- Home
- About PTIC Brussels
- Links
- Downloads
- Business News
- the OFW Entrepreneur
- Investing in the Philippines
- Business and Investment Opportunities in the Philippines

PHILIPPINE TRADE AND INVESTMENT CENTER - Brussels

Philippine Business News 2008

Foreign Direct Investments Climb Anew in November Year-to-Date Level at US$1.7 Billion

(source: www.bsp.gov.ph)

02.10.2009

Foreign direct investment flows (FDI) climbed anew by 68.1 percent in November 2008 from the level a year ago to record a net inflow of US$232 million, Officer-in-Charge Nestor A. Espenilla, Jr. said. All FDI components posted net inflows during the month. In particular, net inflow of equity capital of US$160 million expanded year-on-year by almost fourfold with the equity capital infusion coming largely from Hong Kong investors, and represented mainly by purchase of stocks of a local mining company. The other capital account reversed to a net inflow of US$52 million from a net outflow of US$20 million last year, due to repayment by foreign affiliates abroad of trade credits from residents. Reinvested earnings also continued to post a net inflow, although at a level (US$20 million) lower compared to a year ago due to lower profits realized by local companies.

The net inflows for January-November 2008 reached US$1.7 billion, higher by 16.4 percent from the first 10-month cumulative level, but lower by 40.9 percent relative to the comparable year-ago level following weak investors' confidence, due in turn to the slowdown in the global economy.

Net inflow of equity capital during the eleven-month period aggregated US$1.0 billion, nearly 50 percent lower than the year-ago level. The U.S., Japan, Singapore, South Korea, Germany, Malaysia, Taiwan, Hong Kong, United Kingdom, and the Netherlands were the major sources of equity capital flows, the bulk of which were channeled to the following sectors: manufacturing (shipbuilding/repair, auto electronics parts/ components, paper/cigarette/tobacco products), services (recreational/cultural), mining, construction (hotel/resort/water spa development, power plant facility, global gateway and logistics hub), utilities, real estate, trade/commerce, and financial institutions.

The other capital account—consisting largely of intercompany borrowing/lending between foreign direct investors and their subsidiaries/ affiliates in the Philippines—and reinvested earnings also registered net inflows of US$238 million and US$394 million, respectively, during the eleven-month period. These levels, however, were 38.2 percent and 13.2 percent lower from year-ago levels. In the case of the former, the decline in intercompany net inflow was traced to lower loan availments by Philippine subsidiaries from their mother companies given the weak outlook in global demand.

BPO industry seen to grow 20%-30% in 2009

23 January 2009

Business process outsourcing (BPO) industry players are optimistic to achieve a robust 20 to 30-percent growth this 2009 on the back of non-voice outsourcing sector's increasing share to total revenues.

Oscar Sañez, the new Philippine Exporters Confederation Inc. (PHILEXPORT) trustee for the information technology (IT) services sector, in an interview said he considers this a strong growth even if it is not as strong as historical growth of around 40 to 45 percent.

"We estimate that the (sector's) growth will be somewhere around 30 to 35 percent in 2008 against 2007. And we expect to continue to see that in 2009 of about 20 to 30 percent in 2009," he said. The industry's actual 2008 revenue figure will be released on February 9.

Sañez said the call center sector will continue to be the main driver of growth contributing two-third to the industry's revenues, while that of the non-voice sector has been growing.

Non-voice segment of the industry comprises of services like back office finance/financial accounting, back office human resource/HR payrolls support, logistics and architectural design services, among others.

"Voice (sector) is still strong, but the non-voice sector is growing faster," he stressed.

Sañez bared there are positive factors that continue to boost the growth of the BPO industry despite the global economic slump.

He said crisis-hit companies will need to outsource some of their functions so that

they can be more competitive.

Sañez said the Philippines continues to be a very advantageous site for outsourcing because of its strong value proposition.

"We have cost advantage, we have qualified workers because of the number of college graduates we have every year, a big chunk of them is English-speaking and information technology (IT)-proficient. There are not many countries in the world that are able to offer that same kind of sustainable value model like the Philippines," he noted.

Sañez, also the chief executive officer of the Business Processing Association of the Philippines (BPAP), said an added boost to the sector is the strong telecommunication infrastructures, with the private sector leading investments in broadband connectivity and optic fibers all around the country and international connectivity.

"The cost is very competitive so we continue to see growth," he said.

Likewise, the BPO market is still in an early stage of growth unlike other industries where these are already saturated and the threat of shrinkage is very strong, he added, stressing that "the market for outsourcing is not going to shrink."

With these, Sañez said industry players are keeping their $12-billion revenue target for next year.

"We are on track on our revenue target of $12 billion by 2010, (it is) still our target. On our employment target, we may not be able to hit the 900,000 workers because of the value of services we do now is higher," he noted.

Apart from aggressive training and recruiting development programs, they are gearing their efforts towards creating industry standards and accreditation.

"We have to comply with some global standards and the industry is leading a lot of that effort so that we can improve our competitiveness and also move towards higher value services in the future," Sañez said. -- Danielle Venz, PHILEXPORT News and Features
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Paragraph.

Philippines Trade Dept Scores Well in Good Governance Survey

Wednesday December 3, 3:27 PM

MANILA, Dec 3 Asia Pulse - The Department of Trade and Industry (DTI) scored highly in its good governance efforts as the agency garnered a +42 rating on the latest result of the Survey of Enterprises on Corruption, conducted by Social Weather Stations (SWS).
Good governance is a critical factor in the effective and efficient delivery of basic services to the people. It facilitates reforms, state and local government policies, as well as sound macroeconomic management.

As chair of the Anti-Red Tape Task Force, DTI Secretary Peter B. Favila welcomed the news and stressed that the agency would continue its committment to strengthen practices of transparency in the use of funds, anti-corruption drives, the effective implementation of anti-red tape programs, and adherence to the rule of law.

He said the DTI would continue to strive to achieve tangible results for the identified strategic priorities for 2009.

"Expand the countrys exports, increase investments, support micro, small and medium enterprises (MSMEs), protect the consumers and reduce red tape within the bureaucracy by promoting good governance, summarizes what we are striving to achieve next year," Favila said.

In explaining the DTI's strategic priorities, Favila said more funds would be channeled to the 15 National Economic Research and Business Assistance Centers located in all regions of the country.

These centers are one-stop shops that aim to facilitate investment in the regions.
Favila said the DTI would accelerate assistance to MSMEs through the establishment of a product depot that would provide a year-round shop to showcase and sell locally manufactured products.

As for the Rural Micro-Enterprise Promotion Program, Favila explained that such poverty alleviation programs are designed to assist micro enterprises in 19 provinces in the five poorest regions namely: the Cordillera Administrative Region, Bicol, Eastern Visayas , SOCCSKSARGEN and CARAGA. To increase exports, DTI's trade offices abroad would continue to undertake market intelligence to better promote Philippine products.

The 2008 SWS survey is based on interviews with managers of 402 enterprises in Metro Manila, Metro Cebu, and Metro Davao, of whom 282 companies were also respondents in 2007. Other agencies that figured well in the survey are: the Supreme Court (+37), city and municipal governments (+35), the Department of Health (+30), the Commission on Audit (+23), and the Department of Finance (+15).

(PNA)

Global crisis has positive effect on local BPO sector – survey

- Philippine Star, Tuesday, October 28, 2008

The Business Processing Association of the Philippines (BPAP) is confident that the current US financial crisis will be a boon to the Philippine business process outsourcing (BPO) industry even as the association expressed optimism that the sector will grow by 45 percent in terms of revenues each year inspite of the debacle facing not only the US but also the world.

BPAP chief executive officer Oscar Sanez projects that from $2 billion in 2004, the local BPO industry will increase its revenues from $12 billion to $13 billion by the end of 2010, with the Philippine sector getting 10 percent of the $130 billion in expected global BPO revenues in two years.

The local BPO sector ended 2007 with export revenues of around $5 billion and the number is expected to increase to $7 billion by end of this year. For the past three years, revenues have been growing by 40 percent each year. “We can attain a growth of 45 percent each year despite the financial crisis,” Sanez emphasized.

BPAP said it still expects growth in the information technology (IT) sector despite the global financial crisis, adding that the Philippine BPO sector will continue to grow by 40 to 45 percent each year despite the current turmoil that global economies and financial markets are experiencing.

“Though there would be a ‘cooling down’ in terms of growth numbers, we still expect growth,” it emphasized.

From less than 100,000 in 2001, the number of people being employed by BPO companies has grown to over 300,000 to date.

Sanez explained that because of the financial crisis especially in the US which accounts for the largest bulk of clients for the local BPO industry, many foreign companies will continue to look for solutions on how to cut costs, and outsourcing many of their corporate functions remains to be one of the best ways to cutting costs.

"The Philippines will still be in the best position to present itself as a viable outsourcing location because of its IT-BPO industry's popularity and proven track record of its success," BPAP added.

In an interview, Sanez said that unlike other local industries, the BPO sector is still doing very well. One of the reasons, he pointed out, is the fact that existing and potential clients are looking for biggest cost-saving solutions and that the Philippine BPO industry offers a good option.

He also noted that in making decisions on how and where to outsource in the light of the current global financial crisis, foreign companies are expected to consolidate their outsourcing in the Philippines instead of having such services done in several countries.

Sanez revealed that aside from the local BPO sector's traditional market which is the United States, the industry is now aggressively marketing in Europe (United Kingdom and Germany) as well as in other Asian countries (Singapore and Hong Kong) and in Australia. "Also, we are going after sectors, other than our traditional financial sector market. This includes manufacturing, retail, construction, to name a few," he said. — Mary Ann Reyes, Aisa Osorio

'Neutral' stance seen on interest rates

Agence France-Presse
First Posted 14:32:00 10/28/2008
MANILA, Philippines -- Monetary authorities are prepared to adopt a "neutral" stance on interest rates as the Philippines enters a slower growth trajectory, Trade Secretary Peter Favila said Tuesday.

Favila, a member of the policy-setting monetary board of the central bank, said changing tack on its rates policy, like the easing measures adopted by recession-bound Western economies, would have to undergo a "very thorough" assessment.

"There could be inflationary pressures when you do this," he added.

Favila said the board is "sending a signal to the market that we are prepared to go neutral instead of further tightening our policies.

"As to where and how, we don't want to telegraph our punches," he added.

The board left interest rates unchanged at its last meeting on October 6 on signs that inflation, which had hit 12.5 percent in August before easing slightly to 11.9 percent last month, had started to ease.

Its overnight rates are at 6.0 percent for borrowing and 8.0 percent for lending.

'Amid crisis, RP an island of calm'

'Amid crisis, RP an island of calm'
By Paolo Romero
Wednesday, October 15, 2008
The Philippines remains "an island of calm" amid the global financial storm because of its good macroeconomic fundamentals, an official of Standard & Poor's said.

Press Secretary Jesus Dureza and National Economic and Development Authority (NEDA) deputy director general Rolando Tungpalan made public the statement of Agost Bernard, S&P's associate director, during a news briefing in Malacañang yesterday.

The statement was also part of Tungpalan's presentation to President Arroyo during a NEDA Cabinet Group meeting at the Palace on the current global economic developments.

"The Philippines is 'lucky' because they have made the necessary adjustments and reforms when times were still good. So they are facing the global market problems and economic slowdown from a considerably improved position, compared to what they were in three to four years ago," Tungpalan said quoting Bernard.

"The Philippines is an 'island of calm' currently, while there is turmoil in the higher rated and previously stable countries," he said. The S&P official apparently was referring to Malaysia and Thailand but Tungpalan declined to confirm this.

The NEDA official did not read Bernard's entire statement but said it was part of an email of the S&P official to the Investor Relations Office of the Department of Finance the other day.

In an earlier report, S&P's said the global financial crisis will not threaten the Philippines' credit ratings but the government must improve its fiscal position.

The President earlier called for a coordinated regional action to help cushion the effects of the global economic slowdown.

The country's economic contingency plan as well as the performances of the stock markets around the world was discussed during the Cabinet meeting. Press Secretary Jesus Dureza said Mrs. Arroyo is expected to issue a statement today on her call for a region-wide approach to addressing the financial crisis.

He said Mrs. Arroyo had dispatched Finance Secretary Margarito Teves, Socioeconomic Planning Secretary Ralph Recto and Budget Secretary Rolando Andaya to the US to discuss her proposal.

The economic managers were expected to return to the country yesterday and report to the President.

Tungpalan said the improvement in the stock markets around the world "gave us a boost of confidence in where we are right now."

He said there "seems to be better comfort" from the initiatives taken by developed countries to address their financial problems. But he said the Philippines will not let down its guard.

Mrs. Arroyo earlier told an economic forum that despite the looming recession in the US and in other major economies in Europe, the Philippines will not experience negative growth at least until next year.

“There is no doubt that we live in unsettled times today. The world is at a tipping point,” she said.

She said the setbacks from “the past year and the past weeks are real and profound. It will take time and perseverance to put the pieces back together.”

She said that while a recession in advanced economies is a cause for concern, “we are in best position to be able to weather such slowdown.”

“It (reform) is paying off. Our economy is more resilient today than ever before,” she said.

“We have created almost seven million jobs in seven years. Our international reserves cover six months of imports and the reforms have given us some running room to weather the wave of global price shocks that reverberated across the world this year,” Mrs. Arroyo said.

“It hasn’t been easy but Filipinos are tough and resilient and that is one of our sources of competitiveness,” she said.

“We have pulled together. We have been able to draw on additional revenues to provide targeted investments in food and fuel to keep our poor afloat until a better day,” she pointed out.

She argued that while some economies in the region were experiencing recession in 2001, the Philippines was posting growth.

She said the administration is doing everything it can to keep the country’s fundamentals stable.

The country, she said, has already diversified its export markets and that the US is no longer its No. 1 market but China.

“Our banks are well capitalized and the innate conservatism of our bankers is matched by the prudential foresight of our regulators,” Mrs. Arroyo said.

'RP banks need no bailout'

By Des Ferriols

Tuesday, September 23, 2008 The Bangko Sentral ng Pilipinas (BSP) sees no need to bail out any local bank despite the global shockwaves from the US financial crisis.

“Our regulatory policy reforms have served their purpose,” BSP Governor Amando Tetangco said yesterday. “First of all, only a few financial institutions are affected and even those that have exposures have kept them at manageable levels.”

Tetangco issued the statement amid reports that Washington was pushing other governments to bail out ailing financial institutions.

Banks with exposures in troubled US financial institutions are now considering hedge options available to them, and the central bank sees no urgency to take further action outside of its readiness to provide liquidity if needed.

The BSP said no bank has tapped the facility for liquidity support and there have been no reports of heavy bank withdrawals.

The BSP said the early disclosure of loss provisioning by the major banks exposed to the defunct Lehman Brothers helped prevent panic among depositors who were immediately apprised of developments involving their banks.

Tetangco said banks with disclosed exposures in institutions like the Lehman Brothers were already taking the necessary steps to address their concerns.

But as the world’s largest central banks have taken action to calm down markets worldwide, Tetangco said the BSP is still monitoring the volatilities in the global financial markets.

“We’re particularly concerned with how these could impact local banks,” Tetangco said. “But at the moment, we see no further need for supervisory action.”

Tetangco said local financial institutions are closely considering hedge options available to them while the BSP is prepared to provide liquidity support as needed through its regular repurchase window.

“We would also be willing to make refinements to this as appropriate,” he added.

Tetangco, however, said it is still too early to determine whether regulatory adjustments are needed to ensure the stability of local banks in the event of a similar problem in the future.

He said any new policy measure, if at all one is needed, should have to do with gathering more information and determining which data to monitor for better “threat analysis.”

“As in the other jurisdictions, credit standards by individual banks may become stricter, depending on each bank’s situation,” he said.

Deputy governor Diwa Guinigundo also said no bank has approached the BSP for support, although he said the facility remained open.

“I don’t think anyone will actually borrow, considering that the exposure of Philippine banks have so far been much less compared to their capital base and total assets of the banking system,” Guinigundo said.

He said this could mean there is enough liquidity in the system. “When we talk of liquidity, [we ask], is there enough money for the general public? I think there is enough money for the general public considering that number one, the banks are liquid, and number two, the banks are lending,” he explained.

Guinigundo said one reason behind the resilience of depositor confidence in the banking system is that banks themselves have disclosed that they were making provisions for Lehman-related losses.

“When you start talking, that means you can overcome these problems,” he said. “You have the confidence to disclose and to be transparent to the market about some of these financial challenges,” he said.

“If you are not confident, you have no courage to come out in the open and say that we are making provisioning for these types of exposures,” Guinigundo added. “But they came out because they have that confidence.”

Guinigundo said protecting market confidence is paramount under the circumstances because loss of confidence can trigger a cascade of more troubling events.

“No matter how big a bank is, if confidence falls and deposits start pulling out, that will weaken the bank,” Guinigundo said. “There are a lot of rumors about withdrawals but so far no one has been able to prove that that is actually happening anywhere.”

Ayala Corp in $290-M eTelecare tender offer

By Elizabeth Sanchez-Lacson
Philippine Daily Inquirer, Reuters
First Posted 11:36:00 09/22/2008
Most Read

MANILA, Philippines -- Ayala Corporation said Monday it launched a $290-million tender offer locally and in the United States to raise its stake in Nasdaq-listed outsourcing firm eTelecare Global Solutions Inc.

Ayala, through its affiliate LiveIt, and its partner Providence Equity Partners plan to acquire up to 100 percent of eTelecare's outstanding common shares and American Depositary (ADS) shares for $9.00 per share, a 76-percent premium over its closing price on Nasdaq on Sept. 18.

ETelecare announced the buyout on Friday. The firm's ADS jumped 66 percent to end at $8.45.

ETelecare, in which LiveIt currently has a 22-percent stake, provides voice and non-voice customer-care services to Fortune 100 companies. Its clients include Time Warner's AOL.

Philippine holding firm A. Soriano Corp. said in a separate statement to the stock exchange it agreed to sell its 1.88 million shares, or 6.0-percent stake, in eTelecare to Ayala and Providence Equity.

A Soriano will receive about $17 million from the transaction.

Philippine shares of eTelecare jumped 25 percent on Monday to close at P375 ($8.08) following the disclosure, outpacing the 2.3 percent rise in the main stock index.

Morgan Stanley is advising eTelecare on the deal, while NM Rothschild & Sons is advising Ayala and Providence Equity.

($1 = P46.40)

RP rising as major tourist haven

By Doris Dumlao
Philippine Daily Inquirer
First Posted 20:47:00 09/21/2008

THE PHILIPPINES, ASIA'S "BEST-kept secret" haven for tourists, would likely sustain at least a 10-percent growth in tourist arrivals and receipts this year through 2010, stock brokerage CLSA Asia-Pacific said in a recent study.

"Natural attractions and rebranding efforts have molded the Philippines into one of the most exciting Asian holiday destinations," according to a special report written by CLSA analyst Alfred Dy. He noted that the country was now carving a niche in a number of tourism segments, including outdoor, medical, education and retirement tourism.

"In spite of the frequent travel advisories that have dominated headlines across the globe, the Philippines is a wonderful country to visit with 7,107 islands to choose from. The weather is warm year-round and the population is outgoing and friendly. With a spectacular nightlife, the affordability of tour packages makes the Philippines an appealing destination for travellers," Dy said.

In three years, the analyst projected that annual arrivals should climb to 4.1 million and receipts to $6.5 billion. This suggested that tourist receipts as a percentage of the country's gross domestic product would hit 3.4 percent in 2009-2010 from a low of only 1.9 percent in 2003.

"One of the most outstanding features of the Philippines is its diversity. Chinese, Spanish, American and other nationalities combine to create a rich, vibrant culture. English is widely spoken and the Philippines is ranked No. 3 globally in terms of percentage of population who speak the language. Overall, people are very friendly and have a positive attitude toward foreigners who visit the country," Dy explained.

Rebounding after years of stagnation, tourist arrivals hit an all-time high of 3.09 million in 2007, up 9 percent from the year before while receipts hit a record-high $4.89 billion, or 41 percent higher than in 2006.

Aside from the beautiful sites and destinations, the Philippines is an extremely competitively priced holiday destination, Dy said.

The analyst said the Philippine government was also finally getting its act together to draw more tourists to its "wealth of wonders" (WOW), as coined by former tourism secretary and now Sen. Richard Gordon. Dy noted that stability and security have improved significantly while the national government was actively addressing major infrastructure bottlenecks, which should improve access and slash travel time across the country.

BPOs, OFW demand for housing to drive RP growth -- NEDA

By Veronica Uy
INQUIRER.net
First Posted 16:42:00 07/31/2008
MANILA, Philippines -- The National Economic and Development Authority on Thursday said overseas Filipino workers' demand for housing and the service sector, specifically business process outsourcing (BPO), will drive the country's gross domestic product to grow 5.7 percent this year.

At the Senate hearing on the impact of the increasing oil prices, NEDA deputy director general Augusto Sanchez said: "The main source [of growth] is skilled services mainly from business process outsourcing and property development."

"There's a huge demand for housing buoyed by remittances from OFWs. The remittances this year is more than last year and those remittances triggered a lot of demand for housing, generically property development," he said.

While inflation is seen to increase by double-digits in July, Santos said the rise in the prices of basic commodities would "moderate a little bit in August because there are signs that oil prices may go down."

Santos said the demand for oil is going down because the market is adjusting. "Buyers are finding the prices very high and are looking for other sources so oil suppliers are forced to lower their prices," he said.

This year, inflation is still seen at a high of 9 to 11 percent.

Santos repeated the government's earlier pronouncements that it does not foresee a balanced budget this year or next year, but in 2010.

RP Competitiveness Improves

Robust economic growth and improved image pushed the Philippines up by five notches to 40th place in the World Competitiveness Yearbook (WCY) 2008 – its best performance since joining the listing over a decade ago. The country's scores rose in all of the criteria – economic performance, government efficiency, business efficiency, and infrastructure – but the strong domestic economy and improved state finances were the main factors for the upgraded ranking.

The five-notch climb this year erased the previous record of a three-notch gain in 2005 when the country was also in 40th place. But while the latest ranking is the same as that three years ago, it does not mean there were no real improvements, said Ronald A. Rodriguez of the Asian Institute of Management Policy Center (APC). In fact, the country was cited for improved tax collections, which has led to a surge in infrastructure spending, Rodriguez said. "Policies have become more by the business sector is that the government can now manage the economy better," he said. The domestic economy expanded by 7.3% last year, the fastest in 31 years, while the government achieved the narrowest budget deficit in 10 years at P9.4B, or only 0.1% of the gross domestic product (GDP)

Sergio R. Ortiz-Luis, Jr, President of the Philippine Exporters Confederation (Philexport), agreed that the government had made progress in infrastructure development. Examples are the opening of the Subic-Clark-Tarlac Expressway (SCTEx), which connects two major economic zones in Luzon and the so-called nautical highway of roll- on/ roll-off (ro-ro) ports.

The country's objective is to make it to the upper third of the rankings by 2010. Thus, the public-private sector National Competitiveness Council (NCC) was created in 2006 to map out a plan. It has set out goals to streamline the government and improve networking with businesses, reduce transaction costs, boost human resources, lower electricity costs, improve infrastructure, and increase financing.

Released by the Institute for Management Development (IMD), an international business school based in Switzerland, WCY 2008 focused mainly on hard data, with two-thirds of indicators from international, regional, and national sources. The remaining one-third of the data is based on perception through an opinionated survey of expatriate and local managers. WCY is considered the world's most renowned and comprehensive annual report on the competitiveness of countries. It ranks and analyzes how a nation's environment creates and sustains the industries' competitiveness.

- Philippine Business Report, June 2008

BOI Registered Projects up by 131%

BOI-registered projects up by 131% Notwithstanding uncertainties in the global economy, investments registered with the Board of Investments (BOI) rose by 131% to P74B in the first five months of the year compared with P32B recorded in the same period last year.

Department of Trade and Industry (DTI) Undersecretary and BOI Managing Head Elmer C. Hernandez said the economic reforms undertaken by the government have encouraged more businesses to come into the country.

The strong growth in the five-month period was seen as a result of robust economic momentum with the inflow of big-ticket items. "In other words, what we are seeing now is a continuing economic momentum. The economic reforms continue to pay off through sustained investments," Hernandez said.

The BOI is expecting a 12% expansion in investments this year over last year's P215B. Investments registered with the Board and the Philippine Economic Zone Authority (PEZA) last year reached P349B or 28.7% higher than the P271B total investments recorded in 2006. The Board said this year's investment inflows would be led by infrastructure projects in power sector, mining, tourism, and information and technology (IT).

"We need new capacities from greenfield power projects, otherwise we will have a power problem in the future," Hernandez said. For the period, the single biggest project approved by BOI was the P22.1-B greenfield power project of Global Business Power Corp. in Toledo City in Cebu. The firm is putting up four coal-fired power greenfield plants with a generation capacity of 82 MW each. Another big project is the P5.52-B investments by Cebu Air inc. (CEB) for the acquisition of additional 14 brand new aircraft as it aggressively widens its presence in both the domestic and international routes.

- Philippine Business Report, June 2008

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