



THE PHILIPPINES



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Japan and the Philippines: Strategic partners for peace and progress

As the Philippines marks 125 years of independence and Japan and ASEAN celebrate 50 years of friendship, Ambassador Kazuhiko Koshikawa shares his insights on these important relationships

2023 marks the 125th anniversary of Philippine independence and also holds great significance for both Japan and the Philippines as the 120th anniversary of the arrival of the first Japanese immigrants.

Before the war, more than 20,000 Japanese moved to the southern Philippine province of Davao on Mindanao to cultivate abaca and produce Manila hemp, greatly contributing to Davao's development. Just like in Baguio in the northern Philippines, where Japanese immigrants engaged in road construction, a prosperous Japanese community was established in the country. To this day, their descendants continue to be the foundation of friendship between our nations.

In Hibiya Park near the Imperial Palace in Tokyo, one can find the bronze bust of Dr. Jose Rizal and a monument honoring President Elpidio Quirino, a testament to the deep friendship and shared history that binds Japan and the Philippines. Having overcome the trials of war through the efforts and dedication of their predecessors, both countries are now



Kazuhiko Koshikawa, Japanese Ambassador to the Philippines

Filipino people for their forgiving and noble spirit.

Thanks to the sincere efforts of citizens from both countries, Japan-Philippines relations have developed into a strategic partnership rooted in mutual respect and confidence, with about 80% of Filipinos saying that they trust Japan. Strong bilateral ties have been established at all levels, as eloquently expressed by President Ferdinand R. Marcos, Jr., describing Japan as "a most reliable partner" during his official visit to the Philippines in February.

strategic partners sharing the fundamental values of freedom and democracy, Japan and the Philippines have a mutual interest in upholding the rule of law and freedom of navigation in the oceans. We stand firm against unilateral attempts to change the status quo by force in the East and South China seas. Amid serious challenges threatening the security and welfare of the international community, we are committed to maintaining and strengthening peace and the free and open international order that our predecessors strove hard to build after the war.

Since the end of World War II, Japan has consistently contributed to the Philippines' reconstruction and economic development, becoming our top direct investor and official development assistance donor. We hope to contribute toward further development that will uplift the lives of Filipinos through vital joint infrastructure ventures, such as the construction of the Metro Manila Subway System. In recent years, we have also made great strides in our maritime law enforcement and defense collaboration, and we look forward to strengthening our security partnership even more. We have seen our people-to-people exchanges flourish as numerous Filipinos contribute to Japanese society, and the Philippines has become a popular destination for Japanese tourists and students of English.

Going forward, I trust that Japan-Philippines relations will grow ever more vibrant and contribute to the enduring stability and greater prosperity of the Indo-Pacific region. ♦
www.ph.emb-japan.go.jp

For a vibrant world: Toyo Ink Philippines

With a history dating back to 1896, the Toyo Ink Group today operates in 24 countries. The company is considered a leading manufacturer of chemicals for inks, pigments and resins.

In January 2024, its holding company, Toyo Ink SC Holdings Co., intends to rebrand and change its name to "artience" — a combination of art and science.

Toyo Ink Philippines

The Philippines has recorded annual gross domestic product growth of over 5% for the past decade, except for 2020, and that growth is expected to continue. Established in 1989, Toyo Ink

Philippines will celebrate its 35th anniversary next year. The company manufactures and sells various printing inks for flexible packaging, paper containers, stickers and labels and has earned a strong reputation for providing quality-driven products and services.

"In order to contribute to the sustainable growth of the country, we will continue to fulfill our responsibilities as a chemical manufacturer by playing a role in the development and provision of advanced environmentally friendly products," said Hiroyuki Ishii, managing director of Toyo Ink Philippines. "We also provide customers



While fulfilling corporate social responsibilities, the team at Toyo Ink Philippines strives to deliver high-quality products and industry-leading services.

with related machinery and technical services such as plastic colorants, coatings for

While the Philippines has the advantage of being one of the most well-connected

"We believe that our environmentally friendly products and services can continue to support the prosperity of the Filipino people."

Managing Director HIROYUKI ISHII of Toyo Ink Philippines



Director Edwin Lucila and Managing Director Hiroyuki Ishii pose at Toyo Ink Philippines.

surface and content protection, and raw coloring material such as pigments and synthetic resins."

countries in Southeast Asia, with English spoken across the country, issues such as the global elimination of plastics,

the reduction of depleted resources and the reduction of carbon dioxide and other gases associated with global warming are a major challenge.

"We believe that our environmentally friendly products and services can continue to support the prosperity of the Filipino people," Ishii said.

"We will continue to expand our products and services and in relation to color, we are introducing unique techniques and technologies such as our 'color universal design' in the Philippines."

Toyo Ink Philippines Director Edwin Lucila said that despite the company's achievements here, its mission remains unchanged.

"We have enjoyed tremendous success in the Philippines," Lucila said. "Guided by innovation, our desire to never give up, and the Toyo Ink family values, we will continue to contribute to the welfare of people and create employee satisfaction while fulfilling our corporate social responsibilities and delivering high-quality products and industry-leading services for decades to come." ♦
www.toyoink.com.ph

TOYO INK
artience

FoodFlow: Nourishing innovation

FoodFlow Inc. has developed into an industry-leading food producer and highly respected enterprise partner.

Pioneering technology and innovative products enable FoodFlow to deliver outstanding value to customers and stakeholders. Established by her father Bernardino Chu,

meals and sauces in stand-up pouches, dry ingredient blends and mixes for the institutional and retail markets, dairy-based beverages, and battered, breaded and fried patties.

"By developing eco-friendly and sustainable food alternatives, we are driving innovation through our prod-

ates provide proprietary products and finished goods, as well as supply and distribute raw materials and specialty and intermediate food ingredients. Having established partnerships with some of the world's largest food companies, FoodFlow always ensures its customized products exceed client expectations.

In the Philippines, the company works closely with the country's largest quick-service restaurant conglomerate, the largest home-grown fast-food chain in Asia, and key players within the hospitality, service and food-manufacturing industries.

FoodFlow's 16,000-square-meter production facility in Laguna Technopark incorporates production, dry warehousing, cold storage, research and development and testing laboratories, engineering workshops and wastewater treatment.



Bernardito Chu, founder of FoodFlow

The company is certified under ISO 9001:2015, FSSC 2200:2018 5.0, HACCP and GMP, and was awarded the Most Innovative Company of the Year by Asia CEO Awards in 2018. Chu sees opportunities to further grow FoodFlow's business in the Philippines and on the international stage.

"As more people adopt

a healthier lifestyle, we are seeing increased demand for plant-based products. Restaurants and food-service providers are incorporating plant-based options into their menus. There is increased interest in sustainable products, and with more research and funding to support advancements in food technology and innovation, we will drive the industry forward," Chu said. "As FoodFlow, we will continue to innovate and deliver high-quality products and services to our valued customers and industry partners." ♦

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SPCMB Law: Personalized quality service and results-oriented representation

Subido Pagente Certeza Mendoza and Binay Law Offices is a full-service law firm in the Philippines that has consistently provided responsive, cost-efficient and quality personalized services to its clients.

"We strive to understand our client's business and interests in order to respond effectively and provide results-oriented representation and services," said SPCMB Managing Partner Joyce Guirnalda.

"We devote personal attention to each of our clients' legal needs and provide consistent high-quality work, resulting in long-lasting professional relationships with our clients," Guirnalda said. "Our lawyers are selected from top law schools in the country, graduating at the top of their class, several of whom are also certified public accountants and trained arbitrators."



Joyce Guirnalda, Managing Partner at SPCMB Law Offices

For consistently providing prompt and practical legal advice on a cost-effective basis, SPCMB has received recognition from several international bodies. The Legal 500 has recognized SPCMB as one of the top-tier law firms in the Asia-Pacific in the fields of energy, tax, technology, media and telecommunications, dispute resolution, mergers and acquisitions, banking and finance, and labor.

Benchmark Litigation, a definitive guide to the world's leading litigation firms and attorneys, also ranked SPCMB as a notable firm for commercial transactions and dispute resolution.

"We are happy to be recognized by highly reputable global organizations for the quality of services we provide our clients as these awards are a testament to the hard work and dedication of

our lawyers," said Jennifer Ong, head of SPCMB's Corporate Department.

The firm has acted as lead counsel for accounts that involved: the simultaneous listings of a company on both the Philippine Stock Exchange and the National Stock Exchange of Australia, the backdoor listing of companies on the PSE, foreign investments in the Philippines amounting to more than \$100 million, domestic corporate investments of more than \$50 million in foreign companies, and several public-private partnerships with an aggregate value of around \$4 billion, including an intra-city subway project, the Makati Life Medical Centre and the first 40,000 residential units erected under the National Housing Project of the Department of Human Settlement and Urban Development.

"To maintain the quality of service expected from us, we continuously nurture and hone our lawyers' talents by providing them opportunities for specialized training and education both locally and abroad," Guirnalda concluded. ♦
www.spcmblaw.com



Having established partnerships with some of the world's largest food companies, FoodFlow always ensures its customized products exceed client expectations.

managing director Bettina Chu is taking the company beyond the Philippines.

FoodFlow's product range includes plant proteins (dry and frozen plant-based meat analogs and meat replacers), shelf-stable, ready-to-eat

ucts and solutions," Chu said. "We promote the health and well-being of people through nutrition while caring about the environment and serving as a reliable business enabler for our partners."

FoodFlow and its affili-

An esteemed member of the Philippine community

Established in Japan in 1912, Taisho Pharmaceuticals supports and enhances the health of individuals and enables communities to grow. Jiang Peng, president and general manager of Taisho Pharmaceuticals (Philippines) Inc., is strengthening the company's commitment to the country.

Bridges: How does the Philippines compare with other markets in the Association of Southeast Asian Nations?

Peng: The Philippines holds immense significance as a rapidly expanding and prominent market within the ASEAN region for Taisho Group. Celebrating its 50th

consumers and patients by offering a comprehensive portfolio of superior health care products. These range from proprietary medicines such as Tempra and Bonamine, to prescription medications such as Flanax, as well as popular consumer goods like Lipovitan and Vivalyte.

What recent successes can you share?

The COVID-19 pandemic has affected the world in unimaginable ways and we have worked tirelessly to provide effective treatments to combat the virus. We actively engage with underserved communities to enhance medicine accessibility, forg-



Jiang Peng, President and General Manager of Taisho Pharmaceuticals (Philippines) Inc.

Philippines has made substantial contributions to COVID-19 relief efforts by donating medicines and supplies and our support has aided front-line workers and benefited communities in need. Together with other health care organizations, we have played a pivotal role in the battle against the pandemic by actively contributing to the welfare and betterment of society. It is through these collaborative endeavors that the company aspires to overcome the current crisis and emerge stronger as

an esteemed member of the Philippine community.

What is your vision for the future of Taisho Pharma in the Philippines?

Taisho Pharmaceuticals Philippines remains steadfast in its commitment to collaborate with the government and local organizations to enhance medicine accessibility and introduce innovative drugs to the Philippines. We are set to launch two groundbreaking drugs in the country: Luseco (luseogliflozin), an "SGLT2 inhibitor"

for Type 2 diabetes, and Lo-coa (esflurbiprofen), a drug renowned for its efficacy in pain relief and combating inflammation caused by osteoarthritis.

We embrace our role as a responsible corporate citizen and pledge to actively engage with the community while prioritizing environmental conservation. We are dedicated to implementing sustainable practices that minimize our ecological footprint, and our initiatives include reducing plastic waste, curbing greenhouse gas emissions and promoting effective waste management. We look forward to actively participating in community development projects by offering support to education, health care and social welfare programs across the Philippines. ♦
<https://taisho.com.ph>



Jennifer Ong, head of the Corporate Department at SPCMB Law Offices

SM Investments delivers growth opportunities across the Philippines

The dynamic Filipino business community is thriving as the Philippines plays an increasingly important role in the Association of Southeast Asian Nations (ASEAN). The country's close affinity with Japan meanwhile is encouraging Japanese investment, creating business opportunities and strengthening economic partnerships.

Growth forecasting
With its deep experience in tourism, banking, real estate development and shopping mall management, SM Investments Corp. is a key growth-driver within the Filipino economy. As a leading conglomerate, the company has made significant contributions to the Philippines and remains committed to serving people across the country.

"The Philippines is a growing and rapidly developing country with many communities for us to serve, and we understand the important role we play in helping to build these communities," said Vice Chairperson of the Board Teresita T. Sy-Coson.

SM Investments' growth mindset taps into the opportunities present in the country, and it is further expanding its footprint in the provinces, fully aware that it is in the peripheries where it is needed most.

Nurturing its excellent relationships with stakeholders, local and international suppliers, consumers and employees has enabled SM Investments to thrive.

To strengthen its core businesses, SM Investments has taken deliberate and decisive steps to acquire new assets in high-growth sectors that have significantly contributed to the company's business ecosystem.

Recognizing the value of connecting the various regions across the country, the company has increased its stake in



SM City Bataan, the first SM Supermall in Bataan province, opened in May 2023 in Balanga.

the logistics industry, further creating a stronger and more responsible ecosystem. In addition, dedicated leadership efforts and strong partnerships with the public sector are enabling the company to better serve its customer base.

Retail therapy
As consumer demand increases in the Philippines, SM Investments is serving rural communities and bringing retail solutions to the provinces. Subsidiary SM Retail currently has 3,590 retail outlets across the Philippines and consistently delivers quality and affordable products and services.

In the first quarter of this year, 89 stores were opened, with over 80% outside of Metro Manila. In grocery and food retailing, SM Retail operates in different formats ranging from stand-alone hypermarkets and large supermarkets in malls to midsize neighborhood stores and small minimarts. This strategy gives customers more options based on their budget.

Last year, SM Retail expanded its presence in rural areas by opening four SM

stores in Roxas, Tanza, Sorogon and Tuguegarao. The food group, which includes SM Supermarket, SM Hypermarket, Savemore, Alfamart and Waltermart, added 231 stores across the country.

Alfamart, the company's minimart chain, recently opened its 1,500th store in the

company can make a difference.

"Through all these developments and openings in the provinces, we are strengthening our omnichannel approach," Sy-Coson said.

"Today our customers across the country can browse our products online and have



TERESITA T. SY-COSON
Vice Chairperson of the Board
SM Investments Corp.

Philippines near a residential cluster in Barangay Nancalobasaan, a neighborhood in Urdaneta, Pangasinan province. The opening of this store, the first in the province, is in line with SM Retail's philosophy of going where the

option of picking them up or having them delivered to their homes. In order to tap into new channels and reach as many communities as possible, we are further improving our digital offerings through the ShopSM app."

Housing a nation
As with many countries across ASEAN, there is a lack of affordable housing in the Philippines. With a housing backlog of around 6 million units, SM Investments is addressing this challenge head-on.

SM Development Corp., SM Prime Holdings' residential arm, has been actively pursuing opportunities in the housing segment.

Having established a growing number of residential projects in key provincial cities with emerging economies and growing populations, SMDC developments are integrated into SM malls or have their own commercial establishments within communities. Developments are near transport terminals and major thoroughfares for the convenience of residents.

"We understand that demand is growing so we continuously launch projects across the country to suit markets and demographics," Sy-Coson said.

"We currently have 18 projects in the provinces and 46 projects in Metro Manila, to address the current deficit and future demands within the economic and low-cost segments. We have also initiated residential development projects in Bulacan, Davao and Pampanga."

Money matters
Over 50% of the population is still "unbanked" in the Philippines and this presents huge opportunities for businesses and investors.

Through BDO Unibank Inc. and China Banking Corp., SM Investments is committed to bringing appropriate financial services to the broader community. With over 2,300 bank branches across the country, SM Investments is encouraging financial inclusion for every Filipino.

"We are continuously open-



BDO customers prefer banking in person, and new bank branches are continuously opening across the country.

ing new bank branches across the country as our customers prefer banking in person with someone they can see and trust," Sy-Coson said.

BDO's agency banking service Cash Agad has been created to further improve accessibility and allow customers to utilize and manage their money across several platforms.

Since 2014 Cash Agad has been making banking accessible to Filipinos, particularly in low-income and rural areas. BDO continues to expand Cash Agad's coverage through community partnerships while adding more services, such as "cash-in" and facilitated bill payments. Today, all 82 provinces in the nation have access to Cash Agad.

BDO Network Bank, BDO's community banking arm, provides initiatives and innovations to better serve more individuals and communities. Bank tellers and account officers travel long distances and go to underserved communities to provide access to financial services and solutions.

SM green movement
SM Investments continues to successfully balance its business with initiatives designed to strengthen the company's push for sustainability.

"We want to continue providing our customers with options which help them to 'go green' and live a more sustainable and healthy lifestyle," Sy-Coson said.

Within its retail business, the company is expanding its Green Finds campaign. As part of its SM Green Movement, this campaign is designed to promote products that are eco-friendly and made from natural and local ingredients,



The Green Finds campaign is designed to promote products that are eco-friendly and made from natural and local ingredients while also actively supporting local Filipino communities.

while also actively supporting local Filipino communities.

The SM Green Movement is driving change. Last year, over 50% of SM Prime Holdings Inc.'s energy usage was drawn from renewable sources.

The effort to "go renewable" is also in line with BDO's effort to finance renewable energy projects. Today, the bank is leading sustainability initiatives and has financed 58 renewable energy projects as of the first quarter of this year.

BDO has made a strong commitment to halve its involvement with coal before 2033. This will ensure that coal constitutes no more than 2% of its overall loan portfolio within 10 years.

BDO recently celebrated an important milestone when it issued the first private-sector blue bond in Southeast Asia. The issuance expands financing for projects that help prevent marine pollution, preserve clean water resources and support the country's climate goals.

The company is proud to have partnered with the World Wildlife Fund to host a conference that was aimed at launching a private-sector climate alliance. The event also raised public awareness regarding climate advocacy.

As the company's contributions to the Philippines gain momentum across the country, SM Investments' environment-positive initiatives are also set to continue into the future. ♦
www.sminvestments.com



RETAIL

PROPERTY

BANKING

PORTFOLIO INVESTMENTS

We have **3,590 retail outlets** across the Philippines consistently delivering quality products and services.

We have built and managed integrated developments centered on our network of **83 malls nationwide**.

We have **2,300 bank branches** ready to reach out to the still unbanked Filipinos.

We invest in **businesses in high-growth areas** including clean energy production and logistics.



SM INVESTMENTS

See how the businesses of SM work together to support our communities
Visit us at www.sminvestments.com

