



Philippine Resiliency

A Gem Uncovered

Insights from top CEOs in the country

Isla Lipana & Co.

A member firm of

PRICEWATERHOUSECOOPERS 

About the cover: The bamboo may bend, but it will not break. Much like the Filipino.

Bamboo, that vital type of grass abundantly found in the tropics, knows how to bend gracefully and let the wind have its way when storms inevitably come.

Thus, when the worst is over, and the storm passes as it always does, the elegant bamboo is left standing. And it survives nature's fury with its beauty and grace intact.

So does the Filipino.

Like the bamboo, the Filipino yields but never breaks. He rides the peaks and emerges from the valleys of the economy and politics with spirit unbeaten and identity in place.

So no matter what challenge will come his way, the Filipino, like the bamboo, will endure.

Foreword

CEOs in Asia Pacific remain more upbeat than their counterparts elsewhere about growth prospects, amidst a world economic slowdown. But despite Asia Pacific's relative optimism, confidence levels are significantly lower than in previous years.

Underpinning the sentiment of slowing growth, three quarters of Asia Pacific CEOs that took part in PricewaterhouseCoopers 12th annual global CEO survey expect that most growth of their projects will be financed through internally generated cash. Nevertheless, they have their sights firmly set on long-term growth.

"Despite the challenges imposed by the global financial crisis, Asia Pacific business leaders are still focused on long term growth. While ongoing market volatility and diminished sources of funding have dampened economic forecasts, the growth potential of emerging and developing markets in the region remains strong," said PricewaterhouseCoopers' Global CEO Samuel A. DiPiazza, Jr.

Are CEOs in the Philippines just as bullish about their growth prospects?

Isla Lipana & Co. sought to answer this question with this survey of some of the country's top CEOs and key government officials.

Called "Philippine Resiliency: A Gem Uncovered", Project PR sought to confirm the upbeat view of the featured CEOs of the country's economic performance and gauge their confidence in the resiliency of the Philippines given what is expected to be a long and deep global economic downturn.

It is heartening to note that these top CEOs are indeed unfazed by the global economic slump and, in fact, are enthusiastic about what is in store for the Philippines and their companies over the long term.

We trust that this publication will provide more encouraging and insightful perspectives about the Philippines and the world through the eyes of these CEOs of the country's largest and most important companies.

Hopefully, by absorbing these CEOs' thoughts and insights, readers, entrepreneurs and ordinary Filipinos alike will be able to draw valuable lessons and inspiration as they make enlightened business decisions in these trying — yet ultimately — passing times.



Tammy H. Lipana

Chairman and Senior Partner
Isla Lipana & Co.

A member firm of PricewaterhouseCoopers

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A photograph of a bamboo forest. A stone path leads through the forest, flanked by tall bamboo stalks. The path is made of flat stones and is bordered by a low concrete wall on the left. The bamboo stalks are green and have distinct nodes. The background is filled with more bamboo and some trees with yellow leaves, suggesting an autumn setting. The lighting is bright, with sunlight filtering through the canopy.

Chapter one

The bamboo is a versatile plant that can be found on all the continents except Antarctica. Like the bamboo, the Filipino can survive, take root and prosper in foreign soil.

It's not business as usual

There is nothing usual about the global economic crisis now roiling the markets of first, the United States, and eventually, the rest of the world.

No country is spared, not even the Philippines, which counts the industrialized countries as its main sources of investments and export revenues.

As early as 2008, President Gloria Macapagal-Arroyo admitted that: “There is no doubt that the global economy has hit the Philippines hard. The upheaval in the global economy this past year has clearly had a significant and painful impact on every Filipino through higher prices of food, fuel and rice.”

Yet, in the face of such an unprecedented global downturn, the Philippines has consistently shown a remarkable resiliency, managing to dig deep into its resources to produce a growth in its economy while others are working their way out of a recession.

Perhaps the Philippines is resilient because it has already gone through different kinds of crisis that have just strengthened its resolve to weather any crisis. Quitting is not an option.

The resiliency of the Philippine economy is validated by its unparalleled performance.

In 2007, the country recorded a 7.2% growth in Gross Domestic Product (GDP), its highest in almost three decades. Then the economic crisis

started taking its toll in 2008, pulling down the country's growth rate to 4.6%.

Growth projections for 2009 have been lowered several times because the U.S. recovery is still uncertain. Yet, some analysts remain upbeat and believe that the Philippine economy will still have a positive growth for the year despite the meager 0.4% GDP growth in the first quarter, the lowest in a decade.

Observers are unanimous in declaring a recovery in 2010.

As pointed out by Dr. Emil Antonio of the University of Asia and the Pacific (UA&P), the Philippines, at present, has more than six months of import cover instead of the rule of thumb of at least three months.

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He also believes that the two sectors that are likely to remain strong are Business Process Outsourcing (BPO) and Overseas Filipino Workers (OFWs).

The export sector may constitute a third one, except that it has been initially hit hardest, particularly the semiconductor and electronics products.

This observation on the BPOs and OFWs was also supported by Secretary Peter Favila's comments that the BPO, tourism and the micro sector or SMEs are the areas that are strong and have great potential.

Complementing the robust financial system of the country is the capital market which, according to Francis Lim of the Philippine Stock Exchange (PSE), was the best performer in the ASEAN region during the first quarter of this year, and that is something we can be proud of.

This good showing makes him more confident in the performance of the Philippine stock market this year. The relevant question, however, is its sustainability.

In this respect, the private sector's role in sustaining economic gains becomes highly significant.

“The country’s financial system is not as sophisticated as the more developed countries. Now, that has its pros and cons.”

Dr. Emil Antonio
University of Asia and the Pacific



Chapter two

Most bamboo plants flower once every seven to 120 years, depending on the species, and will flower at exactly the same time, regardless of location. Filipinos anywhere in the world bloom and inspire because they remain a happy and optimistic people, no matter their circumstances.

Economist's perspective

How did the Philippine economy perform prior to the global financial crisis?

In retrospect, the country has faced various crises — the “Political Crisis of 1986”, which culminated in the “People Power Revolution” or EDSA 1, ouster of the late President Ferdinand Edralin Marcos and installation of the former President Corazon Aquino as president; and a recession towards the late 1990 brought about by military coup attempts. The last major one was the 1997 Asian Financial Crisis.

In each of these challenges, the Philippines has taken each crisis as an opportunity to learn and evolve as it rides out the current global economic tsunami.

The 1997 Asian financial crisis

The 1997 crisis started in Thailand with the financial collapse of the Thai baht, which developed into a contagion within the region. Indonesia, South Korea and Thailand were the hardest hit by the crisis since their economies suffered significant contraction.

The Philippines also contracted by 0.6% in GDP during the worst part of the crisis. However, it was not as severely affected since the currency crisis did not develop into a full blown financial and economic crisis.

In 2001, the Philippine economy recovered with a growth rate of 3%.

There was a consensus that the Philippines was among the first to recover from the regional crisis. This was attributed to the structural reforms that had already been implemented, especially the financial sector reforms; e.g., regulation of the real estate sector in relation to housing and mortgage markets, stronger implementation of bank supervision on managing risk exposures, reducing non-performing loans through asset vehicles; due diligence via Basel II accord; and active participation in information sharing among its Asian neighbors.

Philippines' peak performance in 2007

The EDSA Revolution of 2001 or EDSA II forced the resignation of former President Joseph Estrada and elevated Gloria Macapagal-Arroyo to the presidency.

By biting the bullet through her economic reforms, and supported by huge overseas remittances, President Arroyo managed to lessen the impact of the crisis on the country. By the end of 2007, the peso traded at around 41 to a dollar from about 50 in 2001.

The stock market also reached a record high in 2007 and the economy grew by at least 7.2%, its highest in nearly three decades.

In 2008, with the onset of the global financial downturn, the Philippines has slowed down significantly, but still resilient at 4.6% GDP growth. The 2009 income projections are even lower and can be initially discouraging.

Economist's perspective

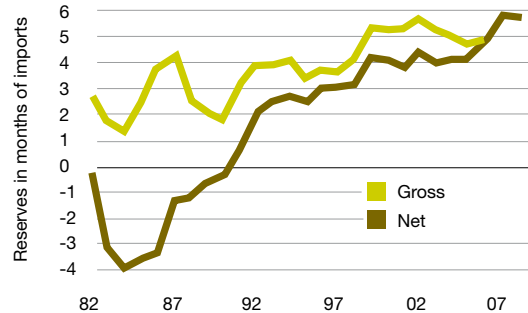
The Philippine economy amidst the global crisis: Measuring its vulnerability

The Philippines is no stranger to economic crises. Three of them were of relatively recent vintage: the closing years of the Marcos regime in 1984 and 1985, the aftermath of the coup attempt that almost toppled the Aquino administration in 1990 and the reverberations of the Asian Financial Crisis in 1997. The economic conditions during these three crises provide interesting yardsticks that could indicate how the Philippine economy would fare under the present global crisis.

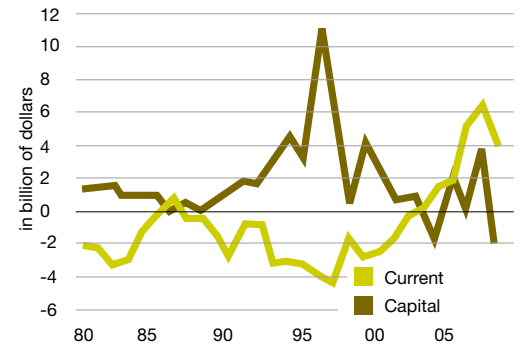


Emilio T. Antonio, Jr.
University of Asia and the Pacific

Gross and net international reserves in months of import cover



Current and capital balances in billion of dollars



There are three key indicators that could help us assess the vulnerability of the economy. These are very similar to the indicators of the financial health of a household.

These are: (a) how much cash it has relative to its need; (b) how it balances its income and expenses; and (c) whether it has access to other people's money.

In the case of a nation whose currency is not acceptable for international transactions, the equivalents of these indicators are: (a) Gross and Net International reserves expressed in terms of the number of months of the nation's imports that it can finance; (b) the balance between the amount of dollars the nation earns and spends (technically: the current account balance); and (c) the capital account balance which reflects the difference between the inflows and outflows of capital in dollars.

How does the present situation compare to the previous ones?

- In all previous crises, the nation was spending more than what it was earning and the gap had to be filled by the inflow of foreign savings. Now, the nation is in surplus. Consequently, the drying up of foreign funds, which comes with the world financial crisis, would not have as large an impact as in the past when we were heavily dependent on the inflow of foreign capital to finance our current account deficit.
- In the past crises, the nation's cash positions were in relatively precarious conditions as indicated by the level of our net dollar reserves (i.e., the gross less the nation's debt obligations due within the year). We had negative net reserves during the Marcos

crisis; zero during the Aquino crisis; and three months when we were hit by the Asian financial crisis. Now, we have a relatively healthy level of about six months. Furthermore, our gross reserves are practically equal to our net, which means that our short term debt obligations are practically nil.

In short: we are facing the crisis with three pillars of strength: the nation is in surplus without the troublesome burden of short-term obligations and with relatively healthy cash position. This explains why despite the ongoing crisis, inflation rate, interest rate and the peso-dollar rate have not been volatile.

This should have spelled higher production growth if not for the negative sentiments that seem to have gripped consumers and producers.



Chapter three

Bamboo can be used in many ways. It can be fashioned into decorative pieces and, at the same time, it is an important source of wood, fiber and even food. Filipinos are just as adaptable. They shine in what they do because of their passion and drive to excel.

Government does help

The Philippine government constantly struggles to deliver its commitments to the people, closely watched under the microscope of the nation and incessantly criticized. Yet regardless of the harsh conditions under which it operates, the government does succeed somehow to live up to its responsibilities to look after the nation's good.

In a society where expectations are high and compromises abound, the role of government is to strike a balance – a balance where the greater good prevails. Under difficult times, it becomes doubly challenging for government to meet high expectations. But government is unfazed by the challenges as it keeps optimism levels soaring.



Margarito B. Teves
Secretary
Department of Finance

Good governance is key in government, private sector

“With the kind of news we are getting almost every day, it can be somewhat discouraging. But we know there will always be some hope, and that there will always be light at the end of the tunnel.

“We are fortunate that we had a very difficult and unpopular law that helped the government fund a number of our requirements. This of course is the law on Value-Added Tax.

“The government has invested in infrastructure and irrigation facilities; and the private sector has helped in terms of taking over some of the assets of the government and rehabilitating them, even expanding them.

“The Bangko Sentral is also doing a good job in increasing our gross international reserves. In fact, our capacity to import has increased over time and to a certain extent, this has also contributed to the relative strength of the currency.

“Lastly, between the government and the private sector, we know that good (corporate) governance will result in profits for the latter and increased confidence in the former. There’s no substitute for it. We all should put our heart and soul in addressing governance and as leaders, we should serve as examples.

“That is what life is about. We really have to work as a team. With this kind of commitment and effort, the Philippines will grow, and keep growing as we aim to be in our rightful place in the global market.”



Peter B. Favila
Secretary
Department of Trade and
Industry

Our people have the talent to overcome hurdles

“The Philippine Economic Zone Authority, just like...other agencies, once you get to register in these agencies, you enjoy a package of incentives, both fiscal and non-fiscal. Now within the PEZA, we have created so many economic zones. There are those that are privately-administered and there are those that remain with government, and the more major economic zones are still with government...PEZA has been the recipient of numerous recognitions by the investing community because...the process has been made simpler, it's faster, if there's any problem or concern, all it takes is just to lift the phone and we have them attending to their needs.

“For our friends outside to know who we are, they should come over and see for themselves what the Philippines is. Manila is not the Philippines. We've got 7,100 islands and people have to understand the culture, the people. Let us not rely on what is in the news, in the papers or what is heard on TV and such.

“The Filipino has the talent and we definitely can do it – overcome hurdles and meet challenges head on. All that is needed is a little bit of faith in our own selves. We should seek that in ourselves.”



Joseph 'Ace' H. Durano
Secretary
Department of Tourism

We are at the heart of tourism activities

“The country's current economic condition and its reaction to the global crisis is truly impressive and remarkable because the government, together with the private sector, has established safety nets and measures beforehand to ably respond to the effects of this crisis.

“Part of government's responsibility is attracting more investments and tourists into the country and to effectively communicate the business and tourism opportunities, particularly because tourism has been recognized as a potential engine of sustaining economic growth.

“We are blessed to be in a very advantageous location, as far as travel time and destinations or areas of investments are concerned. We are within the fastest growing source markets in the world, which are just a few hours away from us like Korea, China and India. In terms of destinations and areas of potential investments, we are in the heart of tourism activities.

“With a strong presence and robust performance in key global markets, coupled with a vibrant domestic travel market, the continuous growth of the tourism sector is on very solid foundation.”

A photograph of a dense grove of bamboo trees. The image shows several thick, dark brown bamboo trunks rising from the ground, surrounded by a thick canopy of bright green bamboo leaves. The lighting is natural, suggesting daylight, and the overall scene is a lush, green forest.

Chapter four

The bamboo survived the 1945 Hiroshima atomic blast and was closer to Ground Zero than any other living thing. Just like the bamboo, the Filipino cannot be beaten. He has the strength to bounce back from any upset because he is rooted in faith and family.

CEOs speak

To prove that the Philippines has been resilient, or has managed to produce some economic growth despite the global economic downturn not seen since the Great Depression of the 1930s, a select group of top CEOs in the country was interviewed.

What follows are some of the key thoughts of these business leaders on why they remain optimistic about the country's prospects, where they believe the Philippines is headed and how they plan to steer their companies through these latest economic challenges.

We've learned our lessons

The Philippines has been through tougher times before and the hard lessons learned during those upheavals were not lost on CEOs. They and their companies emerged tougher, better prepared, more resolute and undaunted by any challenge. With another crisis upon the country, they are making sure that past mistakes will not be repeated.



Manuel V. Pangilinan
Chairman
Metro Pacific Investments
Corporation

Maintain a fair amount of cash balance

“The first thing we worried about is to ensure that we have what I would call a liquidity moat that would protect the group from any adverse pressure that could be created by the lack of bank credits whether here or abroad. I think that in many respects, Philippine banks have become, have been stronger, say compared to American banks. And the fear of liquidity that we had when the crisis broke has not been there. So the economy has been spared from that sort of thing. But still, PLDT has maintained a fair amount of cash balance to ensure that it can survive any significant liquidity situation. And, at the same time, we wanted to ensure — since we still have some dollar debts outstanding — that we could generate enough dollar balances to be able to service our dollar debts. Indeed we do, and it's a factor of two to one. In other words, our dollar receipts are twice as much as our dollar expenditures here, so we don't have to access the banking system for dollars since we have our own dollars to support either capital expenditures and debt service in foreign currencies.”



Christopher James Nelson
Managing Director
Philip Morris Philippines
Manufacturing, Inc.

Have a long-term plan; update it and then execute

“When you go back and you look at all these crises, you've got to start off and have a plan, long term. When we invested in 2003, there were clearly moments there that if you have been taking that decision maybe then, you'd have said, 'Let's not invest.' ... [But] if you come back to the point about Philip Morris and why we're here, number one, we see the potential, number two, of course you get the backing from your own company, your major parent company, Philip Morris International. And obviously you stay consistent. And if you look at those principles and the fact that you keep on developing and leading to that plan, I think you can then weather storms and problems... If I come back to the factors, I think the Philippines has a number of attractions — workforce, population, the fact that we grow tobacco, we can utilize it. And then linking that to how we see ourselves, how we've executed our plan, we have a long range plan every year, which we update. And based on that planning, no one can see this [crisis] will happen and if anyone says they do, well they're a better person than me and maybe they should be retiring very wealthy. But I think having that plan can assist you, that is what we've seen.”



Jose L. Cuisia, Jr.
President and CEO
Philippine American Life and
General Insurance Company

Be prudent in risk-taking

“There are certain things that are beyond our control, for example, the dramatic decline in interest rates over the last 10 years. In the 90s, interest rates were so high in the Philippines; and we in the insurance industry, those in the pre-need industry, were pricing our products based on very high interest rates, not expecting that interest rates would drop dramatically by the end of 10 years. I guess one of the lessons we learned is precisely to be more conscious about the pricing of our products. We need to look into the future, how would we be able to cope if interest rates were to go down so much... [We] did factor that in, although again maybe not as much as we had expected. When you look at the actual decline in interest rates, it's been much more than we expected. But we have not been as severely impacted as other competitors in the business...as we have seen also in what is happening in the global financial crisis, many of the once prestigious institutions have gone into liquidity problems because they failed to give as much attention to risk management... they were taking too much risk because of the short-term rewards that they were getting.

“Fortunately, in our case, we have been quite prudent in our risk-taking and we've not been severely affected by this global crisis. We've been investing principally in government securities and that's somehow insulated us from the toxic assets that those global financial institutions purchased.”



Erramon I. Aboitiz
President and CEO
Aboitiz Equity Ventures, Inc.

Capitalize on opportunities, especially those that come once in a lifetime

“In the last year and a half and in the medium term, we would be investing more money than we've ever had in the Philippines. I mentioned many times in the past that we consider the privatization of the Napocor assets as a once in a lifetime opportunity for us. So we really are capitalizing on this opportunity.

“Since the crisis, the first Asian crisis, we have really transformed ourselves. We were in much more diversified group in the past and actually we had made a decision to focus more on our core competencies before the 1997 crisis but actually we really got moving after the crisis. So since then we've basically sold off businesses that we felt we did not control or did not control our destiny. By focusing on our core businesses, we've been able to eliminate the poor performers and focus our time and effort into the performers. I think that's really the reason that we've been able to improve our income and return on capital.”



Lance Y. Gokongwei
President and CEO
JG Summit Holdings, Inc.

Build business during difficult times

“We have a very long-term mindset in building our businesses. We are willing to make investments that might take five, seven, or ten years to pay off. For example, during the Asian financial crisis, we started our low-cost carrier, Cebu Pacific, which is now the leading Philippine domestic carrier. We also started our mobile phone business under the brand name Sun Cellular five years ago. It is currently by far the fastest growing mobile provider in the country. It is during difficult times when the biggest opportunities often arise.

“We identify businesses where we believe there’s enough room for us to enter, and where there is ability to innovate and create distinct offerings and a distinct brand.”



Francis Ed. Lim
President and CEO
Philippine Stock Exchange,
Inc.

Watch over the interest of investors

“As far as the PSE is concerned, I think we have slowly but surely put in reforms that are contributing to the way the market has performed... Fortunately, with the support of the board of directors, the majority of whom are not brokers, we were able to put in place for example, the market integrity board that would watch over the market. And even if that particular reform was quiet — we did not do it noisily — I think investors realized that somebody, and that unit in the stock exchange, is really watching over the interest of the investors. And that contributed a lot to the restoration of investor confidence in the stock market.

“When I came in, there were a lot of pieces of legislation that were intended to put in place a conducive environment... Those pieces of legislation, some of them were filed in the late 1990s, early 2001. So I personally thought that as a lawyer, as an exchange, we should advocate for change in at least the legal framework, governance, capital market, and that’s what we’ve done.”



“Even in a storm, there is still a harvest.”

Eni Barcelona, Farmer

“I’m prepared to sacrifice to send my children to school.”

Jimi San Jose, Overseas Filipino Worker



There's no stopping growth

The close collaboration between the government and the private sector is serving both well in these interesting times.

Government is striving to provide a stable policy environment conducive to both local and foreign investors and the private sector has responded by continuing to put money in the business, thus ensuring the continued turning of the wheels of the economy.

The future looks bright, therefore, especially with top CEOs harnessing their passion and zeal into bringing their business into higher levels of excellence and profitability.



Edgar O. Chua
Country Chairman
Shell companies in the
Philippines

Perform higher than expectation

“Our biggest strength is our manpower. And the proof of this in the case of Shell is the fact that at the moment, Shell has its biggest shared service center or back office operation here in the Philippines. We have about six all over the world and we call them supercenters. They provide financial support, they provide HR, procurement and they also provide the call service center. In the Philippines, we have about 2,000 employees here... Back in 2003, Shell was looking at a number of countries and the Philippines was one of several, but we were not high on the list. But when the group that was trying to assess the Philippines as a hub came here, they realized that the Philippines has so much to offer. Although they had made a decision to locate it somewhere else, they changed that decision, and decided to locate the center here, it's a finance back office. At that time, even after they made a decision, the plan was only to have maximum of 700. But as they experienced, for instance, the performance of our people here...they were pleasantly surprised to find that we're not only very cost competitive, there's a lot of savings they could get out of locating here. They [also] realized that our people were performing at standards, levels of standards higher than what they were expecting — higher than those they were having in the developed countries. So this is something that surprised them for they were getting the best of both worlds: lower costs and better quality. And that's why from the initial 700, we now have 2,000 and we are looking at possibly having 3,000 in two years. This to me is an example of what we can offer as a country.”



Fernando Fernandez
Chairman and CEO
Unilever Philippines, Inc.

Invest in your brands, even in crisis

“There are two sides. One is cost efficiency, definitely you know how you're going to keep the organization in place. The second is ensuring that our value proposition for the consumers is good. So we have launched a lot of initiatives ensuring there is a low price per unit of our brands. That, I always say, democratizes the access of consumers to our brands, these small sachets, these small unit price items. You know that a lot of people will continue buying the brands they want despite not being able to make the cash outlay that they can in better times. So that's one thing. And we will continue investing here. We will live in the long term. We've been here for 82 years and we expect to be here for five or six centuries more. You know all these crises go and you know that the company will stay and the 93 million people will stay here. We want to be a key player in this economy in the long term, so we continue investing in our brands because we believe that in a crisis like this, small boats can sink, but big ships like Unilever will get out of the crisis stronger than when we entered into it.”



Aurelio Luis R. Montinola III
President
Bank of the Philippine Islands

Save, so you can take care of yourselves

"We've come out with the alternative channels, our Internet, our mobile, the ability to relay with the overseas Filipinos the kinds of products we have. In a sense, its continuous innovation, and of course, the strength is we're Filipino, we're a local bank, we understand the Philippine psyche, so in many ways we were able to introduce products. Sometimes it's true we get the ideas from western countries but our ability to put it together in a Filipino setting, in many ways is what distinguishes us from others.

"The way of the future is to go down market and maybe... address first the gap between the rich and the poor. I think in the final analysis, its leadership, role modeling, commitment and political will to do it...from the BPI point of view, we've just recently announced we're going to open a mobile microfinance bank... It is partly social responsibility. We want to learn a little bit more about the market but the end gain is to find the way to be able to bring more affordable banking to the general masses... Our basic message is to save so that you can take care of yourselves."



Roberto C. Taboada
President and Managing Director
GlaxoSmithKline Philippines, Inc.

We need to adapt to the new reality

"The pharmaceutical sector globally, and also the Philippines, is going through tremendous transformation and a lot of challenges in the way we used to do business, especially for a research and development-based company. In the Philippines, we've been facing a lot of competitive governing pressure to drop our prices. But it's just not here, it's happening worldwide. There are fewer new drugs to launch so we have to rely on older products because there are new competitors both local and foreign. That puts pressure both on your prices and also your ability to grow...we think that the multinationals are growing less, and the local companies are growing faster now. It's not just the generics, it's also branded generics. Objectively, that's a good thing, competition is good. It forces us to offer more value for the money of our patients and customers.

"We are expanding this year. We increased our investments and we have over 100 new employees, and despite the crisis, we feel that now is the time to take advantage of that because that's when your competitors pull back. So if you're a strategic long-term company like GlaxoSmithKline, that's the best time to invest. So we've added employees in the Philippines and, at the same time, because of the economic crisis, and also because it's the right thing to do, we cut the prices of most of our major brands."



Joselito D. Campos, Jr.
President and CEO
Del Monte Philippines, Inc.

Optimize size and structure to support expansion

“We took over Del Monte in the beginning of 2006 and made some major changes that resulted in growth for the company and has equipped us to weather this economic slowdown. These changes include: having the right organization, hiring the best team to grow the business, achieving optimal organization size and structure that will support continued expansion. [We also] leveraged the Del Monte brand through continuous product innovation (Fit ‘n Right in PET [bottle], a mega hit among consumers), effective marketing strategies promoting health and wellness as well as value-added products for consumers. [We also became] more available to consumers, restructured distribution from two national to 18 regional distributors. This has more than tripled our store coverage in the general trade.”



Bienvenido V. Tantoco III
President
Rustan's Supercenters, Inc.

Communicate honestly the threats and opportunities facing the company

“Resiliency comes from continuously focusing and diligently executing/managing with excellence the few initiatives and tasks that are within your control. It also comes from being the type of leader who communicates honestly and continuously about not only the primary threats and hazards but also, opportunities facing the company. It comes from turning problems into challenges, and determining and communicating the best way for the team to not only endure but also emerge stronger from the crisis. Resilience is about anticipating problems and acting before they happen.”



“I want my baby to grow in a country that we build together.”

Mary Lianne Valdez, Accountant

“In traffic, short becomes long, but we will still get there.”

Antonio Legaspi, Jeepney driver



Government is a partner

CEOs believe that the government and the private sector can – and must – forge a strong working relationship if they are to fulfill a common vision for the Philippines. Such a perfect combination provides an opportunity to make the country more competitive and attractive to both domestic and foreign investments.



Edgardo G. Lacson
President
Philippine Chamber of
Commerce and Industry

Skills training program for displaced workers

“The government has embarked on many skills training programs to answer for the unemployment that resulted from the global crisis. We have in TESDA a P3-billion scholarship fund, which is being cascaded down to the local schools to train displaced workers. That’s one. The second is on tax incentives. The government is now thinking of putting up the cash transfer program, direct to the consumer, and the stimulus fund on the infrastructure for the multiplier effect on infrastructure.

“SMEs are one of our saving grace in the global crisis because in the Philippines, 95% of our business is SMEs. And because of the strong presence of the SMEs, it is the largest employer in the entire country and they’re still going very strong... We continuously upgrade their capabilities to manage their SMEs. As a matter of fact, we entered into a MOA with DTI for the micro lending, risk-based lending, which means it is no longer collateral based. If you have a good project, submit it to the bank with guarantees from central bank and lending will be made.”



Oscar R. Sañez
CEO
Business Processing
Association of the
Philippines

Incentives, customer satisfaction translate to successful country sell

“This Philippine government has been very proactive in this area [of attracting investments], particularly the Philippine Export Zone Authority (PEZA), the Board of Investments (BOI) and the Commission on ICT. I will give credit, special credit to those three agencies for acting not only professionally over the past several years in promoting this industry but also in doing the right strategic things. For example, we have had an economic zone set up for some time, but when the BPO industry started developing, the key leaders in the BOI and PEZA have been quite proactive in putting some more flexibility to how PEZA incentives as well as BOI incentives should be applied.

“The investors, when they do their first stop at BOI or PEZA, they call us immediately, the industry comes in and we do a [combined presentation] between government and private sector on what we can offer in the Philippines. It’s a single country sell, and we’re able to prove high level of customer satisfaction for investors that way. And we think that the combination of the excellent package, as well as the customer service that we do have here for investors, are really giving us a lot of success. I can cite so many examples of how we have got big and small investors really primarily through a combination of those two things.”



Ramon R. del Rosario, Jr.
Chairman
Makati Business Club

Government can do the right thing

“While I am usually a critic of the administration, I’m very happy to concede that government sometimes does the right thing. I am particularly impressed with the work that the Bangko Sentral has been doing right now.

“They have done a good job of keeping our financial system quite healthy and in monitoring the performance of our financial institutions. Yet our financial institutions probably are not as sophisticated as some of the financial institutions all over the world, but the other side of that is that they did not get exposed to some of these toxic instruments that led to the downfall of many of the large financial institutions. But quite a bit of that, I would credit to the vigilance of the Bangko Sentral, [which] has had the advantage of having a string of very highly professional and very competent central bank governors through the years. So that’s one. I guess another thing that comes to my mind is that it had addressed the fiscal problems of our country quite aggressively, in particular, on the enactment of the expanded value-added tax. That was a critical piece of legislation that was difficult for our government to push through, but it did, regardless of what the stories are, what transpired—it happened—and I think that has gone a long way in terms of making our fiscal situation much healthier than it otherwise would have been.”



**“As long as I can,
I will.”**

Ramil Gonzales, Construction worker

**“It lightens my load to
care for other people
like my family.”**

Jaja Capito, Nurse



No time to be complacent

So far, the Philippines has been doing great in terms of coping and thriving. But as the CEOs proposed – we should not be complacent. Let us empower ourselves, be ready for the inevitable recovery, and aspire for a faster and more sustainable economic growth.



**Jaime Augusto Zobel
de Ayala**
Chairman and CEO
Ayala Corporation

Think less insular, more global

“I’m a big believer that we’re part of a regional and global system, I believe that strongly. The moment you make that big leap, you even think to yourself: ‘How can I participate in it?’ There are many business groups that may think, ‘I’m just happy with our own environment, I just want to live within it.’ I think people should aspire to have standards that have been increasingly accepted globally as the standards to have. And that means conforming in many ways with the standards that have been set up by others. I’m perfectly comfortable with that, building trust that way. Others might not be. But I think it’s an important thing for people abroad, if they’re going to lend you capital, to say, ‘You know, I recognized the standards that institution reflects. Their standards — I’m comfortable with, and so I’m willing to allocate capital to that institution.’ That’s the way I view it.

“As a country, we have been a little more insular rather than global in our outlook, and I’ve always argued in the communities that I dialogue and deal with that we must not be worried about participating in the global economy. I’ve been an advocate of less insularity and more engagement with the world. We must see ourselves as having a role within the ASEAN environment. The Association of Southeast Asian Nations is an important community that surrounds our country... We must be seen as a country that participates and helps.”



Pedro E. Roxas
Chairman and CEO
Roxas Holdings, Inc.

We should not drop our guard

“I think what is happening in the country is we’re beginning to show to the world and to ourselves that we somehow can bounce back and can survive in quite difficult circumstances... having said that, we obviously should not drop our guard. I think this environment is going to remain for several more months. And obviously, we have to continue to show this resiliency, we have to continue to work towards strengthening our institutions, strengthening our economic base and making sure that when things turn around, then obviously we will be much faster and much quicker to jump the gun and will be able to sort of grow at a much faster clip.

“Globalization...will continue to evolve at different phases but it will continue in that direction. Our position as a business is to accept it, to make the necessary decisions leading to a more globalized environment and ensuring that we would be able to survive under that environment.”



Corazon S. de la Paz-Bernardo

President
International Social Security
Association

Cover for those who need it the most

“More support for poverty [efforts], extension of social security coverage, even to those in the informal sector, because those who are not being covered are the ones who really need it most. And without social security, there is no social justice. And that is what we really need. You go to many countries in the world, only about 20% of the people in the world are covered by social security. Many have to fend for themselves in their old age. And children are driven to poverty because of lack of support.

“I admire what the President is doing now in terms of cash transfers to the poorest of the poor. Because without that [support for the poorest ones] who need to go to school, ...the children, who are really the hopes of the country for our future will end up growing without the ability to lift themselves up because of lack of education. This is one other problem that we have. Money should be spent for education.”



Jose T. Sio

Executive Vice President and
Chief Finance Officer
SM Investments Corporation

Be liquid, have a strong balance sheet

“[Resiliency] It is an important ingredient in our nation’s recovery. Resiliency, not only from our firm, from a business viewpoint, but resiliency from us, as a country. It’s good that the Philippines has already experienced a series of previous crises, the latest one being the Asian crisis in ’97. So, most of the policy and procedures of the government is already in place to cope up with any financial crisis.

“You can see that the policy initiated by our central bank, for instance, on monetary and fiscal policies is very sound, and the fundamentals, very strong. And that’s why the Philippines, in most cases, is very protected from this financial crisis. On the business side, most of our businessmen already have experience on this crisis...”

“The tune is be ready, we are in a developing country, things could change overnight. So be liquid, have a strong balance sheet to cope with any crisis that might come.”



Jose Ma. A. Concepcion III
President and CEO
RFM Corporation

The Philippine business model is service

“The Philippines has service as its business model. We export people, such as nurses, househelp, seamen, teachers, construction people, and others. And now, we export services via call centers and business process outsourcing. Filipinos are among the best overseas workers. They have passion for what they do...so much potential for our country. We just need to make sure our business model, which is service, will be strengthened by making schools teach English and making English the main language in our schools...work out courses on service and entrepreneurship.”



“We turned night to day. But this is our job and we like it.”

David Mallari, Call Center agent

“Patience gets me through every single day.”

Lourdes Fajardo, Market vendor



Yes, the Filipinos can... and will

Organizations will always say that people are their greatest asset, more important than their land or capital. People are also the greatest asset of the Philippines and the Filipino people have become not only the symbol of its success in various fields, but also an indication of its greatest potential just waiting to be unleashed.

Select CEOs in the Philippines, whose companies are benefitting from the strength of their people, can only agree.



Rex C. Drilon II
Chief Operating Officer
Ortigas & Company, Limited
Partnership

Deep faith in the Filipino is the anchor of our race

“As a people, we’re a resilient people, as an economy, we are a resilient economy, we’ve proven that in ’97, we’re going to prove that this year. As a people, we’ve survived three colonizers, 300 years of Spanish colonization, 50 years of American, three years of Japanese and a fourth, colonization under Marcos. We’ve survived all of those and we continue to be a happy people, maybe in despair sometimes, but we have our Pacquias that lift us out of the doldrums and that adds to our resiliency.

“And the anchor of that, I think, is our being a very spiritual people. The faith in the Philippines is just amazing. You make them go through adversities, they joke, they smile, they accept it and that’s because of deep faith in the Filipino and that is a good anchor for our race.”



Alexandra Prieto-Romualdez
President & CEO
Philippine Daily Inquirer, Inc.

The Filipino finds the positive side of things

“There’s a tendency for the Filipino to always try to see the positive side of things. In fact there are times where one would think that ‘what is the positive thing in this?’ Leave it to the Filipino to always find the positive thing and what in a situation can be useful... I think Filipinos have a very good support group in terms of being able to help someone get by. They always find a relative or a friend who will help them. Sometimes you just go through a down period but you’ll be able to rise from it. During that down period, leave it to the Pinoy to find a group of friends or relatives that will help during that down turn...

“They’re the types to bounce back quickly. Like being able to go through to People Power revolutions. If you went to day four of EDSA 1 you wouldn’t know that there was a major revolution that’s happening...EDSA 2, the same thing. After the third day of rallying, we’re back...love of country, is so strong.”



Tony Tan Caktiong
Chairman and CEO
Jollibee Foods Corporation

Tell the world about our potential as a country

“I think those who have not been here, of course they don’t know. But we have been telling them that we have lots of good companies here that are doing very well. So they can look at all these good companies and they can have a sense of the potential of this country. And also, it has a big consumer population, with the population to sustain, to support.

“You’ll be surprised that we can offer the same standards as a global fast food player. So people are aware now that there’s something in the Philippines that can match those standards.”



William Hamilton-Whyte
General Manager
Nokia Philippines, Inc.

The Philippines is at the beginning of something big

“I’m still confident in the Philippines... If you look at what influences the Philippines, there are two things. First of all there’s the people and the attitude and I think in the Philippines, people are used more than in other countries to go through difficult periods. The second thing is you look at key criteria, OFW remittance continues to come in at the same level as 2007, 2008 so that’s very positive when other people thought that it would slow down. And it’s very important because this is money that goes directly to the families, so that really helps them through.

“I would say that Philippines is still at the beginning of something big. There are fantastic opportunities for companies, whether they’re from the United States or whether they’re from Europe. We have ambassadors here who are all ready to support any company around the world to come to the Philippines and grow business in the Philippines. It’s a fantastic market, it’s a dynamic market and truly it’s a pity that we don’t see more of them... If I want to put up a business anywhere in Asia, I would start in the Philippines.”

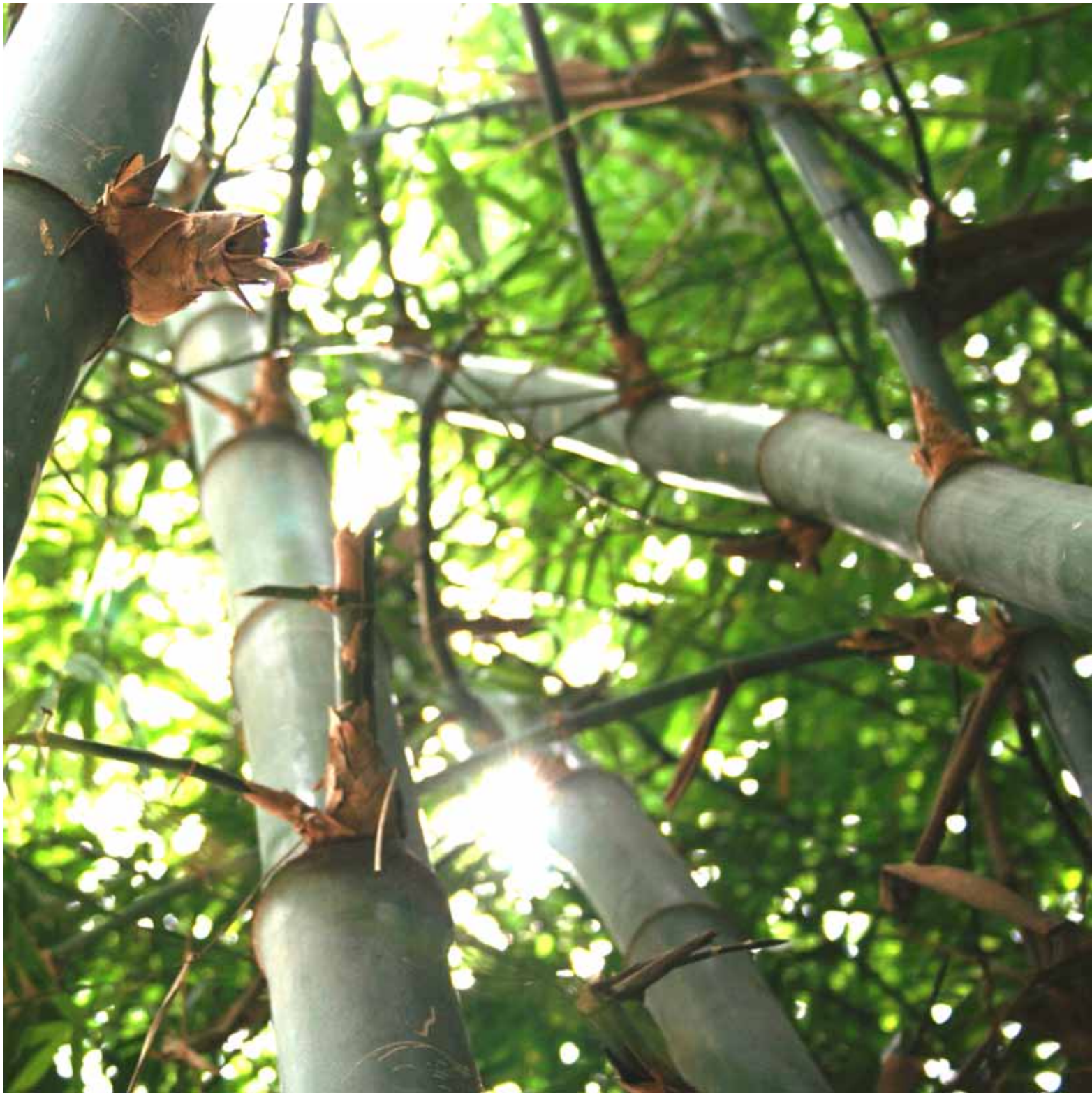


Tammy H. Lipana
Chairman and Senior Partner
Isla Lipana & Co.

The Filipino is a world-class citizen

“I think the new Filipino is a ‘global Filipino’ because many of our people are overseas and they’re really doing well in their careers or in their jobs. I would say they are really world class citizens and most of them also are CPAs like us. Why is it so? Because of their talent, the good education that they have acquired here in the Philippines, and their good work attitude. For the Filipinos who do very well abroad, if they can only come back and do the same thing here, then that will help the country a lot... The new Filipino is somebody that is flexible, adaptable and can compete very well with citizens of even the first class countries who’ve had first-class education in Ivy League schools.

“Integrity is doing the right thing, even when no one else is looking. And it is really important to anybody who works, whether you do for your own business or you get employment somewhere else... These are important traits that you have to have — patience, discipline, hard work, loyalty to the firm that you are working with or to the business you are in... perseverance, teamwork and respect for the individual. These are some of the values that we try to inculcate in our people. And I think these are values that are inculcated to us by our own parents.”



A low-angle shot looking up into a dense bamboo grove. The image is filled with a complex network of brown bamboo stalks and green leaves, creating a textured, almost abstract pattern. The lighting is bright, suggesting daylight, with some areas of the leaves and stalks appearing slightly overexposed.

Chapter five

Bamboo is nature's most sustainable resource, it can regenerate itself and grow to heights of 60 feet or more. The Filipino can persist in any weather because he is hardworking, dependable, intelligent and a natural leader.

Final thoughts

Our strengths are our gems. And our gems are the Filipino people, natural resources, sound business policies and conducive environment provided by government.

Filipinos shine with their strong faith and happy disposition, good education and inherent dedication to quality service, openness and hospitality, resiliency and pliability, like a bamboo.

The Philippines has rich natural resources — from breathtaking scenic spots to mineral deposits that are incredibly rich yet untapped.

These gems are, in turn, the gifts of the Philippines to the world and the basis for optimism that the best is still to come for the Filipinos despite the gloom on the economic front.

The insights of the CEOs have fortunately brought much clarity and better understanding of our current economic situation — our resiliency amidst the global crisis that should inspire hope for the future.

Their business experiences in the Philippines have not all been easy, but, they have certainly paved the way for these gems to be uncovered.

The CEOs underscored some areas for improvement to enhance Philippine resiliency and attraction; foremost of which is for the government to provide a better environment for business to flourish.

Proposed steps include the development and completion of more infrastructure to entice tourists and investors to come; closer partnership

between the government and the private sector in packaging projects for investors; better training for the workforce to further meet international requirement; and addressing the graft and corruption issues in the government to strengthen the effective and efficient implementation of rules and regulations.

It appears that for the Filipino, survival is not the issue and he has the option to heed the CEOs call for him to join them in carrying the torch to the next level of faster growth and development for the country.

“Let us teach our people again to be proud that they are Filipinos. Let us teach them to realize anew that being a Filipino means having as rich and noble a heritage of language, culture, patriotism and heroic deeds as any nation on earth. Let us teach a steadfast faith in Divine Providence, a stable family institution, the unhampered enjoyment of civil liberties, the advantages of constitutional government, the potentials of a rich and spacious land.”

Carlos P. Romulo
I Walk With Heroes



Chapter six

Bamboo makes wonderful musical instruments, producing a lively resonance that lifts the soul. The Filipino's rich heritage makes him a graceful, expressive person, calm and peaceful in his surrounding.

Who took part

Our leaders featured in this publication come from diverse backgrounds but are united in their belief in the resiliency of the Filipinos and of the Philippines.



Aboitiz Equity Ventures, Inc.

Erramon I. Aboitiz is the President and Chief Executive Officer of Aboitiz Equity Ventures Inc. (AEV). He is also a Director, Member of Good Governance Committee, Member of Board Risk Management Committee

and Member of Board Strategy Committee of AEV. Mr. Aboitiz also holds key leadership positions in many companies within the Aboitiz Group, including that of a Trustee of Aboitiz Group Foundation, Inc. He holds a Bachelor of Science degree in Business Administration, major in Accounting and Finance from Gonzaga University, Spokane, Washington, U.S.A.

AEV is a holding and investment management company of the Aboitiz Group listed on the Philippine Stock Exchange. It has interests in power generation (Aboitiz Power Corporation, Philippine HydroPower Corporation, Hedcor Inc., Luzon Hyrdro Corporation, SN Aboitiz Power-Benguet, Inc., Western Mindanao Power Corporation, Southern Philippines Power Corporation, Cebu Private Power Corporation, East Asia Utilities Corporation, STEAG State Power Inc., among others) and distribution (includes Davao Light & Power Company, Cotabato Light & Power Company, Visayan Electric Company, Subic Enerzone Corporation), banking (UnionBank of the Philippines, City Savings Bank), transport (Aboitiz Transport System Corporation, 2GO, SuperFerry, Aboitiz Jebsen Bulk Transport Corporation) and food manufacturing (Pilmico Foods Corporation, Fil-Am Foods). Its mission is to create long-term value for all its stakeholders. The company has been recognized in international surveys as among the Philippines' best managed companies.



Ayala Corporation

Jaime Augusto Zobel de Ayala is Chairman, Chief Executive Officer and Director of Ayala Corporation since 1987. He is also the Chairman of the Board of Directors of Globe Telecom, Inc., Bank of the Philippine Islands, Inc. and Integrated Microelectronics Inc.;

Vice Chairman of Ayala Land, Inc., Manila Water Co., and Co-Vice Chairman of Ayala Foundation, Inc. Mr. Zobel is a Member of the JP Morgan International Council, Mitsubishi Corporation International Advisory Committee, Toshiba International Advisory Group, Harvard University Asia Center Advisory Committee; and Member of the National Council of the World Wildlife Fund (U.S.). Mr. Zobel holds a B.A. degree in Economics (cum laude) from Harvard College (1981) and an MBA from the Harvard Graduate School of Business Administration (1987).

Ayala Corporation is one of the oldest and most respected business groups in the Philippines with a diversified business portfolio that includes real estate development, banking and financial services, telecommunications, water distribution infrastructure, electronics manufacturing services, automotive dealership, overseas real estate investments, and business process outsourcing.

Founded in 1834, Ayala has built a pioneering legacy in various industries and to this day maintains leadership in key sectors of the Philippine economy. Through its strategic investments, Ayala realizes its mission to ensure long-term profitability, increase shareholder value, provide employment, participate in the national development agenda and enhance the lives of Filipinos through its innovative products and services. Driven by its brand promise to "Pioneer the Future" and guided by a new generation of managers, Ayala is an organization that empowers individuals, cultivates thought leadership, and rewards initiative. It is also committed to a development agenda that sees entrepreneurship as the engine for progress.



Bank of Philippine Islands, Inc.

Aurelio Luis R. Montinola III has been President of Bank of the Philippine Islands, Inc. (BPI) since January 1, 2005. He holds key leadership positions in various companies within and beyond the BPI group, as well as in

other organizations such as the Chamber of Thrift Banks, Harvard Business School Association of the Philippines, Alliance Francaise de Manille, Bankers Association of the Philippines, the Makati Business Club and Management Association of the Philippines. Mr. Montinola graduated with BS Management Engineering degree at the Ateneo de Manila University in 1973 and obtained his MBA at the Harvard Business School in 1977.

BPI, known for its tagline, "BPI: A Tradition of Leadership," defines itself with its passion to always lead the way when it comes to matters most important to its customers. It is a passion that has lived on for 155 years and manifested in pioneering the electronic banking revolution in the 1980s and in issuing the first paper money in the 1850s.



Business Processing Association of the Philippines

Oscar R. Sañez is the Chief Executive Officer of the Business Processing Association of the Philippines (BPAP). He is responsible for the overall success of

BPAP in achieving the goals set out in Roadmap 2010; in charge of the actual management of the association and its operations; sets the vision for the organization, enrolls all key stakeholders to this vision and directs the right initiatives in order to realize the organization's aspirations. He is accountable to the Board of Directors and the organization's membership. Mr. Sañez is a world-class executive with over 28 years' senior management and leadership experience in consumer goods marketing in five countries. He was the Country Manager, Procter & Gamble Australia & New Zealand; President, American Chamber of Commerce in Australia; and Project Director, GILAS-Ayala Foundation Inc. He earned his Bachelor of Science in Business Administration from the University of the Philippines.

Global offshoring and outsourcing (O&O) of services is still a relatively young and fast-growing industry. Over the past few years, the Philippines has established itself as one of the top countries in the industry, together with India and China. Given the excess global demand for O&O resources and the attractiveness of the resources the Philippines has to offer, BPAP believes it is possible for the Philippines to increase its share of the global O&O market from 5% in 2006 to 10% in 2010. This will mean the Philippine O&O industry will earn revenues of about US\$13 billion and directly employ close to one million people by the end of 2010.



Del Monte Philippines, Inc.

Joselito D. Campos, Jr. is the Managing Director and Chief Executive Officer, and a Director, of Del Monte Pacific Limited (DMPL). He is also Chairman and CEO of the NutriAsia Group of Companies, a major

food conglomerate in the Philippines; Chairman of Fort Bonifacio Development Corp. and Vice Chairman of Ayala-Greenfield Development Corp., two major Philippine property developers. He was formerly Chairman and CEO of United Laboratories, Inc. and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Honorary Consul in the Philippines for the Republic of Seychelles. He is Chairman of the Metropolitan Museum of Manila and is a Trustee of the Asia Society in the Philippines, the Philippines-China Business Council, the Philippine Center for Entrepreneurship and the World Wildlife Fund-Philippines. He is also a Director of Bharti Del Monte India Private Ltd, a joint venture of DMPL with the Bharti Group of India. Mr. Campos holds an MBA from Cornell University.

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters:DMPL.SI) is a group of companies that cater to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

In the Philippines where the Group owns the Del Monte brand, it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup, and also markets products under its second-tier brand, Today's. DMPL also holds the exclusive rights to produce and distribute food and beverage products under the Del Monte brand in the Indian sub-continent.



GlaxoSmithKline Philippines, Inc.

Roberto C. Taboada is the President & Managing Director of GlaxoSmithKline (GSK) Philippines, Inc. Mr. Taboada has extensive international business experience in the pharmaceutical industry,

demonstrating strong analytical and people management skills during his career in another multinational pharmaceutical company over the past 16 years. During that stint, he held various executive positions in Latin America, Canada and Peru before moving to its Philippine affiliate in 2003. Mr. Taboada graduated Summa Cum Laude from Albright College and holds an MBA degree from the Kellogg School of Business.

As one of the world's leading research-based pharmaceutical and healthcare companies, GSK is committed to improving the quality of human life by enabling people to do more, feel better and live longer. GSK is the only pharmaceutical company researching both medicines and vaccines for the World Health Organization's three priority diseases—HIV/AIDS, tuberculosis and malaria, and has developed some of the leading global medicines for these priority disease areas. GSK has a Consumer Healthcare portfolio comprising over-the-counter medicines and oral care products which are among the market leaders.

In the Philippines, GSK is committed to making a difference in the lives of Filipinos by providing safe and effective medicines and improving access to quality healthcare. In March 2009, it significantly reduced the prices of most of its major products, making its globally-trusted brands affordable to more Filipinos. These include cervical cancer vaccine and treatments for asthma, chronic obstructive pulmonary disease, hypertension, diabetes, allergy, pneumonia, benign prostatic hyperplasia, chronic hepatitis B, epilepsy, bipolar disorder and cancer. It continues to invest in health and education programs and partnerships that aim to bring sustainable improvements to underserved communities.



International Social Security Association

Corazon S. de la Paz-Bernardo is the President of the International Social Security Association (ISSA) and consultant at the Office of the Chairman of the Social Security Commission (SSC). She

was the former President and Chief Executive Officer of the Social Security System (SSS) and former Vice Chairperson of the SSC. Prior to joining the SSS, she was the Chairman and Senior Partner of then Joaquin Cunanan & Co. (now Isla Lipana & Co.), the Philippine member firm of PricewaterhouseCoopers and former Chairman of PricewaterhouseCoopers Financial Advisors, Inc. She finished Master in Business Administration at Cornell University as a Fulbright Grantee and University of the East (UE) Scholar, and Bachelor of Business Administration (Magna cum Laude) at UE. She is a Certified Public Accountant.

The ISSA is the world's leading international organization bringing together government departments, social security administrations and agencies. Its membership is composed of institutions and bodies administering social security in most countries of the world, including all forms of compulsory social protection which, by virtue of national law or practice, are an integral part of national social security systems. Founded in 1927, the ISSA's headquarters are in the International Labour Office, in Geneva, Switzerland. Its strategic vision is to "promote dynamic social security as the social dimension in a globalizing world through supporting excellence in social security administration." Its constitutional mandate is "to cooperate, at the international level, in the promotion and development of social security throughout the world (...) in order to advance the social and economic conditions of the population on the basis of social justice."



Isla Lipana & Co.

Tammy H. Lipana is the Chairman and Senior Partner of Isla Lipana & Co., a member firm of PricewaterhouseCoopers. She was elected to the position in 2006, succeeding Mr. Jerry S. Isla. A CPA topnotcher (18th place) and cum laude, BSBA University

of the East, Tammy joined the firm in 1969 (then known as Joaquin Cunanan & Co.) as an auditor. Her career took a high turn when she was designated Tax Managing Partner in 1995. She then rose from setting directions and strategies for profitable growth in the tax practice to holding a concurrently responsible position of Vice Chairman last January 2006. Tammy trained in legacy Price Waterhouse, New York under the firm's Management International Development Program. She also attended executive development programs at the Harvard Business School, Asian Institute of Management and University of Western Ontario in Canada.

Tammy also serves as member of the Board of Trustees of the Canadian Chamber of Commerce and the Philippine Business for Social Progress, Past President of the Tax Association of the Philippines and National Treasurer of the Philippine Institute of Certified Public Accountants, among others. She is active in several other professional, business and civic organizations.

Isla Lipana & Co., the Philippine member firm of PricewaterhouseCoopers global network, is a professional firm committed to provide excellent and distinctive services to its clients. In its 87 years of history, the firm has developed professional knowledge in various industries, giving seasoned advice to clients to help them stand out in the market. Its people are bound together by their core values of excellence, teamwork, and leadership in performing their work.



JG Summit Holdings, Inc.

Lance Y. Gokongwei is the President and Chief Operating Officer of JG Summit Holdings, Inc. (JGSHI). He had been Executive Vice President and was elected President and COO on Jan 1, 2002. He

is also President and Chief Operating Officer of Universal Robina Corporation (URC), and JG Summit Petrochemicals Corporation (JGSPC). He is also the President and Chief Executive Officer of Cebu Air, Inc. and Digital Telecommunications, Phils. Inc. (DIGITEL). He is the Vice Chairman and Deputy Chief Executive of Robinsons Land Corp. He received a Bachelor of Science in Finance from Wharton (summa cum laude) and Bachelor of Science in Applied Science from Penn Engineering school (summa cum laude).

JG Summit Holdings, Inc. is one of the largest and most diverse conglomerates in the Philippines today, with business interests spanning food manufacturing, property, financial services, telecommunications, air transportation, and petrochemicals. JG Summit's businesses are leaders in their respective industries, proof of more than 50 years of valuable business experience.

JG Summit's place in Philippine business has for its cornerstone a business portfolio of market leaders, a solid financial position, a formidable management team, and a vision of leading the country to global competitiveness and making life better for every Filipino.

Who took part



Jollibee Foods Corporation

Tony Tan Caktiong is the Founder and Chairman and CEO of Philippine fast food chain Jollibee. He graduated from the University of Santo Tomas with a degree of Bachelor Science in Chemical Engineering. For

his success, Mr. Tan Caktiong was recognized Management Man of the Year in 2002. He has also been presented an Agora Award for Outstanding Marketing Achievement, a Triple A Alumni Award from the Asian Institute of Management, a Golden Scroll Award, a Ten Outstanding Young Men (TOYM) Award for Entrepreneurship, a Star of Asia Award from BusinessWeek, a Lifetime Achievement Award from the Asian Chain Restaurant Operators and Suppliers Series, and the Entrepreneur of the Year Award.

Jollibee Foods Corporation (JFC) operates the Philippines' largest quick service restaurant chains with system wide sales of P58.2 billion and net income of P2.3 billion in 2008. Its brands have market leadership positions: Jollibee, No. 1 in Chicken/Burger segment; Chowking, No. 1 in Chinese Fast Food segment; Greenwich, No. 1 in Pizza/Pasta segment. It has a store network in the country totaling 1,515 as of March 31, 2009: Jollibee brand, 656; Chowking, 386; Greenwich, 227; Red Ribbon, 209; Delifrance, 24; and Manong Pepe, 13. Overseas, the JFC Group operates 306 stores: Yonghe King China, 143; Jollibee, 49; Red Ribbon, 32; Chowking, 32; Chun Shui Tang, 2; Hongzhuangyuan, 39; and Lao Dong (Taiwan), 9, bringing the total to 1,821 stores worldwide.

Jollibee dedicates its continuous success to those who have supported the company from the very start—the Filipino consumer. As a corporate citizen, Jollibee is also committed to serve its host communities through socio-civic projects. Jollibee has grown to be well loved that every time a new store is opened, Filipinos form long queues to the store. It is a place where they feel at home.



Makati Business Club

Ramon R. Del Rosario, Jr. is the Chairman of Makati Business Club and currently the President and Chief Executive Officer of the PHINMA Group. Mr. Del Rosario is a visionary. His desire to uplift the plight of

the Filipino people, in very practical ways, is the driving force behind his involvement in any endeavor. With such a drive, he can transform very mundane tasks into honorable vocations. His infectious point of view makes his colleagues realize their own moral obligation to help others; and all this by just performing their work well. Mr. Del Rosario served as Secretary of Finance of the Republic of the Philippines from 1992 to 1993 and was Executive Vice President and Chief Financial Officer of San Miguel Corporation from 1986 to 1989. He received his double degree in Accounting and Social Science from De La Salle University in Manila, graduated magna cum laude and obtained his MBA from Harvard University.

Makati Business Club is a private non-stock, non-profit business association organized as a Forum for Constructive Ideas. As a forum, the MBC is dedicated to addressing economic and social policy issues which affect the development of the Philippines. The main thrust of the MBC is to foster and promote the role of the private business sector in national development efforts, both in the planning and the implementation of policy.

Founded in 1981, the MBC is composed of over 800 chief executive officers and senior executives representing almost 450 of the largest and most dynamic corporations in the Philippines. Over the years, the MBC has become the leading forum for business and government leaders to address. Issues discussed before the MBC have included trade and investment policy, monetary and fiscal matters, labor and employment, energy, education, health, media, foreign policy, and politics and elections.



Metro Pacific Investments Corporation

Manuel V. Pangilinan is Chairman of Metro Pacific Investments Corporation (MPIC). Within the Hong Kong-based First Pacific Group, he is President Commissioner of P.T. Indofood Sukses Makmur

Tbk, Indonesia's largest food company. He was named Chairman of Philippine Long Distance Telephone Company after serving as its President and CEO until February 2004. He also serves as Chairman of Metro Pacific Corporation, Landco Pacific Corporation, Pilipino Telephone Corporation, and Smart Communications.

Outside the First Pacific Group, Mr. Pangilinan is a member of the Board of Overseers of The Wharton School, University of Pennsylvania in the US, and is Chairman of the Board of Trustees of Ateneo de Manila University. He is also Chairman of the Medical Doctors Inc. (operating the Makati Medical Center), and the Hong Kong Bayanihan Trust, a non-stock, non-profit foundation for Hong Kong's foreign domestic helpers. He is Chairman of Philippine Business for Social Progress, Vice Chairman of the Foundation for Crime Prevention, and a trustee of Caritas Manila and Radio Veritas-Global Broadcasting Systems, Inc. MPIC is a Philippine-based investment management firm with core business interests in the real estate and utility sectors. It also seeks investment opportunities in growing elements of the Philippines' infrastructure sector. MPIC is committed to the development of the Philippines and of long term shareholder value through strategy of focused, active management of its investment assets.



Nokia Philippines, Inc.

William Hamilton-Whyte is the General Manager of Nokia Philippines. Born in Nairobi, Kenya, Whyte is French, English and Kenyan in nationality and speaks both English and French. He has been with Nokia for over a

decade starting off as key account manager for Nokia France's Vodafone Retail Division where he successfully developed strategic marketing, logistics and sales strategies and clinched major key Nokia players. An innovator, William Hamilton-Whyte established new systems and organizational structures within Nokia to strengthen its relationships between companies on all levels. His formula for success has been his ability to combine the power of relationship – building with efficient, relevant and timely strategies to benefit customers and trade whom he regards as his “reason for being.”

Nokia is a pioneer in mobile telecommunications and the world's leading maker of mobile devices. Today, we are connecting people in new and different ways — fusing advanced mobile technology with personalized services to enable people to stay close to what matters to them. We also provide comprehensive digital map information through NAVTEQ; and equipment, solutions and services for communications networks through Nokia Siemens Networks.



Ortigas & Company, Limited Partnership

Rex C. Drilon II is the Chief Operating Officer of Ortigas & Company, Limited Partnership (OCLP). Mr. Drilon is also Executive Vice President and Director of Concrete Aggregates

Corp., an OCLP subsidiary. He is credited for the modernization of the group. He was the President of the Iloilo Economic Development Foundation, the President of Ayala Land Inc. (ALI) affiliate Cebu Holdings Inc., Vice-President of ALI, and President of Cebu Property Ventures and Development Corporation before joining OCLP. Mr. Drilon is an active member of the Management Association of the Philippines.

In 1931, “Ortigas, Madrigal y cia., S. en C.” was incorporated as a limited partnership that aimed to acquire the 4,033-hectare Hacienda de Mandaloyon. It spanned municipalities now known as Mandaluyong, San Juan, Pasig and Quezon City. In 1956, the partnership's name was amended to its present name. That estate is today composed of residential subdivisions (Barranca, Capitol, Wack-Wack, Greenhills, Valle Verde, Greenmeadows), shopping complexes (Greenhills Shopping Center, Tiendesitas at Frontera Verde, SM Megamall, Robinson's Galleria, EDSA Shangri-La Plaza), hospitals (The New Medical City, Rizal Provincial Hospital, Cardinal Santos Medical Center), schools (De La Salle - Greenhills, Xavier School, Immaculate Conception Academy, Lourdes School, St. Pedro Poveda College, St. Paul College), churches (Santuario de San Jose, Mary The Queen, St. Francis, Our Lady of Peace Parish/EDSA Shrine), army camps (Camp Crame, Camp Aguinaldo, Rizal PC Headquarters), and exclusive golf and country clubs (Valle Verde Country Club, Green Valley Country Club, Wack-Wack Golf and Country Club).

In the past 75 years, Ortigas and Company has proven to be the preferred partner in various real estate ventures. The company's partnerships with government, its tenants, buyers, customers, and employees, consistently reflect its corporate values: customer satisfaction, creativity, excellence, loyalty, teamwork, and employee satisfaction.



Philip Morris Philippines Manufacturing, Inc.

Christopher James Nelson is the Managing Director of Philip Morris Philippines Manufacturing Inc. (PMPMI). Prior to PMPMI, he spent several years managing Philip

Morris Services, Inc. in several Middle East locations. He previously worked for Gallaher International Ltd. (now known as Japan Tobacco International) in London and the Middle East. Mr. Nelson earned his Bachelor of Arts and Master of Arts degrees in History at the Emmanuel College and Cambridge University, respectively.

PMPMI is an affiliate of Philip Morris International (PMI) based in Lausanne, Switzerland. It is the world's leading tobacco company outside the United States. The company manufactures, markets, sells and/or distributes quality cigarettes in more than 160 countries around the world. PMI manufactures Marlboro, the world's number one cigarette. In 2000, with the liberalization of the investment climate in the Philippines, PMI invested US\$300 million to build a state-of-the-art cigarette manufacturing plant in the country. In 2003, PMI took full control of PMPMI's business in the Philippines from manufacturing, marketing to distribution from La Suerte. This prompted the transformation from a licensee business to a full-scale selling business. PMPMI also inaugurated that same year its world-class manufacturing facility in Tanauan City, Batangas. Today, it rolls out more than 30 billion sticks a year. As Philip Morris expands its business in the Philippines, the company is all the more committed to make a difference in the lives of the communities where it operates through Embrace, which embodies PMPMI's wide-ranging corporate social responsibility program. Through Embrace, PMPMI intends to institutionalize the company's commitment to social development and differentiates its CSR projects from the rest of the corporate world.

Who took part



Philippine American Life and General Insurance Company

Jose L. Cuisia, Jr. is the President and Chief Executive Officer of the Philippine American Life and General Insurance Company (Philamlife), the Philippines' biggest

insurance company. Mr. Cuisia is a former Central Bank governor and chief of state-owned pension fund Social Security System. He was named the "Management Man of the Year" for 2007 by the Management Association of the Philippines for distinction in the practice of management and contribution to the country's progress.

Philamlife celebrates over 60 years of being the life insurance industry leader and a steadfast partner in nation-building. Its products provide solutions to various financial needs, such as income protection, education, investment, health, personal accident. It is Philamlife's aspiration to provide an insurance policy for every Filipino family. Philamlife serves over a million customers and maintains the widest network of over 200 offices and sales agencies nationwide.

As a major contributor to the country's development, it has diverse investments ranging from infrastructure projects to high growth industries such as telecommunications and power. Its corporate social responsibility is exercised through the Philam Foundation, Inc. particularly in the areas of education, health care, arts and livelihood.



Philippine Chamber of Commerce and Industry

Edgardo G. Lacson is the President of the Philippine Chamber of Commerce and Industry (PCCI). A graduate of De La Salle College, Taft, Manila, Mr. Lacson

currently owns eight companies and holds the position of President and Chairman of these companies, which engage in coastal shipping, trading, real estate, information technology and food. He is also the Chairman and one of the founders of AWARE, a foundation that provides free pre-departure orientation seminars to Filipino overseas workers. He is a Director and co-owner of Cattleya Shipping Panama, S. A., which owns several oil tankers operating in the Philippines and Singapore. He served as the spokesperson of the Maritime Party, the political grouping of 32 maritime federations; and the Philippine Inter-island Shipping Association, a federation of all domestic ship owners. He is a squadron commander and holds the rank of Captain in the Philippine Coast Guard Auxiliary, a non-governmental organization. Previously, he worked for Philippine National Oil Company (presently known as Petron Corporation) immediately after graduating in 1965 and prior to organizing his own business in 1979.

The PCCI is a non-stock, non-profit, non-government organization comprised of small, medium, and large enterprises, local chambers, and industry associations representing various sectors of business, all working together to foster a healthier Philippine economy and improve the viability of business in the country. The PCCI helps the members become globally competitive through focused advocacy and business networking services. The PCCI is a business advocate of private sector concerns. It also acts as economic counselor, trade facilitator, government relations officer, liaison to the public sector, and investments promoter. Most importantly, it is a partner of numerous groups in nation-building.



Philippine Daily Inquirer, Inc.

Alexandra Prieto-Romualdez is the President and CEO of the Philippine Daily Inquirer, Inc. (PDI). Better known as Sandy, she studied sociology in the United States, aspiring to become a social worker.

She came back to the Philippines, taught in Assumption College but had to work in Inquirer after her eldest brother's unexpected demise.

Ms. Prieto-Romualdez has spearheaded innovations such as youth readership program, a positive news policy, publication of stories of the needy to encourage donations, a scholarship program for newsboys, and regular support of various socio-civic organizations. She was a Fil-Chinese Women awardee for profession in 2000 and a member of Filipino-Chinese Federation of Business and Professional Women of the Philippines.

Inquirer has over 2.7 million nationwide readers daily, enjoying a market share of over 50% and tops the readership surveys. It has four regional bureaus, over 130 provincial correspondents nationwide and four printing presses in Cebu, Davao, Laguna and Manila. Its website, www.inquirer.net, is ranked among the world's most visited news sites, averaging one million page views a day. It is the first local newspaper to use organic soy-based ink, 100% recycled newsprint and a resizing of the paper saving seven trees a day. Inquirer has won various awards in recognition of its journalism excellence, commitment to social responsibility, and environmental initiatives. Its meaningful goal of making a difference in the everyday life of Filipinos continues to be the driving force behind its journalistic and corporate initiatives. Inquirer remains steadfast in its commitment to bring "Balanced news, fearless views" to readers when and where it matters.



Philippine Stock Exchange, Inc.

Francis Ed. Lim is the President and Chief Executive Officer of the Philippine Stock Exchange, Inc. (PSE). He has several years of experience in commercial and corporation law and was heavily involved

in technical work leading to crafting of the Securities Regulation Code and is considered one of the leading experts in the implementation of this law.

Atty. Lim obtained his Master of Laws degree from the University of Pennsylvania, Bachelor of Laws degree, Second Honors, from the Ateneo de Manila University, and graduated magna cum laude Bachelor of Philosophy and cum laude Bachelor of Arts from the University of Santo Tomas.

PSE is a private organization that provides and ensures a fair, efficient, transparent and orderly market for the buying and selling of securities. In 2001, or a year after the Securities Regulation Code of 2000 was enacted, the PSE was reorganized and transformed from a non-stock, member-governed organization into a shareholder-based, revenue-generating corporation.

Along with this rebirth came the separation of the Exchange's ownership and trading rights, opening the doors for new market participants.

On December 15, 2003, PSE shares were listed by way of introduction. PSE maintains two trading floors—one in Makati City and another in its head office in Pasig City.



RFM Corporation

Jose Ma. A. Concepcion III is the President and CEO of RFM Corporation, Chairman of the Board of Unilever-RFM Ice Cream, Inc. and a Director of Concepcion Industries Inc. Known for his dynamism and high entrepreneurial spirit, Mr. Concepcion is

a Presidential Consultant for Entrepreneurship, founding trustee of the Philippine Center for Entrepreneurship Foundation Inc., and a new Presidential appointee as the private sector representative in the new Micro, Small and Medium Enterprise Development Council. He is an awardee of the Ten Outstanding Young Men of the Philippines (TOYM) in 1995; and of the Time Global 100 List of Young leaders for the New Millennium in 1994. He holds a Bachelor of Science degree in Business Management from De La Salle University.

RFM Corporation is one of the biggest diversified food and beverage companies in the Philippines, with over US\$250 million in assets in 2007. It was established over 50 years ago as the pioneer in the flour-milling industry in the Asian region, evolving from a company producing bags of flour, to a multi-company enterprise managing a chain of branded products that are highly visible in the consumer market today, such as White King (cake mixes and flour-based products), Fiesta (pasta and sauce), Swift (meat-based products), Sunkist (fruit juices, under brand franchising arrangement with Sunkist Growers of USA, Inc.), Selecta (milk-based products) and Selecta (ice cream, under the joint venture with Unilever). The company's business interests in non-food categories include Philippine Township (property development), RFM Insurance and Brokerage Inc. (industrial and consumer insurance) and Rizal Lighterage Corp. (integrated cargo-handling services). Product excellence, aggressive marketing, keen management and good governance are the driving forces that steer RFM's recognized success.



Roxas Holdings, Inc.

Pedro E. Roxas is the Chairman and Chief Executive Officer of Roxas Holdings, Inc. (RHI), Executive Chairman of CADP Group Corporation (CADPGC) and the President of Roxaco Land Corporation.

Mr. Roxas serves as the Chairman and/or Chief Executive Officer/President of various business organizations in the fields of agri-business, sugar manufacturing and real estate development including Fuego Land Corporation and Hawaiian Philippine Sugar Company. Mr. Roxas was educated at the Portsmouth Abbey School, USA and received his Bachelor of Science Degree in Business Administration from University of Notre Dame, Indiana, USA.

RHI, a publicly listed holding and investment company, owns one of the largest sugar businesses in the country under its nearly 90-percent owned subsidiary, CADPGC. CADPGC has two wholly-owned sugar manufacturing subsidiaries: Central Azucarera Don Pedro, Inc. in Nasugbu, Batangas and Central Azucarera de la Carlota, Inc. in La Carlota City, Negros Occidental. The company also acquired 45% equity investment in Hawaiian Philippine Company, a sugar company based in Silay City, Negros Occidental. Strategically situated in Luzon and Visayas, the Group is the biggest raw sugar producer, taking up 19% of the country's production, and the second biggest in refined sugar production.



Rustan's Supercenters, Inc.

Bienvenido V. Tantoco III is the President of Rustan Supercenters, Inc. (RSCI). He is also the Philippine representative to the Intercontinental Group of Department Stores, the largest Association for Department Stores

worldwide that provides support to more than 30 leading Department Stores in the world. Mr. Tantoco is currently the Vice Chairman of the Philippine Retailers Association.

In 1998, RSCI was established as the Rustan Group's primary weapon in strengthening its position in food retailing. It was the Group's first foray into the emerging frontier of discount retailing in the Philippines. Its mission is to create a chain of hypermarkets which is the most preferred one-stop shop destination for fulfilling the basic needs of Filipino family under the brand name "Shopwise". It now operates seven hypermarkets throughout Metro Manila. In 2006, marked RSCI acquired 21 Rustan's stores and food services operations under an Asset Lease Agreement. With this integration, RSCI became a multi-format retailer and accelerated its sales growth by three years. Shopwise hypermarkets offer the easiest, friendliest and most trusted place to buy all basic needs under one roof, catering to the middle to upper middle income class market. It is a full line supermarket that flows freely into a full line general merchandise store offering wide range of products from apparel to soft and hard goods for the home. Rustan's Fresh offers full-line supermarkets catering to a more discriminating and sophisticated market. Expresslanes, on the other hand, are modern neighborhood stores catering to the working and middle class Filipinos.



Shell companies in the Philippines

Edgar O. Chua is Country Chairman of the Shell Companies in the Philippines and Vice President of Oil Products in the Philippines. As Country Chairman, Chua assumes the positions of Chairman

and President of Pilipinas Shell Petroleum Corporation (PSPC), President of Shell Gas Eastern Inc., Shell Gas Trading (Asia Pacific), Inc., Shell Chemicals Philippines, Inc., Shell Solar Philippines Corporation, the Shell Company of the Philippines Limited, Managing Director of Shell Philippines Exploration B.V. Concurrent with his role as Country Chairman, he is also the Chairman of the Shell companies in Guam, Palau and Saipan. Before his current post, Chua was the General Manager of Shell Consumer Lubricants Business for the East Zone organization, covering all countries east of the Suez Canal, including China and Australia.

Mr. Chua earned his Bachelor of Science degree in Chemical Engineering from De La Salle University in 1978 and attended various international seminars and courses including the senior management course in INSEAD in Fontainebleau, France.

SciP is part of Royal Dutch Shell plc ("Shell"). With around 102,000 employees in more than 100 countries and territories, Shell helps to meet the world's growing demand for energy in economically, environmentally and socially responsible ways.



SM Investments Corporation

Jose T. Sio is the Executive Vice President and Chief Finance Officer of SM Investments Corporation (SMIC). He is also a Director of China Banking Corporation, Generali Pilipinas Holding Company, Inc., and SM

Keppel Land, Inc. as well as other companies within the SM Group. Mr. Sio holds a Master's Degree in Business Administration from New York University, is a Certified Public Accountant and was formerly a senior partner at Sycip Gorres Velayo & Co. (a member practice of Ernst & Young).

SMIC is the holding company of the SM Group. Publicly listed in 2005, it is today one of the Philippines' biggest conglomerates, occupying a dominant position in most of its lines of business. With its retail merchandising business' continuous expansion, SM to date has a nationwide network of 102 stores composed of 34 department stores; 41 supermarkets (16 of which are SaveMore branches); 13 hypermarkets; and 14 Makro wholesale outlets. SM, through subsidiary SM Prime Holdings, Inc., continues to be the dominant player in the Philippine mall industry, with 33 world-class malls nationwide while it also owns three malls in China. SMIC owns two banks in its portfolio, with a 40% interest in BDO Unibank, Inc. and a 20% interest in China Banking Corporation. SMIC's property business gains more traction in residential, commercial, tourism and hotel development. After 50 years of experience, SM emerges a stronger business and remains committed to long-term growth and development, with a belief in the overall potential of the Philippine economy.



Unilever Philippines, Inc.

Fernando Fernandez is the Chairman and Chief Executive Officer of Unilever Philippines, Inc. He is a Unilever veteran of 20 years. His last job was Global SVP for the Hair Category based in London. An economist

from Buenos Aires University, he started in the Financial Department and occupied several different positions in Finance in the Argentinean business. He has also led the successful mix creation and roll out of Clear—and firmly believes that the Philippines was its best example. Fernando was born in Argentina of Spanish parents. He is likewise married and has two children. Known until over a decade ago as Philippine Refining Company (PRC), Unilever Philippines started as an oil milling business which at its peak produced nearly 100,000 tons of coconut oil annually. Today the company is a leading manufacturer of home and personal care products, foods, and ice cream. With annual sales of over Php 24 billion, Unilever Philippines employs over 2,000 people nationally.



Department of Finance

Before assuming the top post of the Department of Finance (DOF), **Margarito B. Teves** was President and Chief Executive Officer of the Land Bank of the Philippines—its good financial performance

credited to his leadership. He chairs several LBP-affiliated corporations, People's Credit and Finance Corporation and the Philippine Crop Insurance Corporation. He is a council member of the National Food Authority and Food Terminal, Inc. He is also a board member of the Manila Electric Company (Meralco) and PhilEquity Fund, Inc. Before his stint as a banker, Secretary Teves served as Chairman and CEO of the economic forecasting agency Think Tank, Inc. His political career started when he was elected as Congressional representative of the 3rd District of Negros Oriental. He crafted several laws and bills, including Republic Act (RA) 7221 that liberalized the entry and scope of operations of foreign banks in the country, RA 6911 or the Magna Carta for Small Enterprises and RA 8293, an Act amending the Patents, Trademarks and Copyright Laws of the country. He served three consecutive terms in Congress. His service to civil society involved past presidency of the Philippine Economic Society and membership of the Makati Business Club. Secretary Teves finished Bachelor of Arts at the Universidad Central de Madrid, Spain; Higher Education Diploma in Business Studies at the City of London College in England; and Master in Development Economics from Williams College, Massachusetts, USA.

He has the mandate to fulfill DOF's mission to put in place fiscal programs that will provide the citizenry with infrastructure, education, health and other basic services. It is also tasked to provide an investment-friendly environment, which is a catalyst for growth.



Department of Trade and Industry

The Honorable **Peter B. Favila**, as Trade and Industry Secretary, has the authority and responsibility to advise the President on matters related to trade and investments, and industry, and on the promulgation

of Department of Trade and Industry (DTI) orders, rules and regulations, and other issuances related to trade, industry, and investments; to establish policies and standards for the effective, efficient, and economical operations of the Department in accordance with government programs; to supervise and control over all offices, functions, and activities of the Department; to delegate authority for the performance of any administrative or substantive function to any Undersecretary or other officials of rank at the Department; and to ensure the clear delineation of the functions of personnel and constituent units of the Department, including its attached agencies to prevent task duplication or overlapping.

Secretary Favila has over three decades of experience in managing financial institutions covering investment and merchant banking, treasury and trading, credit, operations, human resources, and general management. He was instrumental in developing and implementing various policies in both the private and public sectors. He directly participated in high-level negotiations involving various foreign governments and institutions. He holds a Bachelor of Science degree in commerce, major in banking and finance from the University of Santo Tomas. He completed an Advanced Management Program at the Wharton School of the University of Pennsylvania.

The DTI is charged with creating a business-friendly environment that is conducive to the growth of enterprises and supportive of fair and robust trade of goods and services, both within and outside the Philippines.

Who took part



Department of Tourism

As the Secretary of Tourism, the Honorable **Joseph "Ace" H. Durano** provides leadership, direction, and substance to the overall operations of the Department of Tourism (DOT). He formulates policies, plans,

programs, rules, and regulations; reviews and evaluates the performance of the Tourism Master Plan and advises the President on all matters affecting the tourism program of the country. Secretary Durano was one of the youngest to be elected representative to the 11th congress. He was an Assistant Majority Floor Leader and Vice Chairman of the Committee on Trade and Industry during this time. He finished Bachelor of Arts in Asian Studies at the University of Redlands, California; studied law at the Ateneo de Manila University, and became a lawyer. While in law school, he was a research assistant of the Free Legal Assistance Group in Cebu City and at the Regional Trial Court Branch XXV in Danao City. In the 12th Congress, he was the Chairman of the Committee on Public Order and Security and Vice Chairman of the Committees on Public Works & Highways and on Dangerous Drugs. It was also at this time that he was chosen Secretary General of the Nationalist People's Alliance (NPC). He is an honorary member of Class '79 of the Philippine Military Academy, and a Lieutenant Colonel (Reserve) of the Philippine Air Force.

The Department of Tourism (DOT) is the Philippine government agency responsible for encouraging, promoting and developing tourism as a major socio-economic activity, spreading its benefits to the various sectors of society. DOT's campaign slogan, 7,107 islands beyond the usual, promotes amazing Philippine destinations and fascinating activities. The websites www.wowphilippines.com.ph, www.experiencephilippines.com, and www.wowpinoy.net, serve as a useful source of information on the country's tourist attractions, facilities and other tourism-related matters.



The University of Asia and the Pacific

Dr. Emilio T. Antonio Jr. is a full-time faculty member of the School of Economics of the University of Asia and the Pacific (UA&P). He is President of the Center for Research and

Communication Foundation in Manila. He has worked at the UA&P since 1970, where he has served as Dean of the School of Economics. Mr. Antonio has also made a significant contribution to long-term macro-economic planning for the Philippines, as a member of a number of governmental working groups. Mr. Antonio has a PhD in Economics from Kiel University in Germany, a Masters in Industrial Economics from the University of Asia and the Pacific, and a Bachelor in Chemical Engineering from Manuel L. Quezon University in the Philippines.

UA&P is a private, not-for-profit institution of higher learning. It traces its beginnings to the Center for Research and Communication (CRC), which was established 42 years ago as a private think-tank that conducted economic and social research and offered graduate courses in economics. It gradually expanded its educational activities to other fields. In 1995, it was granted university status by the Commission on Higher Education and has since been known as the University of Asia and the Pacific. At present, its academic units are College of Arts and Sciences (CAS), School of Economics (SEC), School of Education and Human Development (SED), School of Management (SMN), School of Communication (SCM), Institute of Information Technology Studies (IITS), and Institute of Political Economy (IPE).

Appreciation

Our profound gratitude and admiration go to the CEOs featured in this booklet who shared their precious time and invaluable experience. They inspire us with their unique and personal insights on the Philippines and Filipinos amidst a challenging business environment.



I thank my partners and principals at Isla Lipana & Co. for their commitment to this project and to the Project PR team who toiled and bonded for love of country.

We all share the passion of building a better place for the Filipino.

A handwritten signature in black ink, appearing to read 'Judith V. Lopez'.

Judith V. Lopez

Incoming Chairman and Senior Partner
Isla Lipana & Co.

A member firm of PricewaterhouseCoopers





PricewaterhouseCoopers provides industry-focused assurance, tax, and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155,000 people in 153 countries across our network, share their thinking, experience, and solutions to develop fresh perspectives and practical advice.

pwc.com/ph

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