

World Eye Reports

The Philippines

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A message from Philippine President Benigno S. Aquino III

My warmest greetings to the people of Japan and the readers of *The Japan Times*.

This month, we commemorate the 25th Anniversary of the EDSA Revolution, a true triumph of democracy, which gave humanity its finest example of a peaceful revolution. We have shown the world how the quest for freedom and the indomitable spirit of a people can topple even the most powerful dictators.

Two and a half decades hence, many have thought that the spirit of "People Power" is gone. But the Filipino people proved them wrong – the people's vigilance, which led to our victory in the 2010 presidential elections, is proof that the lessons of the first People Power Revolution continue to reverberate in the hearts and minds of Filipinos.

Now, our democracy is in full bloom. Optimism pervades in the Philippines, and its economy is steadily growing stronger. Business confidence is high. The stock market continues its steady rally. The second global peso bond sale raised \$1.25 billion – \$250 million more than the first. Eight out of 10 Filipinos trust the government. Nine out of 10 are optimistic about the future. These are the unmistakable fruits of People Power.

Our administration is continually working to build a bureaucracy that is responsive and friendly to investors and businesses.

Our fight against corruption, tax evasion and criminality is now in full force.

Our flagship program of Public-Private Partnerships is now gaining momentum. When my term ends, the difference between the Philippines of 2010 and the Philippines of 2016 will be as distinct as that between night and day.

Indeed, these are exciting times for the country. We now have a government that is committed to our agenda of transformation, and a vibrant populace that is ready to do its part. We invite you to witness and be a part of our journey to a better Philippines. ♦



Philippine President Benigno S. Aquino III

Filipinos commemorate 25th anniversary of People Power

“Wherever I went during the campaign, whether it was a slum area or an impoverished village, people came to me with one cry: democracy. Not food, although they clearly needed it, but democracy. Not work, although they surely wanted it, but democracy. Not money, for they gave what little they had to my campaign, but democracy.”

The late Philippine President Corazon Aquino spoke those words in a much applauded speech before a joint session of the U.S. Congress just a few months after a “People Power” revolution that in four fateful days in February 1986, peacefully toppled the dictatorship of Ferdinand Marcos and captured the world’s imagination.

Nearly 25 years have passed since that historic event in Manila. In that time, the path of the country toward political stability and economic growth has been marked by starts and stops and characterized by frustrated aspirations.

While the Philippines experienced promising growth at different periods, it had failed to capitalize fully on Southeast Asia’s economic boom in the mid-1990s.

Under succeeding governments, the country posted periods of record growth.

But endemic corruption and a divisive debate on amending the constitution have stymied any significant progress.

Succeeding an administration hounded by allegations of corruption, Benigno S. Aquino III, the late president’s only son, was



It was the shining moment of the Filipino. An estimated three million people took to the streets at the height of “EDSA People Power” in February 1986.

elect last June in the country’s first electronically tabulated polls.

Aquino garnered the highest number of votes in any Philippine presidential election, campaigning on the slogan “Kung walang corrupt, walang mahirap” (If there were no corrupt people, there would be no poor people).

As president, he has vowed to strengthen the economy by cutting a substantial budget deficit, improving infrastructure and increasing transparency. A main pillar of his economic program is the Public-Private Partnership, wherein the government will auction off infrastructure contracts under a build-operate-transfer scheme.

“Every department secretary has made proposals on how to strengthen accountability and transparency in the use of government funds within the new administration. This means that there

must be a way to justify expenses and give the necessary reports in order to make sure that proper allocation is being met,” points out Florencio Abad, secretary of the Department of Budget.

Abad, a dissident during the Marcos regime, knows many eyes are looking at the current administration and wondering whether the new promises can be kept. “All we can do is our best,” he says.

He brims with confidence for the task ahead, recalling the exact moment when he realized there was a chance for change in the Philippines. It was during the funeral procession in August 2009, when more than 1 million people lined the streets of Manila to pay their final respects to Corazon Aquino.

“I knew at that moment there was something we could do.”

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A message from the Philippine Ambassador to Japan

I wish to extend my best wishes to the readers of *The Japan Times*.

As the Philippines commemorates the 25th anniversary of the EDSA “People Power” Revolution, I am proud to note that the Filipino’s shining example to the world of a peaceful transition committed to the ideals of democracy, truth, freedom and justice remains alive and relevant.

This same commitment animates the efforts of President Benigno S.

Aquino III for good and transformative governance that is responsive to the needs and aspirations of Filipinos and the international community.

Despite the global economic downturn, the Philippines’ gross domestic product grew by 7.4 percent in 2010. Investor confidence has returned as seen in



Ambassador and Plenipotentiary to Japan Manuel M. Lopez

the recent international credit upgrades and strong stock market performance. There are unmistakable signs of renewed vitality and a palpable sense of optimism pervading in many sectors of the Philippines.

Japan has been a strategic partner of the Philippines in these efforts. The strategic partnership between the Philippines and Japan is founded on our adherence to shared democratic values and a commitment to national progress based on free market principles and a just society. Furthermore, Japan ranks among the Philippines’ largest trading partners, foreign investors and sources of Official Development Assistance.

I am confident that Japan will continue to be a valued, strategic partner of the Philippines toward a brighter and more prosperous future. ♦

A perfect blend of two cultures engineers success

Tsukiden Software Philippines Inc., one of the pioneers of information technology outsourcing in the country, has been setting the pace for software development since it was established more than 20 years ago.

In those years, the Philippines has become a preferred destination of foreign companies for their off-shore business process outsourcing (BPO) activities, with the sector currently growing an average of 46 percent annually since 2006.

Long before the country’s BPO boom, TSPI was at the forefront of custom software, firmware and hardware development, catering to high-profile clients in Japan.

TSPI’s expertise in telecommunications, business applications, embedded system development and quality assurance testing service (its fastest growing business

unit) has made the company highly recognizable in the IT industry.

“Apart from the Philippines being a strategic location that could easily reach new markets worldwide, it is also the Filipino associates’ flexibility and commitment to work that also makes our company progress considering our humble beginnings,” says TSPI President Jiro Hanzawa.

According to Hanzawa, TSPI continuously develops the skills of its engineers by setting up annual training programs for its associates, apprenticeships for IT students and partnerships with various IT schools. It also conducts nationwide recruitment events, which generate much-needed employment.

In an industry as fast paced and vast, TSPI has established a commendable reputation in the IT



Tsukiden Software Philippines Inc. President Jiro Hanzawa

field.

With the Filipino’s innate passion for innovation combined with the disciplined nature of the Japanese, TSPI perfectly illustrates the perfect blend of cultures engineering their own brand of success.

Hanzawa also established a new company – Tsukiden Global Solutions Inc. – that will continue the legacy of TSPI. ♦ www.tspi.com.ph

Ambassador Alfonso T. Yuchengco:

Distinguished entrepreneur, diplomat and trailblazer

Trust and reputation go a long way for Ambassador Alfonso T. Yuchengco, known more fondly as AY, so much so that his favorite and most known quote goes: “A million or even a billion can be lost in a day, but a good name is forever.”

The business conglomerate that he built – the Yuchengco Group of Companies (YGC) – rests solidly on the principle of integrity imparted to him by his father, Don Enrique.

A strong sense of integrity allowed his businesses to flourish, opened doors to international alliances, and won the trust and respect of his clients and his peers.

That same integrity also allowed him to shine during his long and distinguished diplomatic career.

During his term as the Philippine ambassador to Japan, he was able to enhance the national pride of the local Filipino community, work to safeguard the rights and welfare of Filipino workers, and increase business and trade substantially between Japan and the Philippines.

As a testament to Japan’s high regard for him, Emperor Akihito conferred on him two decorations: the Order of the Sacred Treasure – Gold and Silver Star, and the Grand Cordon of the Order of the Rising Sun. ♦



Ambassador Alfonso T. Yuchengco wears the Order of the Sacred Treasure-Gold and Silver Star given by Emperor Akihito.

YGC: Facing a new century in Philippine business

The Yuchengco Group of Companies is not just one of the biggest and most diversified conglomerates in the Philippines but also one of the most enduring.

This month, YGC will be commemorating its 100th anniversary.

The YGC began when Don Enrique T. Yuchengco established his lumber, leaf tobacco and wine manufacturing enterprises in the late 1900s.

Later, he expanded into rice milling and into financial services with the China Insurance and Surety Co. in 1930.

Eventually, Don Enrique’s son, Alfonso, established other companies that flourished as the pillars of the YGC: Malayan Insurance, an offshoot of

China Insurance; GREPALIFE its life insurance business; Rizal Commercial Banking Corp. (RCBC), its banking arm; House of Investments (HI), its corporate expansion and management business; and AY Foundation for social development.

Through the years, over 50 other companies have been incorporated, which are engaged in education and IT services, travel and tourism, construction and real estate.

This capability to expand and adapt to changing business environments has propelled the YGC on to the next phase of shaping the Philippine business landscape. ♦ www.ygc.com

The conglomerate enters its new phase

Helen Yuchengco-Dee helps her father’s conglomerate to its next phase of growth.

Give us a brief overview of the YGC conglomerate.

The Yuchengco Group of Companies consolidates our four principal business groups, namely Rizal Commercial Banking Corp. or RCBC, GREPALIFE, Malayan Insurance, and House of Investments, plus the AY Foundation, our philanthropic arm. Within these groups are over 60 subsidiaries and other independent companies engaged in education, information technology, construction and real estate, travel and leisure services along with automotive dealerships.

How would you describe the current state of the Philippine economy and its links with Japan?

The recent global downturn showed that the Philippine economy is very resilient. We have lower dependence on exports and have higher domestic spending and consumption, fueled by the huge remittances from over 10 million overseas Filipino workers. The poverty and population rates remain high and need to be solved. Investors are encouraged by the positive economic fundamentals and the reform agenda of the Aquino administration.

Our country considers Japan a key economic ally. We consider the Japan-Philippines Economic Partnership Agreement or JPEPA an unparalleled opportunity for us to cultivate trade and investment activities.

What are some of the ways the YGC interacts with the Japanese?

The YGC was the first in the Phil-

ippines to conduct extensive business dealings with the Japanese. RCBC previously had a strong partnership with Sanwa Bank of Japan and Bank of Tokyo-Mitsubishi UFJ. We also had a joint venture with Philippine Fuji Xerox Corp., Dai-ichi supermarkets and Nippon Life Insurance Co. Currently, Tokio Marine & Nichido Fire Insurance Co. is a shareholder in Malayan Insurance. We have a joint venture with Hi-Eisai Pharmaceutical Inc. and are also investors in Honda Philippines and Isuzu Philippines by owning automotive dealerships of these brands.

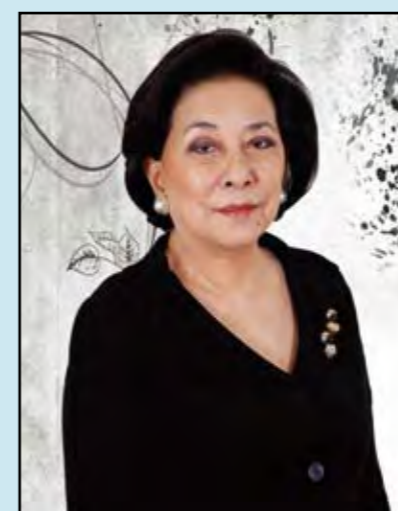
What is your outlook on the Philippine economy?

The Aquino administration’s strong partnership initiative between the public and the private sectors

is putting the Philippines on a high growth path. Based on the latest economic outlook, our GDP (gross domestic product) is now projected to grow 8 percent this year. The government is also in the process of creating an investment fund to finance loans for infrastructure projects that are intended to further pump prime the economy.

Can you provide a final message to our readers?

Many Filipino businessmen look forward to more joint ventures and business arrangements with our Japanese counterparts. Our two cultures seem to work well together. Our Japanese friends seem to be happy living and working in the Philippines. Also, Japanese companies in our export processing zones prefer our



Rizal Commercial Banking Corp. Chairwoman Helen Yuchengco-Dee

bank and we look forward to always provide them with the best service for all their banking needs. ♦

“Many Filipino businessmen look forward to more joint ventures and business arrangements with our Japanese counterparts. Our two cultures seem to work well together.”

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The Philippines

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World's second-largest geothermal producer spearheads thrust in eco-friendly energy

With its focus on the power sector, First Philippine Holdings Corp. (FPHC) is exploring the next generation of energy production. Its subsidiary First Gen,

formed in 2000, has been looking into the latest innovations in green energy with the goal of helping the country achieve energy independence. "Pioneering is very im-

portant. Doing something new — innovation and entrepreneurship — has always been the defining characteristic of FPHC and the Lopez Group," says Chairman and CEO Federico R. Lopez.

By partnering with global giants such as British Gas, Sumitomo and Siemens, First Gen has launched projects in natural gas, hydroelectric and geothermal power.

"The Philippines is the second-largest country for geothermal power, and EDC, our affiliate, is the second-largest company producing geothermal power, aiming to become No. 1. We are bringing our geothermal expertise abroad to countries like Indonesia and Chile, and are excited to see the results," says Lopez.

FPHC also recently ventured into renewable energy through First Philec Solar (FPSC), a joint venture between FPHC subsidiary First Philec and SunPower, a publicly listed U.S. company.

"This partnership combines quality manufacturing with high-efficiency solar electric technology. And we are always open to new partners and investors for our solar power ventures. We want to see what



First Philippine Holdings Corp. Chairman and CEO Federico R. Lopez

opportunities can arise. This is a very important industry for the future of the Philippines," says President and Chief Operating Officer Elpidio L. Ibañez.

FPSC is the first and only large-scale silicon wafer slicing company in the Philippines, and the first private company in the country to be included in the Palladium Balanced Scorecard (BSC) Hall of Fame for Executing Strategy 2010. ♦ www.firstphilec.com



The future is strong for Filipino-Japanese partnerships

First Philippine Holdings Corp. (FPHC) has joined forces with Sumitomo Corp. and Sumitomo Electric Industries to form First Sumiden Circuits (FSCI), a manufacturer of high-quality flexible printed circuits (FPC) in the Light Industry and Science Park in Cabuyao, Laguna, outside Manila.

It has enlisted an impressive clientele that includes Fujitsu, Hitachi, IBM, Sony and Toshiba.

Those high-tech manufacturers use FPC for such products as hard disks, optical disk drives, cameras and mobile phones.

"The success of FSCI is a prime example of the great potential that lies in further expansion and collaboration with Japan. FPHC is looking to further our Japanese partnerships and joint ventures," says FPHC President and Chief

Operating Officer Elpidio L. Ibañez.

Merging its expertise in manufacturing and property development, FPHC is promoting its First Philippine Industrial Park as a preferred location for exporters and manufacturers in light industry and the environmental sector. The 350-hectare industrial estate, located in the CALABARZON area (Cavite-Laguna-Batangas-Rizal-Quezon), is already 60 percent occupied.

The project falls within the Philippine government's emphasis on strengthening Philippine industry through international partnerships, aided by public agencies such as the Philippine Export Zone Authority.

"The new president has the support of the people and we are confident he will produce good results



First Philippine Holdings Corp. President and Chief Operating Officer Elpidio L. Ibañez

in promoting employment and investments," Ibañez says. ♦ www.fsci.com.ph; www.fjip.com



First Philippine Industrial Park in Santo Tomas, Batangas

eBOX

Ryonan Electric Philippines Corp. is a Japanese multinational with 10 years of experience in producing automotive wiring harnesses, components and parts. It is committed to improving the environment by minimizing waste through its processes and use of natural resources. www.repcorp.ph

The Japan External Trade Organization helps boost economic ties with the Philippines. Its Business Support Center serves as a one-stop shop for potential Japanese investors. www.jetro.go.jp/philippines

Denso subsidiary consolidates business from Philippines

Philippine Auto Components, Inc. (PAC), a wholly-owned subsidiary of Japan-based Denso Corp., has become one of the country's largest manufacturers of automotive components, enlisting several major automakers, such as Toyota, Honda, Isuzu and Mitsubishi.

In the Philippines, Denso focuses on the production of meter clusters and its parts are not only for local and regional markets but also for Taiwan, Australia and China.

PAC attributes its growth mainly to its localization and cost-competitiveness strategies supported by its wide global network, which has more than 180 overseas subsidiaries.

"From now on, these factors will be more important to our success here in the Philippines," says PAC President Satoshi Sugiura.

PAC's design center in Alabang, south of Manila, is the cornerstone



Philippine Auto Components President Satoshi Sugiura

of its localization strategy.

"The design center allows us to develop innovative designs for our clients that fit the demands of the local market. The market in Asia is different from that in Japan and in the U.S. It is important for us to understand that," Sugiura says.

"This year, Philippine automotive sales will reach record levels, but half of this is due to imported vehicles. Local manufacturing enhancement is important for the Philippine economy. PAC focuses on strengthening local production in the country for dedication to the Philippines," Sugiura says. ♦ www.denso.com.ph

Japan boosts business for San Miguel Foods

With a market share of more than 40 percent in the domestic poultry industry, San Miguel Foods, Inc., the Philippines' largest poultry integrator and producer of the Magnolia Fresh Chicken brand, is looking toward the rest of Asia to grow its meat processing and distribution business.

"San Miguel Foods, Inc. will sustain its focus on the poultry business, which pioneered the country's raw chicken exports, particularly to Japan," explains SMFI Vice President and General Manager Dr. Leo Obviar, who also oversees San Miguel's meats business under the Monterey brand, the country's largest producer and distributor of pork and beef.

Last September, San Miguel consolidated its poultry and meats businesses to maximize organizational synergies and expand the availability of its products domestically and internationally.

"In the Philippines, Magnolia Chicken and Monterey Meats remain firmly entrenched in the minds of consumers when it comes to high-quality chicken and meats. With over 800 branded retail outlets throughout the country, Filipinos can enjoy safe, fresh and tender meat products that they have come to expect of our brands," stresses Obviar.

SMFI has also stepped up its marketing efforts overseas, especially in Japan, one of the world's largest consumers of processed poultry. To date, SMFI is responsible for over 66 percent of the Philippines' poultry meat exports.

"Our relationship with our Japanese clients began in 2004 and since then, growth has been significant. We provide high-value items, particularly yakitori products, as these formats are difficult to make and not too attractive to other international competitors. For our part, we welcome the challenge, as it allows us to raise our quality standards and makes us more competitive," explains Obviar.



LDP Farms Poultry Dressing Plant in Rosario, La Union

As a result of Magnolia Chicken's success in Japan, the company built three new processing plants in 2010, bringing the number of export-capable plants to five. It also plans to locate to an export processing zone in Northern Luzon and in Mindanao, where another new plant is due to open next year.

Aside from its positive contribution to the bottom line, business with Japan has also succeeded in enhancing SMFI's customer-centricity as it entails an understanding of a new market and its unique requirements.

"Working with the Japanese has further sharpened our focus on quality and meeting our customers' needs. We hope to continue to grow and foster these important relationships," says Obviar. ♦

SMFI Exports Contacts:
• Sofronio Julaton (+632 7025962/+63 917 8404566 / sjulaton@smg.sanmiguel.com.ph
• Michelle Gomez (+632 7025212/+ 63 917 5135238 / mgomez@smg.sanmiguel.com.ph
www.magnoliachicken.com / www.monterey.com.ph

100% Japanese, 100% global

Combining its three corporate guiding pillars — wisdom, passion and innovation — Iriso Electronics Philippines in Cavite, outside Manila, is set to be the global company's main manufacturing base in Asia.

"Our factory here is a key production site in the Asian region with a specialized focus on risk management," says Managing Director Atsushi Kimura.

Iriso's manufacturing is split 50-50 between supplying the automotive industry and electronic parts for mobile phones, digital cameras and office automation. The Philippine subsidiary is focused on applying Iriso technologies to in-vehicle devices and connector

reliability. "Our principles are quality, integrity and customer satisfaction. To achieve good consumer relations, we work hard and focus on every single customer in order to always find the best solution for them," says Kimura.

There is high demand for Iriso's products internationally, particularly in Japan. And with 98 percent of its products already exported worldwide, Iriso Philippines is looking to expand further in the local market and increase both partnerships and the consumer base in the country.

"The Philippines is a very good place for us to be right now. We are currently increasing our pro-



Iriso Electronics Philippines Managing Director Atsushi Kimura

duction capacity. This is a very stable country with loyal, quality labor. Government institutions, such as the Philippine Economic Zone Authority (PEZA), provide great opportunities to pursue our goals here," Kimura explains.

Iriso Philippines also contributes

Quality syringes from Philippine subsidiary

Terumo Corp., a Japanese manufacturer of medical equipment and devices, had much reason to celebrate when its Philippine subsidiary, Terumo (Philippines) Corp. (TPC), marked its 10th anniversary last year.

With its ongoing expansion, TPC has played a more important role in establishing Terumo's global presence in the next decade.

With demand growing at an annual average of 24 percent in the last eight years of its operation, TPC now accounts for almost half of the group's worldwide production of syringes, which are sold locally and exported to Asia, Australia, Europe and the Americas.

"Terumo's products are very competitive because we combine high quality with reasonable cost. Our production here in the Philippines gives us an even more competitive advantage in the global scenario because we apply advanced technology in the manufacture of our products, which are supported by first-class vendors all over the world," says President Maki Takizawa.

"On top of that, we have English-speaking human resources who are highly skilled and capable of interfacing with the global market," adds Takizawa, who expressed TPC's commitment to continued product and process im-

provements. TPC is known through its products: cardiac and vascular devices, general hospital and blood transfusion products, and consumer health care products for disease detection and prevention.

"Our mission is to contribute to society through health care. Terumo's unique technology makes medical treatment kinder and gentler to ensure good health," Takizawa adds.

Since the Philippine plant is Terumo's main manufacturing facility for syringes, the company has paid special attention to training its 1,800 associates. Most of them, including engineers and 24-hour Japanese technical support staff, regularly undergo training and knowledge-exchange programs.

"The Philippines has so much potential and its people are both positive and hardworking. They have a truly valuable attitude of perseverance and team spirit, and Terumo is proud to be able to continuously expand the skills of our



Terumo Philippines Corp. President Maki Takizawa

associates," Takizawa says.

In 2010, TPC received a corporate Golden Globe Award from headquarters in Japan for reaching the highest production output of syringes in Terumo's history. It also received a Special Plaque of Appreciation from Philippine Economic Zone Authority Director General Lilia B. de Lima for its contribution to the economic development of the Philippines by providing job and business opportunities, foreign currency inflows and the introduction of new technology to the country. ♦

Filipinos commemorate 25th anniversary of People Power

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Abad says. So far, the change is working. Renewed international optimism in the Philippine economy has made its investment climate a favored focus again for foreign capital. In fact, the investment bank Merrill Lynch predicts the Philippine peso, together with the Singapore dollar, will be 2011's top-performing currencies.

Aside from its dynamic electronics, automobile parts and textiles industries, the Philippines also boasts a consolidating tourism sector that aims to become one of the country's largest contributors to economic growth.

The Philippines saw 5.3 percent growth in tourist arrivals from 2009 to 2010. And with the right policies in place, many predict that the Philippines can become one of the most popular destinations in Southeast Asia.

"Local governments should enable communities to become aware of opportunities in tourism and develop these into economic opportunities," says Narzalina Lim, former secretary of tourism and an industry veteran.

Lim was among a group of private citizens who manned phones and transmitted information to international news agencies in the early hours of the 1986 revolution, when everything was still in flux and danger was at its height. "I still can't believe what we achieved then," she recalls. "Now, it's up to the next generation to fulfill our potential."

Today she is a proponent of an "open skies" policy that she believes will re-energize Philippine tourism through greater air links with international travelers, especially in China, South Korea and Japan.

Japan is one of the Philippines' closest partners. Despite the trauma of World War II, the two countries have grown in the 60 years since to become reliable trade partners. Today, Japan continues to be the largest source of foreign direct investment to the Philippines.

Signed in 2006, the Japan-Philippines Economic Partnership Agreement (JPEPA) is one of the cornerstones of the trade relationship between the two countries. "The Philippine-Japan partnership will also be brought to a higher level through JPEPA," says Japanese Ambassador Makoto Katsura.

Japan has not only played a role as business partner and investor in the Philippines. Over the years, it has granted a significant amount of official development assistance (ODA) to the country.

Japan has even played a significant role in peace negotiations in war-torn parts of the southern island of Mindanao. Currently the biggest ODA donor to the Philippines, Japan has funded the construction of roads, tunnels and bridges and other major infrastructure in Manila and across the country.

"Japan will continue to support the peace process in Mindanao, help the country reduce poverty, and expand cooperation in trade and investment," says Katsura.

The world is now watching to see whether the new Aquino administration can fully deliver on its promise to eliminate corruption in government and improve the standard of living for the majority. If it does, the Philippines may finally come full circle 25 years after that historic day in February when Filipinos assumed control of their destiny. ♦

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Ideal second home for Japanese emerges

Set up in 1995, First Philippine Holdings Corp.'s real estate subsidiary Rockwell Land is creating world-class standards in mixed-use property development in the Philippines in what had been an industrial wasteland.

"When Rockwell Center was built, it was the first undertaking of its kind in the country. It has been imitated by many of our competitors, but never to the caliber of the original. We wanted to build a city within a city, a place where residents could feel safe and enjoy all the amenities of luxury-style living," says Chief Operating Officer Elpidio L. Ibañez.

In this project, FPHC has paid special attention to the Japanese market, which has made the Philippines a preferred retirement destination because of lower costs and warmer weather. Rockwell Land's commitment to innovation and quality has been consistent with the standards of FPHC, and remains at the center of its strategy.

The company's latest project is the Grove, a resort-style community that adopted several of the features that made Rockwell Center a success.

"Our residential properties allow Japanese to live comfortably among their peers. The main reason many people come to the Philippines is because of the high quality of life, and that's exactly what Rockwell Land offers them—a home away from home," says Chairman and CEO Federico R. Lopez. ♦

www.e-rockwell.com



The Grove is Rockwell Land's latest mixed-use property development project. Located in central Metro Manila, the Grove is designed to be a resort-style community.



Rockwell Center in Makati remains the benchmark in the country for mixed-use property development.

First Philippine Holdings Corporation

A 'very Filipino' company celebrates a renaissance and historic turning point

Since its founding by industrialist Eugenio Lopez 50 years ago, First Philippine Holdings (FPHC) has continuously blazed new trails in Philippine business: in electricity distribution and generation, manufacturing, property development and infrastructure.

This year, while FPHC commemorates its 50th anniversary, there is another significant milestone for both the company and the country: the 25th anniversary of the historic "People Power" revolution that toppled the 20-year dictatorship headed by Ferdinand Marcos.

It was also in 1986 when the Lopez family finally regained ownership of their family firm, which had been taken over by the Marcos government when it declared martial law in 1972.

Recalling the events of 1986, FPHC's Chairman Emeritus Oscar M. Lopez says: "(The People Power revolution) was a powerful event that changed all our lives, and it actually happened right outside our doorstep. One of the most significant milestones in my life and career was being able to prevail and return to First Philippine Holdings."

In the ensuing years, the Lopez family steered the family firm from viability to full profitability, venturing into new industries and significantly contributing to national efforts to rebuild an economy that had been battered by a profligate government.

"FPHC, like the Lopez family, has undergone many triumphs and trials. But we have endured and we will forge ahead. That is our commitment to the Filipino people whom we serve," recounts Lopez, son of the company's founder and its CEO from his return in 1986 to 2010.

"The Filipino people are very resilient. We can adjust successfully to many different circumstances, and this is reflected in the values of our company. It is very Filipino," Lopez adds.

Under his leadership, FPHC has advocated "business with a conscience" and remained mindful of its corporate responsibility to society. It has focused on environmental protection, poverty alleviation and support for education and culture. In the last few years, it has also been committed to reforestation 10,000 hectares of land throughout the country for rare and endangered tree species.

"It began with my father, in the 1950s. He always believed that every company must



First Philippine Holdings Corp. Chairman Emeritus Oscar M. Lopez

give back to its community through grants, donations and scholarships. He was implementing corporate social responsibility, or CSR, even before the concept itself was ever articulated. Today, the Lopez Group still incorporates those values," recalls Lopez.

For his achievements in business, Lopez received two honorary Doctorate of Humanities degrees in 2010 from the top Philippine universities, namely De La Salle University and the Ateneo de Manila University. ♦

www.fphc.com



FPHC was a forerunner in corporate social responsibility. Among its projects in the country is the Binhi (Seed) reforestation project led by its subsidiary, EDC.

"We have endured and we will forge ahead. That is our commitment to the Filipino people."

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NEW BEGINNINGS

Today, First Holdings is taking off from a higher plane—financially stable, organizationally strong, and strategically positioned to benefit from a world of opportunities.

The Group continues its advocacy for green energy and is making significant investments in clean and renewable energy initiatives, including solar power systems manufacturing. As global competition intensifies, the summit of success is ever rising; but First Holdings has kept pace and responded with even greater vigor to the challenges of the moment, embracing the sun and sky daily and determined to see 'New Beginnings' to their intended ends.

