

The Philippines and Japan: Strategic partners for mutual growth in 2013



With the ongoing real estate boom in the Philippines and boost in government spending for infrastructure projects, cranes such as these ones in Makati City have become a regular fixtures in the country's major cities. In fact, they have come to symbolize high confidence and renewed interest in the Philippines' booming potential.

With 7,107 islands of cultural and ecological diversity

Once a colony of Spain, the Philippines was named after the Spanish monarch Philip II in the 16th century after it was discovered for the West by Ferdinand Magellan. Located in Southeast Asia, the country is distinctive among Asian nations in that it is still a predominantly Christian country — the only one in the region.

After more than 300 years of Spanish dominance, the U.S. took over for half a century;

leaving the English language and much of its pop culture still ingrained in modern Philippine society.

The Philippines has always

nearly 104 million and an average age of 23, it is also one of the youngest and most text and social media-savvy populations in the world.

arms of Manila Bay.

Much of the Philippines' natural resources and ecological treasures remain untapped. With a hopeful new peace process set in place after more than 30 years of conflict, the great southern island of Mindanao should also soon be much more attractive for the mining, agriculture, tourism and service industries.

Second fastest growing economy in Asia

As global opportunities for stability and growth align and

point at Asia, the Philippines is one country that has gained the most interest for investors. Named one of the three largest growth economies in the world

ment.

"This is our time now — all things point to the Philippines," says Lilia De Lima, director general of the Philippine Economic Zone Authority (PEZA). "We missed the first wave, cut short by the Asian economic crisis, but now we're on a roll."

Much of this progress has been attributed to the current Aquino administration's call for transparency and accountability in government. Voted into power through a landslide victory in

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Positive changes in the business climate are abundant, with all signs pointing to the Philippines.

been a combination of units rather than a unified whole: an archipelagic country with strong Eastern and Western influences. Today, it is an array of languages, religions and cuisines. With its population of

world. The country is divided into three main island groups: Luzon, the Visayas and Mindanao. The capital city, Manila, is located on the western coast of Luzon Island, in the sheltering

As the environment becomes more attractive for many foreign entities, Japan remains the biggest investor in the Philippines.

in 2013, along with China and Indonesia, the country is in the midst of an exciting boom — finally poised on a path of sustainable development that is fueled by a stable fiscal environment and a credible govern-

EYE ON THE PHILIPPINES

Pentax Ricoh Imaging Co. Ltd. has been producing high-spec cameras in Cebu for over 20 years. The company maintains

its reputation for quality and innovative products through its dedicated workforce, with a commitment to Philippine society by giving back to local communities each year. Located in the Mactan Economic Zone, the company applauds Director General Lilia De Lima and PEZA for their continuous effort and assistance in facilitating business and strengthening the relationship between two great countries — the Philippines and Japan.

Philippine Economic Zone Authority (PEZA) — attached to the Department of Trade and Industry — is the Philippine government agency tasked to promote investments, extend assistance, register, grant incentives to and facilitate the business operations of investors in export-oriented manufacturing and service facilities inside selected areas throughout the country proclaimed by the president of the Philippines as PEZA Special Economic Zones.

Sumitomo Metal Mining builds success on Filipino values

The island province of Palawan in southwest Philippines is known for such picturesque destinations as the Calamian Archipelago in the northern part of the island and the Underground River on the western coast. Palawan Island's southern end is much less well-known, but it has a wealth of minerals that contributes just as much to the country's economy.

One low-key, but tremendously successful, nickel processing plant operating in southern Palawan is Coral Bay Nickel Corp. (CBNC),

a subsidiary of Sumitomo Metal Mining (SMM) of Japan.

CBNC is known in the mining industry as the first-ever plant in the world to become commercially successful in producing nickel/cobalt mixed sulfide (MS) using High-Pressure Acid Leach (HPAL) technology. CBNC produces 24,000 metric tons (mt) of MS annually, which is further refined in Japan and used as a component for stainless steel and other industrial products.

Its president, Takanori Fujimura, a resident in the Philippines for

more than 40 years, has seen the country evolve. "I came here when the country was seen by some as a rising star for Southeast Asia," he says. "Today, President Aquino is supportive of responsible mineral processing operations and that is good cause for motivation."

Fujimura attributes his company's success to its greatest asset, the Filipino people.

Due to the remarkable achievement of CBNC, SMM is building a \$1.59 billion second HPAL plant — this time in Mindanao. This is the Taganito HPAL Nickel Corp. (THPAL), considered the biggest single investment in the mining-related sector in the Philippines to date. Once commercial operations begin in the 4th quarter of 2013, THPAL is expected to produce 30,000 mt annually. Combined with CBNC's 24,000 mt, total output will represent 54 percent of Sumitomo's middle-term strategy to produce 100,000 mt of nickel, turning SMM into one of the world's biggest nickel producers.

CBNC has contributed considerably to the Philippine economy in revenue generation in terms of foreign exchange amounting to \$283 million per year, payment of local taxes to Palawan and job



CBNC, together with partner Rio Tuba Nickel Mining Corp., runs a school supervised by a top university to provide free education to children of employees and locals.

generation for 2,200 workers. Together with its local partner, Rio Tuba Nickel Mining Corp. (RTNMC), CBNC has implemented a Social Development and Management Program (SDMP) embodying its commitment to the local communities and will spend more than \$10.4 million a year for infrastructure, schools, hospitals, social services and scholarships for some 700 students a year via

collaboration with a top university. Many of its scholars return to Palawan to work at CBNC and RTNMC.

Fujimura's management philosophy is people-based. "You cannot put up a business and just make money, you have to give back to people. People are your family. That is how you train them for your business in the long run." ♦ www.coralbaynickel.com

A message from the President of the Philippines

I congratulate THE JAPAN TIMES on the publication of its 5th Country Investment Report on the Philippines, in partnership with WORLD EYE REPORTS.

The Philippines is experiencing a vibrant period of economic growth and renewal; upgrades to our country's credit ratings from respected financial analysts bear this out. We are galvanized by the advancement we have worked for, as we seek new ways to carry on our momentum forward. Japan's role as an ally has been essential in this regard. Indeed, both our countries have worked together on many fronts, and it is fitting that we also celebrate the fifth anniversary of the Japan-Philippines Economic Partnership Agreement and the 40th Anniversary of the Japan-ASEAN partnership. Our solidarity ensures a future of promise and equitable progress. Let us continue to strengthen our bilateral ties and find new avenues for cooperation and mutual respect. Twenty-seven years after the victorious People Power Revolution, the Filipino people forge ahead amidst challenges with perseverance, commitment, and excellence, values that we share with our Japanese brethren. Let us remain true to ourselves, observing accountability, transparency, and integrity in our pursuits, as we secure a more harmonious global community. Congratulations, and I wish you fortitude on the years ahead.

BENIGNO S. AQUINO III



Takanori Fujimura, president of CBNC

The Underground. More fun in the Philippines



Puerto Princesa Underground River, Palawan
itsmorefuninthephilippines.com
facebook.com/itsmorefuninthephilippines

For more information, visit the Philippine Department of Tourism website. <http://www.premium-philippines.com/>

The Philippines

Strategic partners for mutual growth in 2013

CONTINUED FROM PAGE B1

the 2010 presidential election, Aquino vowed for a clean and honest government exemplified in his campaign slogan: “*Kung walang corrupt, walang mahirap*” (If there is no corruption, there is no poverty).

Since then, nearly halfway through his term, Aquino’s political will remains clear and there is a general consensus that corruption has declined — not a small achievement in addressing the Philippines’ greatest bane over the years.

Another major gain has been efficient government spending and collection, putting money where it is needed most with a keen focus on long-term investments through various public-private partnerships and other programs aimed at all-inclusive growth meant to reach even the poorest sections of Philippine society.

Positive changes in the business climate are abundant, with all signs pointing to the Philippines. The country has definitively rejoined the ranks of growth-driven emerging markets, with an expected per capita GDP of over \$2,500 by the end of this year.

This economic growth has resulted in an exponential rise in consumer spending. Augmented by interest rates at an all-time low and the strong performance of the Philippine peso in the international market, the Philippines has been designated by all three major global credit ratings agencies at just below “investment grade,” with an upgrade expected within the first half of the year.

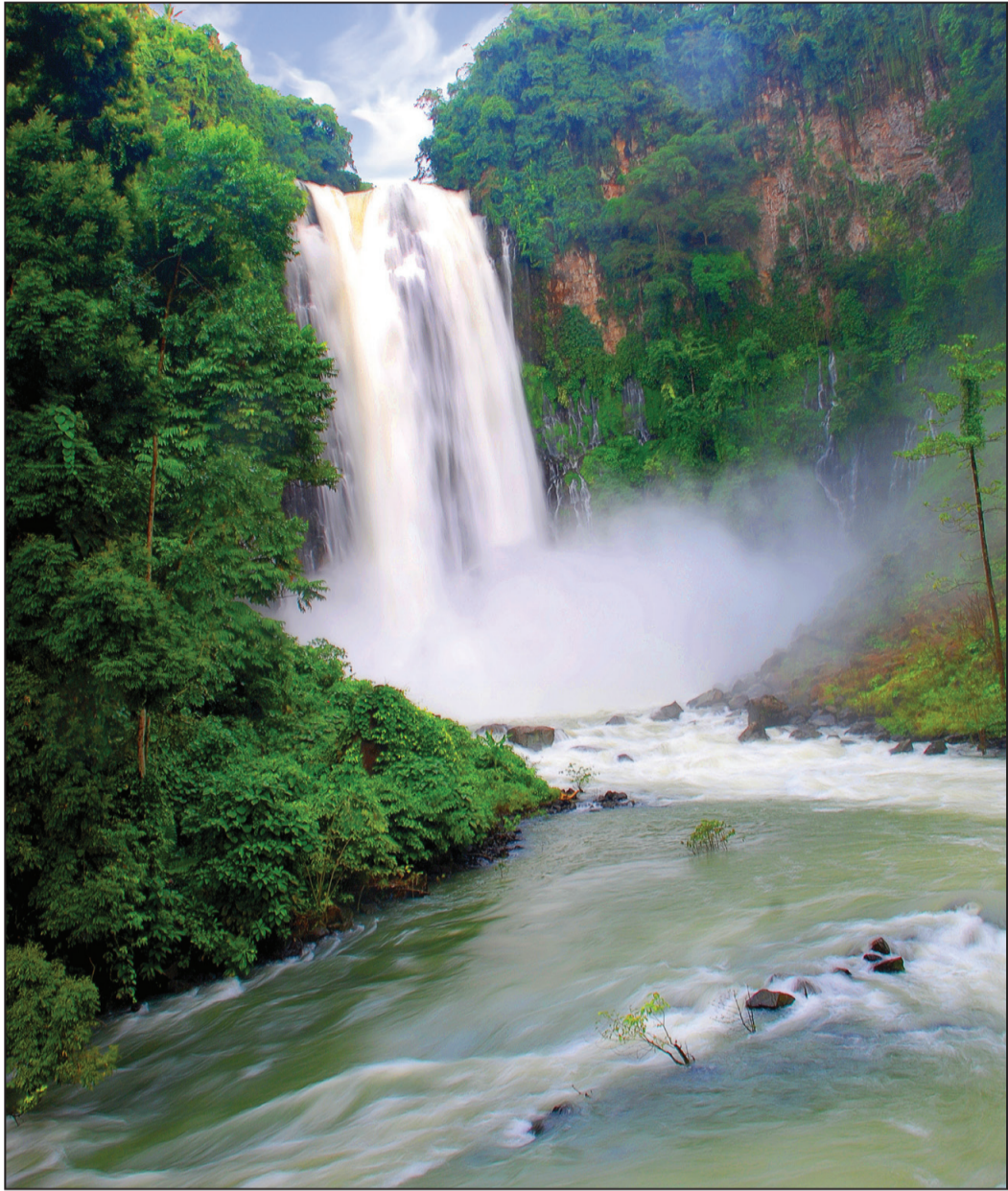
“Many investors are beginning to position themselves to ensure the benefits of the bump up once the upgrade in investment rating happens,” explains the president and CEO of the Philippine Stock Exchange, Hans Sicat. “In reality, the markets are already regarding the Philippines as having achieved investment grade.”

The Philippine bourse had a banner year in 2012, hitting its 38th all-time high at the end of December. “We’ve never reached these levels,” Sicat says. “Listed companies’ earnings grew this year by 24 percent. Even with the huge amount of foreign money coming into the market, our data actually shows there’s an even larger proportion of Philippine money going into the capital markets over foreign money.

“That’s a very positive sign, because it means that Filipinos are voting with their wallet,” he continues. “And there are great opportunities waiting for foreign portfolio investors to find.”

Mindanao as the final frontier

Efforts to find lasting peace in Mindanao were also realized with the signing of the *Bangsamoro* Framework Agreement on Oct. 15, 2012. This landmark achievement was a welcome development in an area with untapped re-



Maria Cristina Falls, Iligan city: A 320-ft.-high (97.5-meter-high) waterfall in Mindanao known for its natural beauty and grandeur

sources and unlimited business potential.

Mindanao, in the south of the Philippines, is a world of its own, brimming with natural re-

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The Japanese government itself has long been involved in peace and development efforts in Mindanao.

sources and beauty. However, parts of it had been synonymous with armed conflict in the past few decades. Efforts at finding a definitive resolution

“Mindanao is different; it is just unspeakably beautiful,” says Tourism Secretary Ramon Jimenez Jr. “This is God’s country; there are very few



President Benigno S. Aquino III delivers his speech at the ceremonial launch of the Sajahatra Bangsamoro Program last Feb. 11. Also in the photo is MILF chief Al Haj Murad Ebrahim.

places in the world that are still as pristine or gorgeous as Mindanao. It is the size of Luzon and largely unexplored, probably one of the best-preserved ecological environments on Earth.”

The Japanese government itself has long been involved in peace and development efforts in Mindanao. Starting in 2002, the Japanese Embassy in Manila began livelihood mis-

Bangsamoro Initiatives for Reconstruction and Development (J-BIRD) was started in 2006. Under J-BIRD, Japan has provided for vital infrastructure and livelihood needs.

“When there’s no hope, there’s no stability,” comments the Japanese ambassador to the Philippines, Toshinao Urabe. “We have always been involved with the economic and social development of the Mindanao people on the ground, which has given them hope for the future and a powerful incentive for peace. We’re proud of our role in reading their framework agreement.”

Business is more fun in the Philippines

Yet one of the biggest reasons for the country’s success is neither infrastructure nor legislative achievements, but the Filipinos themselves. Their ability to communicate proficiently in the universal business language of English and their natural orientation toward the services sector are key. Currently, the services sector contributes to half of the country’s GDP growth.

“The Filipino is probably the most sought after business solution in the world,” explains Jimenez. “He is our prime business solution in the business process outsourcing (BPO) industry, the maritime industry, the hospitality industry, the medical care industry and the list goes on.

“A lot of countries tend to think of themselves simply as places to see,” he adds. “The Philippines differentiates itself because it is not just a place to see, it is a place to be. Our people actually render the experience of visiting the country more vivid and more enjoyable, more inclusive and more participatory. That is what the Philippine experience is all about.”

With English as a second language throughout the archipelago in addition to a relatively low cost of living, the Philippines plays an important role in the operations of a good number of Fortune 500 companies. The sheer quantity of BPO work outsourced here means the country has become

the backbone of many multinational companies.

The real estate sector has gained the most from the current fiscal environment of low

interest rates and available credit. As of October 2012, it has posted the highest growth with 22.5 percent.

One stellar example is Boni-

The Japanese are our No. 1 investors in PEZA zones. I’m very happy to have them here. They are very good corporate citizens.”

— LILIA DE LIMA
Philippine Economic Zone Authority (PEZA) Director General



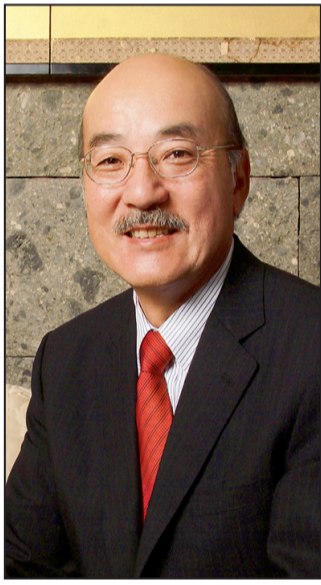
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Philippine Stock Exchange (PSE) President and CEO



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— TOSHINAO URABE
Japanese Ambassador to the Philippines



Rockwell, located in Manila’s premier business district — Makati — is a reflection of the city’s modern new lifestyle. Home to a significant number of the nation’s top corporations, the prestigious Ateneo Professional Schools, lush residential condominiums and the vibrant Powerplant Mall, Rockwell has become the top choice for many expatriates in the metropolis.

FAST FACTS



THE PHILIPPINES

Area: 300,000 sq km
Population: 103,775,002 (July 2012 est.)
Currency: Philippine Peso (PHP)
Ave. exchange rate: \$1= PHP40.65
Real GDP: \$240.7 billion (2012 est.)
GDP growth: 4.8% (2012 est.)
GDP per capita: \$4,300 (2012 est.)
Inflation: 3.4% (2012 est.)
Unemployment: 6.9% (2012 est.)

Main industries: Electronics assembly, Business Process Outsourcing, garments, footwear, pharmaceuticals, chemicals, wood products, food processing, petroleum refining, fishing

Total exports: \$52.17 billion (2012 est.)
Total imports: \$63.42 billion (2012 est.)

Major export goods: Semiconductors and electronic products, transport equipment, garments, copper products, petroleum products, coconut oil, fruits

Major import goods: Electronic products, mineral fuels, machinery and transport equipment, iron and steel, textile fabrics, grains, chemicals, plastic

Main export markets (% share): Japan 18.5%, U.S. 14.8%, China 12.7%, Singapore 8.9%, Hong Kong 7.7%, South Korea 4.6% (2011)

Main import markets (% share): Japan 10.8%, U.S. 10.8%, China 10.1%, Singapore 8.1%, South Korea 7.3%, Thailand 5.8%, Saudi Arabia 5.4%, Malaysia 4.4% (2011)

PHINMA shows integrity makes good business sense

Philippine Investment Management, better known as PHINMA, is a Filipino conglomerate with

major investments in education, housing, energy, steel products, hotels and business processing services. “We

concentrate on the principal resource of our country — our people,” says Ramon del Rosario Jr., the group’s president and CEO.

“We focus on things that can improve the lives of Filipinos,” he adds. It was Del Rosario’s vision to realign PHINMA’s flagship cement manufacturing business toward a business model that has shaped the company’s future and its heightened contribution to the country’s development.

Del Rosario is a well-known business leader. Having served as the secretary of finance for the Ramos Administration, he is currently chairman of the country’s most prestigious business organization — the Makati Business Club (MBC).

As MBC chair, his principal advocacy has been promoting transparency and accountability in Philippine business through its “Integrity Initiative.” “We now have a government whose fight against corruption is credible, has gained a lot of ground and en-

We now have a government whose fight against corruption is credible, has gained a lot of ground and enjoys the trust and confidence of the people.”

— RAMON DEL ROSARIO JR.
PHINMA President and CEO



joys the trust and confidence of the people,” explains Del Rosario. “MBC’s initiative is the private sector response that, we hope, finally puts

our country on track to building a culture of better governance and integrity.”

Another of his priorities is education. PHINMA’s fo-

cus on quality instruction and the availability of key courses is meant to lead students to sustainable jobs. “We’ve reduced education to its bare bones in order to prepare these kids for a life of work that can better themselves and their families,” he comments.

Finally, the group is keen on growing its energy business in a country, which is straining the limits of its power-generating capacities. Gearing up to be a major player in wind power, PHINMA is also engaged in a joint venture with the Ayala Corp. for a 135-megawatt coal-fired power plant. Furthermore, it is also investing in oil exploration.

“We’re very excited about a project in the West Philippine Sea prospecting for natural gas with a major Australian company,” Del Rosario discloses. “We are the only Filipino participant in the consortium.” ♦

www.phinma.com.ph

GT Capital forges ahead

After a highly successful initial public offering (IPO) in April 2012 that was six times oversubscribed, GT Capital has now positioned itself to gain further traction in an expanding Philippine economy. The company likewise seeks to reaffirm its solid standing in the global investment community.

GT Capital Holdings (GT-CAP) traces its history to half a century ago, when its chairman emeritus Dr. George S.K. Ty founded the Metropolitan Bank and Trust Company (Metrobank) in September 1962. During that time, the Philippines saw a new era

mosa Heavy Industries of Taiwan; AXA Group of France; and the Australia -New Zealand Banking Corporation. The family has also been actively involved in property development and made its mark as one of the leading developers of residential condominiums. Fur-

insurance through its component companies: namely Metrobank, Federal Land, Global Business Power (GBPC), Toyota Motor Philippines (TMP), and Philippine AXA Life Insurance (AXA Philippines).

GT-CAP's component companies are all well-positioned to benefit from the growth and develop-

launches in the next 10 years. GBPC is one of the largest independent power producers in the Visayas region of the Philippines, with a combined gross capacity of 627 megawatts. It today owns and operates nine power plants in the region.

AXA Philippines, as of June 2012, is the country's third largest life insurance company in terms of premium income. The company provides a diverse range of innovative products under the "AXA" brand, which has been cited as the top insurance brand in the world for three consecutive years.

One thing that unites all the entities is that GT-CAP's manner of con-

GT-CAP is a major Philippine conglomerate with market-leading interests in banking, property development, power generation, automotive manufacturing and distribution, and life insurance.

ment of the Philippine economy, which is driven largely by personal consumption. Mostly retail in nature and enjoying warm market acceptance of their products and services, these component companies continue to perform better than the sector or industry to which they belong. Today, strong business synergies continue to be created by and between these five entities.

TMP is the largest automobile manufacturer in the Philippines. In addition, it is the exclusive importer and wholesale distributor of Toyota vehicles in the country. TMP also sells the Lexus luxury brand of cars.

Metrobank is now the second largest Philippine bank in terms of asset size, loans and receivables. With a combined (together with its savings bank subsidiary PSBank) domestic branch network of over 820 branches — and an overseas presence as well — Metrobank was recognized by Euromoney magazine as the "Best Bank" in the Philippines for three consecutive years, from 2010 to 2012.

Federal Land is one of the leading property companies in the Philippines involved in the development of vertical master-planned communities. The company has a strategic land bank, comprised of more than 100 hectares of primary property: more than sufficient for new project

ducting business has always been firmly based on its corporate values of "Integrity, Competence, Respect, Entrepreneurial Spirit, and Commitment to Value Creation." As such, it has achieved major milestones during the relatively brief period since its inception.

For instance, its IPO in 2012 was cited by International Financial Review Asia as the Philippines' Capital Markets Deal of the Year. Furthermore, in early January 2013, GT-CAP conducted an overnight equity placement to institutional investors, which raised \$351 million. The initiative attracted over 100 global investors and was more than three times oversubscribed, posting the largest ever overnight placement executed in the Philippines. The placement increases the public free float of GT-CAP from 30 percent to approximately 40 percent. GT-CAP was also included last year in the MSCI small cap index, which serves as a credible guide for prospective institutional investors.

With its solid, diversified and strongly-performing portfolio, GT-CAP looks to further strengthen its position in the growing Philippine economy, relying on a well-established reputation of credibility, trust and confidence it has rightfully earned from its stakeholders. ♦ www.gtcapital.com.ph



Competence: To maintain the highest level of efficiency and productivity, Global Power's main asset lies in its personnel, who contribute vast experience and technical knowledge to every job.

Bank) and Solid Bank, among others. In time, it has become a leading universal bank that has served as the flagship company of the Ty family. It has also diversified into both financial and non-financial industries through fruitful and productive partnerships and joint ventures.

The Ty family and Metrobank's strategic partners include such globally recognized brands and experts as Toyota Motor Corporation, Toyota Financial Services, Sumitomo Corporation and ORIX, (all of which are from Japan); For-

what is considered to be one of the biggest and most successful IPOs in the country. Proceeds from the six-times oversubscribed listing were used to further consolidate the different companies under GT-CAP's wing.

Today, GT-CAP is a major Philippine conglomerate with market-leading interests in banking, property development, power generation, automotive manufacturing and distribution, and life

Dr. George S.K. Ty, Chairman Emeritus of GT Capital

25 years of successful partnership in the Philippines

The past 25 years was indeed a very fruitful time for Toyota Motor Philippines (TMP). During this period, it achieved several milestones in the field of corporate social

responsibility, human resources development, manufacturing and sales, while garnering multiple awards both locally and globally.

Just this year, TMP was presented with the Asian Human Capital

Award — Special Commendation Prize by the Singapore Ministry of Manpower, together with INSEAD Business School, CNBC Asia and the Human Capital Leadership Institute of Singapore for its Team Relations Program. In addition, TMP held the ground-breaking ceremony for the Toyota Technical School in Laguna. This institution aims to produce highly skilled Filipino workers. They will ensure the availability of world-class technicians to serve the local dealer network, as well as supply manpower to meet global demands. Finally, TMP itself has moved up in the global rankings of Toyota, placing 19th in overall sales within a pool of 168 distributors worldwide.

These awards are a testament to the company's goal of setting new standards in the local automotive industry leading the way to the future of mobility while enriching the lives of Filipinos with the best products and services. Through its commitment to serve, with world-class vehicles, continuous inno-



Michinobu Sugata, president of Toyota Motor Philippines

vation, respect for the planet and its people, while at the same time adhering to the philosophy that there is no best company, but instead only better companies, TMP continuously aims to exceed the already high expectations of its customers. ♦ www.toyota.com.ph



Dr. George S.K. Ty, Metrobank Group Chairman, Dr. Shoichiro Toyoda, Honorary Chairman of Toyota Motor Corp.

Banking on the Philippines, the Metrobank way

How a tradition of trust and expertise has kept Metrobank on top of its game

In a bull market such as the Philippines — with its current resurgence as an investment sweet spot — it's easy to get on the bandwagon in the hopes of getting higher yields. But without proper guidance, maximizing returns in Asia's most vibrant economy may pose a challenge.

The Philippine economy is expected to post another banner year in 2013, growing at least 6 percent on the back of strong external demand, robust consumer spending and increased investments in infrastructure. Investors from around the world have given the Philippines a serious second look, with hundreds of businesses and trade missions from Europe, the Americas and the rest of Asia venturing to the country.

While prospects look promising, investors still need a partner they can trust to help guide them through the Philippine business landscape.

For Fabian Dee, president of Metropolitan Bank and Trust (Metrobank), things are looking up for his country after years of going through boom-and-bust economic cycles.

"We are in an upward economic growth trend that, so far, shows no signs of letting up," says Dee. "The economic reforms undertaken in past years are gaining

ground, and this has made the country very attractive to investors.

"The Philippine banking system is about to become much stronger, with the full implementation (set for 2014) of Basel III: a global regulatory standard that mandates stringent capital adequacy requirements," he continues. "This will create stronger and more resilient Philippine banks prepared to provide a stronger backbone for the country's economy."

For the past 50 years, Metrobank has been a staunch partner in the country's progress. It was founded in 1962 by Dr. George S. K. Ty with the vision of providing entrepreneurs with much-needed financing to help grow their businesses.

Today, the bank has grown to become one of the premier financial institutions in the country, with 600 branches in the Philippines and a wide network of branches, remittance partners and representative offices worldwide.

Metrobank has the strongest balance sheet among all Philippine banks, with assets totalling over \$20 billion. It was also the first Philippine bank to be granted a banking license by the Japanese Ministry of Finance, enabling it to open branches in Tokyo and Osaka in 1996 and 1998.



Photo taken during the substructure topping-off ceremony of Grand Hyatt Manila

Japanese-Filipino synergy transforms property development landscape

The Grand Midori Makati is the result of a collaboration between Federal Land, Inc. and ORIX Corp. of Japan. Considered the landmark venture between the two companies, this luxury development is an inspired combination of Filipino artistry and Japanese ingenuity.

Apart from its wide array of top-drawer facilities, the Grand Midori Makati showcases a sustainable architectural design and environment-friendly features. A team of world-class architects and designers was commissioned to execute this distinctive green sanctuary lauded for bringing world-class experience to its investors with its authentic Japanese Zen design. Modern design methods were applied to the entire project, demonstrated through

generous spaces and elements that promote harmony with nature.

Federal Land, a seasoned 41-year-old developer in the Philippines, is responsible for a number of highly acclaimed vertical and township projects across the country. As early as 2007, it had already partnered with ORIX, one of Japan's leading integrated financial services companies, to form Federal Land-ORIX, which is today behind the \$98.2 million residential and commercial projects bannered by the Grand Midori Makati.

Last year, Federal Land, under GT Capital Holdings, embarked on another joint venture with ORIX to form Bonifacio Landmark Realty and Development Corporation (BLC). The alliance will spearhead a luxury mixed-use facility at the prestigious Fort Bonifacio Global City.

Hiroshi Inui, director of ORIX Metro Leasing and Finance, says that the bullish property market in the Philippines is irresistible to foreign investors like his company. "The economic outlook is very, very promising. And because the government is putting

priority on tourism, the country will be a more competitive destination in Asia."

The Metropolitan Bank Financial Center is the centerpiece of a master-planned township dubbed "Veritown Fort." It will house the six-star Grand Hyatt Hotel, a much anticipated project expected to seal Manila's place on the global tourism map. A collaboration between ORIX, Federal Land and Hyatt Hotels, the Grand Hyatt will cater to business investors and a market segment with an appetite

Park West, Central Park West, Madison Park West and Grand Hyatt Residences. The luxury high-rise condominiums — Park West, Central Park West and Madison Park West — will be showcases of contemporary designs and first-class amenities. The branded residential project — the Grand Hyatt Residences — will offer hotel services and amenities to its unit buyers and residents.

Makoto Inoue, president and COO of ORIX, says that these

projects are just the beginning of a lasting partnership between Federal Land and ORIX. "ORIX established the first leasing company in the Philippines in 1977," he relates. "Nowadays, it is expanding its business as a joint venture with Metrobank, and establishing its position as a front-runner of the industry. In real estate development, Federal Land's 41 years of experience in the industry will serve as a perfect complement to our diversified interests and expertise. I intend to continue to expand our business in the growing economy of the Philippines together with Metrobank Group." ♦ www.orix.co.jp/grp

for luxury brands.

The Veritown Fort is an upscale community located in the entertainment, business and residential district of Fort Bonifacio. It will have premier dining destinations and high-end retail spaces and boutiques, creating a self-sustaining neighborhood where everything is easily within reach for its residents.

Along with the Grand Hyatt Hotel, Veritown Fort will feature



Metrobank is the Philippines' premier universal bank with an extensive consolidated network that spans over 820 branches, 1,700 automated teller machines (ATMs) nationwide, and 34 foreign branches, subsidiaries and representative offices.

The Philippines

www.worldeyereports.com

No better place than the new Philippines

As a member of GT Capital Holdings — one of the Philippines' leading conglomerates — Federal Land has spurred the group's growth through impressive expansion of its real estate arm.

Now celebrating its 41st anniversary in 2013, Federal Land is poised for another success. Its landmark developments, the Grand Hyatt Hotel and the Grand Hyatt Residences, are set to open in 2015 at the booming site of Bonifacio Global City.

The first six-star hotel to be launched in the Philippines in 20 years, the Grand Hyatt Hotel will rise to 66 stories holding 450 rooms; it will also be the tallest hotel in the country. Just the breathtaking views from its rooms alone are set to make it the talk of Manila when it opens two years from now.

Alfred V. Ty, vice chairman of GT Capital Holdings as well as president of Federal Land, says that the Grand Hyatt brand represents

organically planned as part of surrounding communities. The Grand Hyatt, for example, will be the center of a mixed-use complex — Veritown Fort. It is planned as a 10-hectare development that will provide services to the building's occupants.

"It will be surrounded by retail stores that will interconnect through an overhead bridge from building to building, much like what you see in ultramodern cities such as Hong Kong or Singapore," Ty discloses. "This will change the lifestyle of Manila living."

With these developments in the pipeline, Ty sees a future of compounding growth for his company. "We've been doing this for over 40 years," he explains, "starting from just one tower to over 50 now."

"Among our strengths are an extensive land bank and the loyal, growing clientele base that has been with our group companies for many years," Ty continues. "Real

There's so much for Japanese investors and businessmen to find here in the Philippines. Having worked with Japanese companies, I can say that our cultures complement each other."

— ALFRED V. TY
GT Capital Holdings vice chairman
Federal Land president



GT CAPITAL



FEDERAL LAND

Artist's rendition of Veritown Fort, a mixed-use complex where the Grand Hyatt Hotel and Grand Hyatt Residences will rise.



FEDERAL LAND

Rising in front of the scenic Manila Bay, Bluebay Walk will be the next shopping destination by Federal Land.

world-class service and modern facilities, ushering in a luxurious lifestyle to the Philippines.

"The Grand Hyatt is a prestigious development not only from a business point of view but also from the perspective of the benefits it can bring to our country," Ty says. "I think this iconic building will highlight the Philippines on the map. It's time we have one."

Grand Hyatt Residences will stand beside the hotel, the two buildings to be connected by a shared podium. Aside from the residences' own facilities, unit owners will have access to the hotel's amenities and services. Residents will also be able to take advantage of Hyatt's Gold Passport, a membership card they can use to accumulate points and redeem awards through Grand Hyatt establishments worldwide.

Ty is proud of Federal Land's established and close relationship with Japan's ORIX, in association with which the hotel is being con-

estate development goes beyond just constructing a building. It also involves understanding the residents and their way of living. This is learned only through years of experience."

"We now have about 30 projects ongoing," Ty explains. "We cater to a varied market base — from the middle to upper classes." Federal Land's position within the GT Capital group also has shared advantages, from project funding to sales support within the group's established network.

"There's synergy among our companies," Banzon adds.

Ty credits a big part of the Philippines' current economic growth to the country's administration and its people. He believes the country is now an ideal destination for foreign investment, particularly from Japan.

"There's so much for Japanese investors and businessmen to find here in the Philippines," he says. "Having



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Veritown Fort, designed to match the splendor and caliber of world-famous structures in the Big Apple

structed. It will only be the second such partnership for the two companies, after the Grand Midori Makati residences project, which is set to be turned over to clients in the next few months.

"Of course we're happy about the continuing business with ORIX; it says a lot about Federal Land and their confidence in the Philippines," he adds.

"The Philippines is ripe for the picking," comments Federal Land's general manager, Jose Mari Banzon. "The location is ideal, the timing is perfect and there is growing demand for our products."

Philippine real estate is still relatively affordable in the fast-paced Southeast Asian market, and Federal Land's projects are always

worked with Japanese companies, I can say that our cultures complement each other. The Japanese bring a very disciplined management style and the Filipinos respond well to empowerment with ample training. Our country's close proximity, young population and proficiency in English can definitely help with Japan's aging population.

"The Japanese can be sure to get a quality workforce and risk-free environment here," Ty concludes. "We welcome them to visit and explore the Philippines — not just as tourists but also as possible investors and even residents. In the midst of current global challenges, the Philippines has become an ideal location for the Japanese market." ♦
www.federaland.com.ph

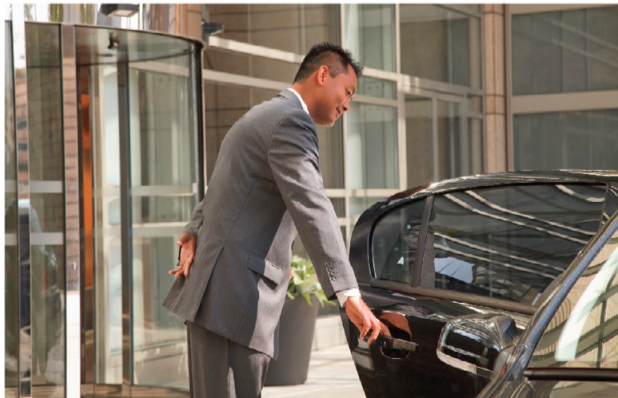
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Artist's rendition of the Grand Hyatt Residences and the Grand Hyatt Hotel facades



*The Diamond Level Elite status is for a 2-year period. Status is subject to the Gold Passport Program's terms and conditions.



A joint-venture of Federal Land Inc. & ORIX Japan

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Fifth anniversary of Philippines-Japan trade pact sees a country finally reaching for its potential

As the Philippines becomes one of the fastest growing markets in Asia — and in the world — Japan continues to be its strongest trade partner. Celebrating the fifth anniversary of the signing of the Japan-Philippines Economic Partnership Agreement (JPEPA) this year, both countries' governments are looking into further cooperation and development.

WORLD EYE REPORTS met with the Philippine ambassador to Japan, the Hon. Manuel M. Lopez, to get his insights on the Philippines' dynamic growth and Japan's role in it.

Based on your experience in Philippine business, which sectors in Philippine industry are particularly open to Japanese investment and would provide the most opportunities for Japanese companies in 2013 and the medium term?

We have to reintroduce the Philippines under the new environment of transparency and good governance. This is something that we can highlight: this new image that the Philippines is now enjoying in the international community."

I'd like to look at small and medium-size enterprises (SMEs). I tell my trade attaches that the "big boys" are already familiar with the Philippines, so let's also try to attract the SMEs — because this is where there are a lot of opportunities for job creation. For example, in shipbuilding, Tsuneishi, which first started as an SME in the Philippines around 20 years ago, could be used as an example of a success story in the Philippines.

We could also look at Yazaki and Furukawa, which are both in the automobile industry. Now, Canon, Brother, Bandai and Murata, are among the increasing number of Japanese companies investing in the country. There are many companies that are based in the Philippines to support



President Benigno S. Aquino III, addressing the 400-member audience of the Philippine Investment Seminar in Tokyo held last Sept. 27, 2011. To his left is Tohru Tsuji, then Chairman of the Japan-Philippine Economic Cooperation Committee (JPECC) and former Senior Advisor of Marubeni Corporation and to the right is the Philippine Ambassador to Japan, the Hon. Manuel M. Lopez.

the big companies, so we are also trying to talk to their subsidiaries. For example, there is Toyota and the ancillary sectors around it. Now with the entrance of Brother and Canon as well — for sure there will be satel-

lite companies in support of their operations. Our main thrust is to create as many employment opportunities as possible to augment the financial investment.

Through the assistance of PEZA's director general, Lilia De Lima, we're doing a lot of roadshows in Japan. It's very encouraging. For example, I have been to Nagoya meeting with members of its chamber of commerce. It is an important city for us, with its automotive and aerospace industries.

We have to reintroduce the Philippines under the new environment of transparency and good governance. This is something that we can highlight: this new image that the Philippines is now enjoying in the international community. We would like to take full advantage of this. We have a very active trade and industry team.

How has the 2012 Framework Agreement and Peace Talks on Bangsamoro changed the dynamic of investment into Mindanao and foreign investment into the Philippines in general?

It is still premature to focus on this, but of course this is a welcome development, especially for Japanese businesses that want to move into Mindanao — long called the "land of promise." Now is the time for them. Of course, they would still be interested in seeing the framework at some point — which might take a year or so. I'm sure the mining and agricultural sectors are going to look interesting. That is where Mindanao could really be explored.

Little by little the change of perception is happening. In line with this, we would also like President Aquino to visit Japan, especially with the 40th anniversary of the ASEAN-Japan Partnership at the end of the year. We want him to come and meet with business leaders and build on the last time he visited Japan, in 2011.

(The Mindanao Peace Talks are) a welcome development, especially for Japanese businesses that want to move into Mindanao — long called the 'land of promise.'"

As we are commemorating the fifth anniversary of the Japan-Philippines Economic Partnership Agreement (JPEPA) in 2013, please give us your personal insight regarding this policy and how it has affected trade between the two countries. Is JPEPA an end in itself, or merely the starting block for increased bilateral coordination between Japan and the Philippines, and in a more general view — between ASEAN and Japan?

For the Philippines, it has been a very good development. The EPA has had a big impact on bilateral trade and investment. In 2010, two years after the EPA went into force, Japan moved to become the No. 1 trad-

ing partner of the Philippines. Our exports are now entering Japan much easier, and you can see that Filipino businessmen are very encouraged — especially those from the agricultural sector. And of course, investment in electronics remains consistent. We see a lot of our products, especially in the furniture sector, are now entering the Japanese market. For trade shows in both Japan and Manila, you'll see that many Japanese furniture companies are looking at Filipino-made products. Business process outsourcing (BPO) is also very promising, covering high-end backroom operations.

Ultimately, I think we have to look at the Trans-Pacific Partnership (TPP), for as long as the affected sectors are very well consulted and we liaise on clarifying some of the stated concerns. The country might have to be part of it, because other ASEAN countries have also joined the TPP. But the area where we have to give more attention is the movement of our nationals, especially nurses and caregivers. Especially since Japan is an aging society, it needs very good quality health care workers. The Philippines can provide that. Perhaps this is an area in which the JPEPA review could focus more.

We would also like President Aquino to visit Japan, especially with the 40th anniversary of the ASEAN-Japan Partnership at the end of the year. We want him to come and meet with business leaders and build on the last time he visited Japan, in 2011."

What role can Japan and the Japanese business community play in participating in and strengthening the Philippines' robust economic growth in a time of continuing economic turmoil in other parts of the globe?

Under the Aquino administration, we now see a more transparent government that is trying to eliminate graft and corruption. This is something that is very important to the Japanese. I have gotten feedback that they



President Benigno S. Aquino III with the Philippine Ambassador to Japan, the Hon. Manuel M. Lopez, on his visit to prefectures in Japan most severely affected by the Mar 11, 2011, earthquake and tsunami


like what they hear and what they see. In the past, Japan would just gloss over our country but now Japanese businessmen are giving the Philippines a very serious consideration.

I feel we should really highlight tourism because it is important to capture more of the Japanese market and make the Philippines the destination for both business and pleasure. The Philippines is only four hours away by plane from several Japanese cities such as Tokyo, Nagoya, Osaka and Fukuoka, and English is considered as an official language. Aside from tourism, of course we're already focusing very heavily on trade and investments. Another area of interest is medical tourism, as well as promoting the country as a place for comfortable retirement and high-end medical services for Japanese.

So, hopefully, all this translates into a very positive image for the country. Our series of trade and investment seminars and roadshows have continuously been attracting full capacity in terms of attendance of interested businessmen. The mood is very upbeat. I think 2013 is going to be an outstanding year for Philippine trade and tourism activities and of course for foreign direct investment. In practically all sectors, there is renewed optimism. In 2012 we started to take off, but in 2013 we'll start nearing the peak — I'm very, very excited about what is happening to our country. ♦



The Hon. Manuel M. Lopez, the Philippine Ambassador to Japan



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The Philippines

RCBC and Resona: A partnership for mutual growth

Known for its alliances across the region, the Yuchengco Group of Companies (YGC) has continuously created opportunities for its corporate members to further strengthen their foreign relations, especially with the Japanese

As one of the core businesses of YGC, Rizal Commercial Banking Corporation (RCBC) has benefited from such international endeavors, engaging in several partnerships with top Japanese companies such as Honda Motors and Isuzu Motors. Capitalizing on the continuous increase of Japanese investors in the Philippines, RCBC has formalized its partnership with the fourth largest banking group in Japan, Resona Bank, to provide

more efficient banking services to its Japanese customers. Such a partnership is viewed as a win-win situation for both parties. RCBC provides convenience to Resona customers with its 389 branches and even its own Japanese help desk in Makati City. Resona Bank, meanwhile, enables its clients to tap RCBC's banking facilities — especially its trade financing in the Philippine peso. Japan is one of the Philippines' leading trading partners and sources of foreign direct

investment. With the potential to be one of the major players in the transition of ASEAN into the global market, the Philippines is increasingly seen as the perfect venue for potentially greater investments by Japanese businessmen, given the country's stable economy and strong domestic consumption. This makes the RCBC-Resona partnership even more beneficial for both banks in terms of growth and competitiveness. ♦ www.rcbc.com



(L to R) RCBC President and CEO **Lorenzo V. Tan**; Resona Bank President **Naoki Iwata**; RCBC Chairperson **Helen Y. Dee**; and former Philippine Prime Minister and current RCBC Corporate Vice Chairman **Cesar E.A. Virata**



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Some of EEI's engineering and construction projects

EEI Corp.: Building on its legacy of leadership

Fueled by the bullish performance of the Philippine economy, the country's construction sector is expected to perform even better in 2013. Leading the way is EEI Corp., one of the Philippines' largest construction firms, and another member of the Yuchengco Group.

With over eight decades of leadership, EEI has become one of the strongest and most ex-

perienced players in the Philippine construction industry. The company has the broadest range of construction and engineering services, with expertise in large-scale heavy and light industrial projects, infrastructure and property management projects all over the world. EEI also has an unparalleled reputation for safety and reliability, as well as a relentless drive

for innovation and improvement. Through its joint-venture company in Saudi Arabia, Al-Rushaid Construction, EEI has been able to acquire significant contracts worth hundreds of millions of dollars. EEI exemplifies YGC's commitment to helping provide jobs, serving industries and assisting in the further building of the Philippines. ♦ www.eei.com.ph

An oasis of Filipino art and soul in the heart of the Makati business district

Beyond the hustle and bustle of the Makati Central Business District of the Philippines' capital metropolis lies a venue where art and culture converge in a modern yet expressive space. The Yuchengco Museum is home to hundreds of Filipino and Sino-Filipino masterpieces from the art collection of the group's chairman, Ambassador Alfonso T. Yuchengco. Aimed at fostering a deeper appreciation of the finest examples of artistry and craftsmanship from two rich cultures, the museum concentrates on three distinct exhibit themes: Sino-Filipino Expressions, Design as Art/Art as Design and Bridging Cultures. Its permanent collection houses artworks from such legendary Filipino painters as Juan Luna, Fernando Amorsolo and Carlos Francisco. Other notable pieces are by Napoleon Abueva, Vicente Manansala, Man-

uel Baldemor, Anita Magsaysay-Ho and Jose Joya: all under the Yuchengco Group of Companies' (YGC) Corporate Collection. Since opening its doors in September 2005, the Yuchengco Museum has played host to numerous art exhibits, events and educational trips. More recently, the museum, in cooperation with the Japan Foundation in Manila (JFM), featured one of Japan's emerging fashion designers, Hiroko Takahashi, for a lecture on "Japanese Design Principles." Recognizing the importance of understanding current trends in arts and culture in the region, the museum also offers workshops on culture and media development, Chinese painting and seminars on cultural institution and enterprise management. ♦ www.yuchengcomuseum.org



YGC



Mapúa campuses in Makati and Intramuros

Mapúa's outcomes-based approach to education

Priding itself as the premier engineering school in the Philippines, the Mapúa Institute of Technology has become a center of academic excellence: especially in the fields of engineering, architecture, information technology (IT) and — most recently — multimedia arts. Adopting an outcomes-based approach to education, the institute ensures that each student's competencies are fully developed through actual industry experience such as

practicums and on-the-job training. As a result, most of its students eventually get hired by their respective practicum sites, thus proving the efficacy of the system. Mapúa also greatly encourages its students to widen their perspectives and engage in collaborative research by exposing them to numerous interschool competitions and partnering with universities abroad for training opportunities. The Mapúa Institute of Technology current-

ly has 10 programs under its belt recognized by ABET (Accreditation Board for Engineering and Technology). As such, it is the foremost such institution in the Philippines and in the whole of East Asia. ABET is an international non-profit organization that recognizes programs that meet the global standards for education and training, ensuring graduates are eligible to practice their profession abroad. ♦ www.mapua.edu.ph

www.worldeyereports.com

More than a century of upholding fairness to clients

The Yuchengco Group reaches for the future on a solid foundation of values

Sharing the same vision as that of his father, Don Enrique, Ambassador Alfonso T. Yuchengco, chairman of the Yuchengco Group of Companies (YGC), understands the need to strengthen the Filipino nation and its economy based on one solid principle: integrity. YGC has grown into one of the Philippines' most successful business conglomerates, with companies present in industries ranging from banking and finance, insurance and investment, construction and real estate, to pharmaceutical, education and information technology. As industry leaders in their respective fields, the companies under YGC all uphold a sense of good citizenship among their employees by being fair job providers, responsible taxpayers and socially committed corporate entities. For this reason, the group counts among its vital units its corporate social responsibility arm, the AY Foundation.

YGC reflects the principles of its founder, Ambassador Yuchengco, who is a well-known advocate for Filipino workers' rights and welfare. This was highlighted especially during his stint as the Philippine ambassador to Japan from 1995 to 1998. For his remarkable service, he was honored by the Emperor of Japan with two distinctions: The Order of the Sacred Treasure, Gold and Silver Star, and Grand Cordon of the Order of the Rising Sun. This has opened doors to numerous opportunities and alliances for the business conglomerate, particularly with the Japanese. Several partnerships with top companies such as Sanwa Bank, Philippine Fuji Xerox, Daiei Super-



YGC

Ambassador Alfonso T. Yuchengco, YGC Chairman

market, Nippon Life Insurance, Tokio Marine and Fire Insurance and Hi-Eisai Pharmaceutical demonstrate the close ties that YGC has established with its Asian neighbor. Today, entering a new phase as a major player in the ASEAN market, YGC seeks to strengthen its services by adopting strategic and innovative approaches, investing in sustainable development initiatives and improving the Philippines' educational system in order to address the growing needs of its customers. ♦ www.ygc.com



YGC

(L to R) **Shinjiro Hamada**, Senior Manager, Corporate Planning Division, Tokio Marine Asia Pte., Ltd.; **Daisuke Fujii**, 2nd Vice President, Tokio Marine Division Head, Malayan Insurance - Tokio Marine Division; **Tomohisa Kanaida**, Deputy General Manager, Saitama Claims Service Dept., Tokio Marine & Nichido Fire Insurance Co., Ltd.; **Hiroshi Endo**, President, The Non-Life Insurance Institute of Japan (former Senior Managing Director, Tokio Marine Holdings, Inc); **Helen Y. Dee**, Chairperson; **Yvonne Yuchengco**, President of Malayan Insurance; **Atty. Alma Penalosa**, Tokio Marine Division Consultant (former Tokio Marine Malayan Insurance President, former EVP, Malayan Insurance); **Takashi Yoshikawa**, Corporate Auditor, Tokio Marine & Nichido Financial Life Insurance Co., Ltd. (former CEO, Tokio Marine Asia Pte., Ltd.)

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