most spectacular spots in the Philippines; and Lite, their budget option, offers flexible and easy arrangements so clients can organize their own adventures.

On the other hand, Rajah Travel has diversified into a wide variety of tourism-related services such as corporate travel management,

meeting & events management, documentation services and tourism-site management and consultancy for emerging hotels and resorts. They also count on a travel academy that offers mentorship programs to local students, and their recent Tourism Knowledge Center, a digital one-stop shop developed together with several governmental units to provide key travel and tourism information that can improve business planning, product development, intelligence and marketing of local enterprises, as well as advance statistical research. Given all the products and services that Rajah Travel Corporation has created throughout the years, nobody can doubt its commitment to investing in the development and capacity building of the country's tourism industry. After all, like Clemente says, "we are not really a travel agency, we are a travel organization." ■

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A home of Filipino hospitality in Makati

Relying on world-famous Filipino hospitality, Seda Residences Makati has created a true home-away-from-home for those looking to stay in the country a little longer.



Sky Lobby of Seda hotel



At the heart of bustling Makati, known as the financial center of the metropolitan Manila region, hospitality giant Seda Hotels has opened Seda Residences Makati, designed to accommodate longer-term visitors to the city. "Our philosophy is to be the home of Filipino hospitality", says Director of Sales & Marketing, Donna Villarin, for whom the Residences supplied a much-needed gap in availability, complementing the Seda city hotels, which caters to short-term business travelers, and Seda Resorts, for leisure travelers in the Filipino islands. Seda Residences Makati, in-stead, was designed for longer-term visitors to the city looking for larger living and working spaces, and seeking the independence and privacy that regular hotels are not able to provide.

Offering Studio Deluxe, one, two and three-bedroom serviced apartments with fully equipped kitchens and working spaces, Seda Residences Makati offers guests all the comforts of a hotel, from room

service to restaurants and gym, including unparalleled views from the 19th floor Sky Lobby or the 35th floor deck bar. While valuing privacy, all focus is put on service quality, and according to Villarin, this is the company's strongest suit. "We call it malasakit, a kind of empathy that makes us Filipinos go the extra mile when taking care of others", she explains, "and we capitalize on this aspect of our culture to make sure our guests get the best care available".

Yet having opened doors right before the onset of the pandemic, the ride has not been an easy one. Eager to give a helping hand in relieving the crisis, the Residences instantly offered its services to local doctors, hosting them for free to ensure hospitals would remain fully operational. In a few years, nevertheless, the company has managed to achieve tremendous success, and is already a preferred choice not only among business travelers, but also tourists or remote workers away on "staycation" and looking to make Makati a friendly (and pet-friendly) home-away-from-home. "Not all hotels share our sense of community", explains Villarin with pride, "and guests are attracted by this, how we support others the way we support each other". ■



DONNA VILLARIN
DIRECTOR OF SALES AND MARKETING

Tourism



Two Hop-On Hop-Off hubs inaugurated in Manila and Makati, with four more planned for Metro Manila.



Cruise tourism portfolio to be expanded by the DOT to 125 yearly cruise arrivals by 2024.



21,195 tourism-related jobs offered through tourism jobs fairs through collaboration of DOT and Department of Labor.



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It boasts a distinctive tropical landscape, making it a popular choice among Filipino-American families looking to indulge in pure island bliss.

The premium resort, famed for its Chocolate Hour, offers top-notch facilities from spa to kid's club, multiple dining venues, gym, water sports, and is home to the island's largest multi-level swimming pool.



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Park Inn by Radisson in Davao City: setting the standard on Dabawenyo hospitality

Through a combination of personalized service and intelligent green solutions, the hotel has become one of the relevant players in Davao's tourism and accommodation sector

Celebrating its 10th birthday as the first Park Inn by Radisson brand in the Asia Pacific region, the Park Inn by Radisson in Davao, managed by

Radisson Hotel and owned by SM Hotels & Conventions Corp., is setting the example in hospitality done right.

"I always say it's not about the product", explains General Manager Sven Toune, "it's about how you communicate with guests."

SVEN TOUNE
CHIEF OPERATING GENERAL MANAGER OF PARK INN



"This goes in line with the philosophy of Davao itself, which has always been an example of cleanliness and care for the environment", adds Toune.

With increased daily flights to Davao, both domestic and international, the hotel is eagerly welcoming leisure guests drawn by the city's touristic attractions. From the gorgeous beaches and natural springs of Samal Island, located right across the Davao Gulf and linked by ferry, or the rich cultural history of Mindanao region

In fact, the hotel's focus on providing excellent quality and memorable services seems to be the secret recipe that has made the hotel stand out among competitors in the region.

With 202 contemporary rooms and five exclusive suites, Park Inn by Radisson Davao is a favourite among business and corporate clients in town for longer periods of time and eager to make use of the hotel's versatile meeting and board rooms, restaurant, pool, and leisure facilities. After a long day of meetings or sightseeing, the hotel is conveniently connected by a covered bridge to SM Lanang Premier – an indoor four-story shopping mall for your last minute shopping trips.

Committed to carbon footprint reduction, the hotel implemented a plastic-free water distribution system using refillable carafes and stationed water dispensers on each floor. Along with that, the program designed by Radisson Hotel Group, "Green Housekeeping", was recently practiced, where guests have the option to opt out of daily housekeeping in an effort to reduce consumption of usage of water, cleaning products, and energy.

brilliantly showcased in the Museum of History and Ethnography of the city, covering over 4000 years of history, one will surely have a memorable visit to the metro.

According to Toune, the key for visitors and locals to come back to the hotel is the people and the effort they put in making the service feel personal: "There is no hospitality like Filipino hospitality, believe me", concludes Toune with a smile, "it is what brought me here from Belgium and the reason I enjoy my work".

After a long day out, be it working, exploring, or going on a shopping spree, guests can come home to a contemporary, stress-free, and feel good experience at Park Inn by Radisson Davao. ■



FAST Logistics Group: Localized solutions for global goods transportation

With unmatched experience in the Philippines, the company is leading the way in intelligent supply chain

Celebrating its 50th anniversary this year, **FAST Logistics Group** started as the ground transport support to one of the Philippines' biggest shipping companies in moving goods across the islands.

Today, the company offers a complete range of logistics and distribution solutions for the biggest multinational and local companies across the Philippines, providing multi-modal transportation, warehouse management, cold chain, selling distribution at scale, and logistics solutions. Mostly dealing with fast-moving consumer goods, its extensive network covers 94% of the provinces in an archipelago widely considered to be challenging, logistics-wise. "We began branching out as our customers grew and began to need more services, and so we went into building end to end logistics, always doing our best to stay with our clients through every step of the process", says Group President William B. Chiongbian II.

By focusing on technological solutions for logistics, the company has successfully allied with the Honeywell system for automated warehousing, allowing it to work more efficiently with larger, more complex clients, and in this way to grow

past many of its competitors. Nevertheless, according to Chiongbian, the secret sauce of a successful company is never its tech or its infrastructure alone, it is always its team and its relationship to its clients. "We are very serious about our commitment to our team members, and about them taking close care of our customers", he explains.

Yet operating in an archipelago within the Ring of Fire and visited by constant typhoons that can constantly cause serious infrastructure breakdowns and makes the business vulnerable to disruptions, the job is certainly one for the professionals, and FAST Logistics has the track record of navigating these waters successfully over five decades. "We are used to it by now", says Chiongbian smiling, "we put all our focus on process, because that's how you continue to be relevant in supply chain."

Optimistic about the country's future with the policies of the new government, the company is confident to be the supply chain partner for companies attracted to pursue the opportunities in the Philippines. "We have the lowest median age in the region, and we crossed the per capita income mark of USD3,000 not only in large cities but in smaller ones as well", Chiongbian concludes, "and this should make anyone operating in the Philippines or interested in moving operations to this country extremely, extremely optimistic". ■



WILLIAM B. CHIONGBIAN II
PRESIDENT AND GROUP CEO

“We put all our focus on process, because that's how you continue to be relevant in supply chain.”

WILLIAM B. CHIONGBIAN II



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