

# PHILIPPINES

Sarangani Bay in the island of Mindanao,  
the Philippines' new economic frontier

## Sun-Soaked Islands Are Investment Hotspot

Boasting the region's fastest-growing economy, the Philippines is a highly-attractive investment destination, with bilateral relations with the U.S. at a record high.

**A**n emerging force on the world stage and a long-established powerhouse in the Asia-Pacific region, the Philippines has enjoyed impressive economic growth in recent years as local and overseas investors reap the rewards of enhanced fiscal, trade and diplomatic bonds with major foreign partners like the U.S.

Strategically located at the crossroads of Southeast Asia and the vast economies of the Far East, the Philippines is widely considered the key gateway to the region for foreign investors eager to tap into the huge Association of Southeast Asian Nations (ASEAN) market. With a liberalized economy that has fully embraced privatization and allows 100% foreign ownership in most sectors—excluding telecommunications and utilities—the ambitious island nation offers an enviable investment climate, with abundant natural and human resources, low costs and a wide range of tax incentives.

According to Bangko Sentral ng Pilipinas (Central Bank of the Philippines), foreign direct investment (FDI) soared by 20% year-on-year to \$3.86 billion in 2013, with bank chiefs attributing the rise in investor confidence to macroeconomic fundamentals. Officials said the inflow of funds were focused on areas including the manufacturing sector, water supply, sewerage, waste management, banking and financial services, real estate and the mining and quarrying industries. Confidence has been reinforced by the achievement of investment-

grade sovereign credit ratings from Moody's Investors Service, Fitch Ratings and Standard & Poor's in 2013.

The pro-business policies of President Benigno Aquino III and the success they have created were among the topics discussed during President Obama's high-profile visit to the ever more sophisticated and bustling capital, Manila, earlier this year. Relations between the two countries stand at an all-time high, and such solid foundations have encouraged many U.S. companies to explore a diverse range of investment opportunities.

President Aquino was delighted by the extremely positive outcome of the talks, during which the two leaders signed the Philippines-U.S. Enhanced Defense Cooperation Agreement (EDCA) in a move that he said takes "our security cooperation to a higher level of engagement, reaffirms our country's commitment to mutual defense and security, and promotes regional peace and stability."

The current administration has overseen a period of strong economic growth that the Asian Development Bank (ADB) has forecast will continue in 2015, when gross domestic product (GDP) is expected to climb 6.4%, similar to the 6.2% growth expected in 2014. The ADB says that figure gives the Philippines the highest GDP growth forecast for 2014-2015 among the 10 ASEAN member nations, which it attributes to achieving its goal of attracting more investment to create jobs.



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**Helen Dee**  
Chairperson RCBC

The government's initiatives to tackle the restrictive tangle of red tape that affects business activity in the Philippines have enjoyed partial success, and has been validated by the nation's rise to 86th place in the World Bank's 2014 Ease of Doing Business Index.

The figures are even more impressive when we remember the country is still recovering from the devastation of Typhoon Haiyan, which caused billions of dollars of damage when it struck the republic in late 2013.

As part of a comprehensive infrastructure development program, the government—with the help of non-state enterprises and public-private partnerships (PPPs)—is spending more than \$8 billion on scores of projects across its islands, which include new highways, telecommunications networks, ports, airports, hospitals, schools, factories, clinics and hospitals.

Such substantial investment sends out a clear message of confidence in the country's socioeconomic prospects, and should eliminate some of the doubts expressed by certain economists that the Philippines will be able to sustain its stellar growth in the face of challenges like high energy costs. With just over two years left in office, President Aquino is committed to leaving comprehensive economic and social reforms in place, ensuring that institutional reform, particularly in the area of governance, will last beyond this administration and be a major test of the success of his government.

Over the past decade, the banking and financial services sector has been a key component of the Philippines' outstanding economic performance, with national and multinational banks scrambling to take advantage of the many growth opportunities created by a combination of rising living standards, greater disposable income and inflows of FDI. On course to become a cost-effective hub for multinational companies, the Philippines has become a powerful magnet for global financial institutions such as J.P. Morgan and Citibank, and major insurance companies, including Sun Life of Canada, Pru Life U.K. and AXA.

## "The Philippines is on a new growth path—higher and more sustainable."

*Victor Valdepeñas, UnionBank President and COO*

Healthy and well-capitalized, the banks and financial services providers are regulated by the Central Bank and have thrived in areas such as consumer and corporate lending, and vast property development enterprises. Central Bank governor Amando Tetangco expresses his satisfaction with how the national economy is performing and highlights key factors: "The government has more fiscal space than before and is able to implement infrastructure projects," he says. "The private sector has responded very well to this improvement in the economy, and there has been a positive response in the area of construction. The service industry continues to be our key sector, while the manufacturing sector is also growing, as are many other business areas."

Fabian Dee, president of the country's second-largest bank, Metrobank, explains the Philippine economic miracle: "Today, we have a market where bankers are rational, and a base of emerging young people that are powering up the whole economy. Overseas Filipino workers [OFW] are pumping up the liquidity with their remittances to have their children educated so they can get a job in the business

## Metrobank, your Local Financial Partner with a Global Outlook



Confident about the future and proud of its past, Metrobank maintains the balance between prudent growth and sustainable profitability to meet the high standards of domestic and international investors. The bank was one of the first to prepare for the adoption of new Basel III accords, a global regulatory standard on bank capital, stress testing and market liquidity risk.

Metrobank stands at the head of the Philippine banking sector by using the full weight of the company to always ensure their customers get the best deal. As Fabian S. Dee, Metropolitan Bank & Trust Company president explains: "You have to be able to provide your customers access to channels that are more convenient for them, whether they are corporate, individual or retail. We are being more solutions-oriented. Right now we have our entire back office focusing on making banking easier for customers."

From their core business of providing banking services throughout the Philippines, and their position as a multinational financial conglomerate, Dee sees fantastic opportunities for expansion and growth at home.

"If you look at the population of 100 million people in the Philippines, half are young with a lot of purchasing power. Their consumption spending has been providing a boost to the economy. Additionally, the top corporations are expanding their capacity, we are seeing the rebirth of new enterprises and there are many infrastructure projects in the pipeline."

With over 2,000 ATMs nationwide, 872 domestic branches and 31 foreign outlets, Metrobank offers access to countless markets and opportunities through a business model that focuses on growth while keeping the books carefully balanced.

Finely-positioned as the banking conglomerate of choice for American and Filipino investors, the company seems set to help drive the growth the Philippines will see into the next decade and beyond.



**Fabian S. Dee**  
President, Metrobank

**Metrobank**  
www.metrobank.com.ph





## The Yuchengco Group of Companies: Leveraging Strengths in Key Growth Areas

With a commitment to “evolving, enduring and empowering”, the Yuchengco Group of Companies (YGC), one of the nation’s leading business conglomerates with more than 100 years of business experience, remains attuned to competitive shifts in its diversified markets.

Represented by Ambassador Alfonso T. Yuchengco, the group contributes to the Filipino economy through its involvement in financial services, which includes life and non-life insurance, banking, investments, education and construction as well as social development through AY Foundation, among many others.

Helen Yuchengco Dee, the ambassador’s daughter and chairperson of YGC’s Rizal Commercial Banking Corp (RCBC) explains the group’s growth trajectory.

“We are positioning ourselves advantageously to leverage our strengths in many growth areas of the economy,” she says. “The group is committed to addressing the needs at every stage of a person’s life. We will continue to pursue this business objective. Aside from the introduction of new products and other strategic and innovative approaches, we will also be focusing on the environment by investing and lending to clean and renewable energy sources, such as wind, hydro and geothermal power.”

Growth potential can also be found in YGC’s education programs. The group’s engineering and architecture school, the Mapua Institute of Technology, continues to enhance its accreditation efforts to give students better employment prospects globally, and establishes partnerships in order to coordinate knowledge exchange. Its most recent accreditation was with the U.S.-based Accreditation Board for Engineering and Technology, Ms Dee informs us proudly.



RCBC Plaza



Amb. Alfonso T. Yuchengco  
Founder, YGC

“In the meantime, YGC’s EEI Corp has become one of the Philippines’ leading global construction firms,” she says. “Assuming all the infrastructure projects are implemented, there should be a number of opportunities in the medium term.

“My father saw the importance of doing business with foreign partners and establishing international alliances in the 1950s, long before globalization became a common business term.”



**YUCHENGCO GROUP OF COMPANIES**

*The Power of Synergy*

process outsourcing (BPO) sector. It is a very positive cycle.”

Josephine Gotianun-Yap, CEO of Filinvest Development Corp., one of the country’s leading conglomerates in real estate, power generation, tourism and banking, among other areas, agrees: “We are seeing a fundamental change toward a more permanent trend of economic growth. There is a huge backlog in housing, demand for office space continues to outstrip supply and with the expected increase in demands for loans from all sectors, banking should do well. Power, of course, will always follow economic growth.”

Land Bank of the Philippines (LANDBANK) is the largest government-owned bank and the fourth-largest bank in the country in terms of assets. With a special focus on serving the needs of farmers and fishermen, it provides the services of a universal bank.

“LANDBANK’s core strength has been, and always will be, our unique dual role as a catalyst of progress in the countryside while sustaining commercial viability,” says Gilda E. Pico, president and CEO. “We provide financial and technical assistance for projects, large and small, that support the sustainability of the rural economy. Today, LANDBANK is the single largest lender to small farmers and fishermen, and the leading provider of financial assistance to micro, small and medium-size enterprises among government financial institutions. It is also the biggest credit provider to local government units, financing projects in agricultural infrastructure, schools and hospitals, farm-to-market roads, housing and livelihood, and other development plans.”

According to Pico, LANDBANK’s expertise in countryside financing and familiarity with the country’s rural environment will greatly help foreign investors know their market potential and prospects for business expansion. “For specific investments in agriculture and agribusi-

ness, foreign investors can tap into LANDBANK's wide network of branches and its presence in all provinces of the country, with ATMs and other alternative delivery channels available for business transactions wherever they are," she adds. "LANDBANK has forged strong strategic alliances and linkages with different sectors of society—cooperatives, rural banks, non-government organizations, private companies, government entities—which can provide numerous benefits to foreign investors in terms of links with producers and buyers, and dealing with these entities."

Innovative, ambitious and boasting an impressive track record, UnionBank of the Philippines (UnionBank) is a universal bank that is ranked seventh in terms of assets after its successful merger with its smaller competitor International Exchange Bank. Today, multiple channels are available for transaction and information access: a nationwide branch network, on-site and off-site automated teller machines, a call center and secure online banking portal. The bank operates more than 200 branches that serve more than 5.5 million customers.

UnionBank president and COO, Victor Valdepeñas, is keen to highlight just how far the Philippines has come in the past three decades and the solid macroeconomic fundamentals that have provided a platform for growth. "In the 1980s we became the only Asian country to go into a debt moratorium that saw us shut off from the international capital markets for almost a decade," he recalls. "Historically, the economic progress was concentrated in Metropolitan Manila, but now we are seeing rapid improvements in other regions as a result of the remittances from the Philippine diaspora. The real estate market is moving at a pace that we have never seen before and the country is poised for a higher level of sustainable growth.

"I expect the growth of the economy to be more sustainable and

the economy to be more resilient. Income sources are more diversified, originating from domestic and external sources." The [BPO] industry is booming, making up 6%-7% of GDP, and overseas deposits make up 9-10%. They reached almost \$13 billion in the first six months of 2014.

"We are in better shape to weather global downturns, and the country is presently a net creditor to the rest of the world. The current account balance remains positive and the international reserves remains healthy.

"I believe the momentum of growth will continue through this decade and beyond. The major bottlenecks, especially the balance of payments, heavy debt service burden, energy shortfalls, and limited infrastructure have been well addressed. Lately, we have seen infrastructure projects aided by PPPs, and a notable improvement in FDI. The Philippines is on a new growth path—higher and more sustainable. Growth bases are deeper, more widespread and anchored on stronger economic fundamentals."

Switching the spotlight to UnionBank, Valdepeñas says that the bank's rise from a state-owned entity to one of the sector's leading privatized performers has been achieved through one of the best financial ratios in the industry. From 2001 to 2013, the bank's market share doubled, from less than 2% to almost 4%.

"As the ASEAN region becomes more integrated, smaller banks will have a smaller role to play. Organic growth is not sufficient, and this is why we acquired City Savings Bank last year. More Filipinos are depositing and borrowing money and becoming both liability and



**Victor Valdepeñas**  
President and COO, UnionBank

## There's Banking. And then there's **SmartBanking.**

At UnionBank, we offer expert, even unconventional, banking solutions that are relevant to your needs. We have the track record of helping organizations improve efficiencies and grow profits.

We are obsessed with innovation in both our products and processes. Our numerous international awards back these up. This is SmartBanking.

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UnionBank of the Philippines

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Best Cash Management Service  
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Cash Management  
Service Provider, 2014

**International Banker**  
Best Commercial Bank  
& Best Innovation in  
Retail Banking, 2014

**ASEAN Corporate  
Sustainability**  
Product & Service  
Innovation  
Category Winner, 2014

**Banking & Payments  
Asia Trailblazer Awards**  
Mobile Money: Strategy  
Excellence Award for  
Financial Inclusion, 2013

**Asian Banking and Finance**  
Philippines Domestic  
Cash Management  
Bank of the Year, 2013

**Banking Administration  
Institute**  
Finalist for Global Banking  
Innovation Awards, 2013





Capitol Commons, Ortigas.

www.capitolcommons.com.ph

asset customers. They are accessing the credit market for automobiles, mortgages, credit cards and other products.”

Because UnionBank’s relatively small size meant it lacked capital, the group made technology a linchpin of its growth strategy, as Valdepeñas explains: “We recruited people skilled in technology to come up with technology-based solutions to meet our customers’ needs. Superior innovation has made us more competitive in the marketplace, and as a result, we were able to expand our customer base through cash management solutions. This has earned us recognition and awards.”

Helen Dee, chairperson of Rizal Commercial Banking Corp. (RCBC), sees great opportunities stemming from the comparatively small size of domestic banks: “Philippine banks remain relatively smaller in terms of assets compared to their counterparts in more developed ASEAN countries and in the region. Mergers and consolidations remain a good option for local banks to create bigger and stronger entities to better prepare them for ASEAN economic integration.”

A subsidiary of the Filinvest Development Corp. (FDC), EastWest Banking Corp. is a leading performer in the commercial banking sphere. “We are definitely bullish about the banking industry in the Philippines. There are still huge market opportunities for lending and the entire sector is extremely healthy and diversified,” comments Antonio Moncupa Jr., president and CEO of EastWest.

With the vision to operate as a premier exchange with world-class standards for trading securities and raising capital that serves as a strong engine for a robust economy, the Philippine Stock Exchange (PSE) is at the heart of the country’s financial system, and going from strength to strength.

“The Philippines is now beyond the boom-and-bust cycles of the past,” states PSE president and CEO Hans Sicat. “Corporate governance is very strong, and the example set by the current administration has improved investor confidence. External markets are feeling it, and the perception of the PSE as a marketplace has improved.”

One of the major challenges facing the Philippines as it looks to sustain its solid economic growth is the lack of new energy infrastructure that is urgently required if the country is to maintain its upward fiscal trajectory and satisfy the growing appetite of businesses and individuals for electricity. While such a lack of energy capacity could be seen as a deterrent to investment—particularly as the country is

## AUB: Innovating and Enhancing the Banking Sector in the Philippines

When shareholders of Asia United Bank (AUB) rang the bell at the Philippine Stock Exchange in May 2013, not only were they marking a corporate milestone—AUB’s initial public offering (IPO)—but also waving the flag for the Philippine economy.

When the economy was hit severely by the 1997 Asian financial crisis, AUB was one of the few commercial banks that bravely started their operations. Sixteen years later, the Philippines has won three investment-grade credit ratings and AUB, riding on the economic boom, has become the country’s newest publicly-listed universal bank. AUB has been pushing the boundaries of banking for the past 16 years. From introducing the Virtual Teller Kiosk, the country’s first virtual cash machine in 2009, to enhancing customers’ online and mobile banking experiences, its relentless pursuit of innovation has made it one of the fastest-growing banks in the Philippines. Its flagship product, called BizKit, offers an all-in-one cash management solution that helps small and medium enterprises simplify their business processes and maximize profits.

An initial public offering in 2013 that raised \$170 million (PHP7.44 billion) is funding its aggressive lending business, branch expansion, and information technology infrastructure upgrade. To date, AUB has been able to grow its loan portfolio at an average of 25.3% for the past three years, and expects its branch network to reach 223 by the end of 2014.



Continuously pushing the boundaries of Philippine banking for the past 16 years

AUB was also able to strengthen its branch network by acquiring three banks: Asiatrust Development Bank, the Philippines’ first publicly listed thrift bank; Rural Bank of Angeles (RBA) and the Cavite United Rural Bank, both in Central Luzon. In 2013, RBA acquired the Cooperative Bank of Pampanga, which had 204 member cooperatives in various locations, including Davao in Mindanao Island. In addition to its strong presence throughout the Philippine archipelago, AUB also reaches customers via online (www.aub.com.ph), and mobile devices.

### AUB

Joy-Nostalg Center, 17 ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines  
www.aub.com.ph



## Filinvest Group Rises to Conquer New Heights

They say following your passion leads to amazing things, and the story behind Filinvest Development Corporation (FDC) is one such example. The firm, started 50 years ago by dynamic young couple, Andrew and Mercedes Gotianun, has grown from virtually nothing into one of the country's most successful conglomerates.



**Jonathan Gotianun** Chairman  
**Josephine Gotianun-Yap** President-CEO

"People today are often amazed at our story—we were living on the second floor of this small rented apartment with our business based on the ground floor," says Jonathan Gotianun, chairman of FDC, son of Andrew Sr. and Mercedes. "With only eight employees then, I am gratified to say that the FDC of today, one of the country's major conglomerates, emerged from such humble beginnings."

Through the property, banking, hotel and power areas of the business FDC can see limitless opportunities for growth and diversifying revenue streams.

"EastWest Bank is expected to significantly increase its revenue contribution. It is the 10th-largest privately owned bank in the Philippines, the fifth-largest credit lender and sixth-largest auto financier. In fact, it now has the sixth largest branch network in the industry," explains Gotianun.

"Real estate will remain as one of our core businesses," adds only daughter, FDC CEO Josephine Gotianun Yap. "Our extensive 2,356 hectare residential and commercial land bank, our diverse geographic and market coverage and the aggressive expansion of our prime investment portfolio ensure our growth can be sustained."

Real estate projects stretch from Northern Luzon to South-

ern Mindanao, spanning 150 projects nationwide in 37 towns and cities. These business concerns have provided a compound growth rate of 25% over the last five years. But that is not all for FDC, as they look to corner the market in energy as well.

As Gotianun says, "We are currently building the largest power plant in the Mindanao region—a 405 MW plant to shore up the underserved power requirements in the area. Power gives the group the diversification needed for more stability in revenues and earnings."



EastWest Bank headquarters at The Beaufort.

[www.filinvestgroup.com](http://www.filinvestgroup.com)

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DEVELOPMENT CORPORATION

## Megaworld: Building Visions through Years of Innovation



Recognized as the Philippines' premier residential condominium developer, business process outsourcing office developer and pioneer of award-winning live-work-play-learn townships that have revolutionized the country's real estate industry, Megaworld Corp. is building a bright future for thousands of Filipinos.

Under the leadership of visionary and property magnate Andrew L. Tan, Megaworld is transforming the local landscape through its large-scale, master-planned townships, which combine residential, office, retail and educational components. Today, the dynamic company is replicating the renowned township concept in at least 10 other locations in Metro Manila, Iloilo, Cebu and Davao.

Megaworld boasts an enviable track record of high-caliber developments. In Metro Manila alone, its outstanding real estate portfolio includes the 16-hectare Eastwood City—the country's first-ever township and office cyber park; the 50-hectare McKinley Hill—the largest integrated community of its kind; and the 25-hectare Newport City, which focuses on tourism—an industry in which Megaworld is fast becoming a key player.

The company's goal to help people build on their own visions is rooted in its pioneering approach to real estate development, which has remained steadfast throughout the past 25 years.

Tan, chairman and CEO of Megaworld and its mother company Alliance Global Group Inc., explains: "Innovation is inherent to our company culture. Our projects bring something new to the table in terms of addressing people's unique and ever-evolving lifestyle needs and offering added value—all while empowering them to do more and be more."

Demand for Megaworld's trend-setting communities continues to be robust, putting the company in a strong position to sustain the long-term growth of its business. "There are many areas for growth in the Philippines, especially in the real estate sector," Tan says. "We are excited about what we as a company can do to move our economy forward."



**Andrew L. Tan**  
Chairman and CEO, Megaworld

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## Commercial Properties Setting the Real-Estate Market Alight



With their sights set on becoming the biggest players in the Philippine commercial property sector, Edgar “Injap” Sia II and his business partner, Tony Tan Caktiong embody their Chinese zodiac sign, the Dragon, with their business acumen.

DoubleDragon Properties is a rapidly expanding business that is wowing the Philippine stock market with its watertight model for both growth and market penetration. Utilizing both founders' knowledge of the retail and restaurant worlds, DoubleDragon has all the elements in place to create demand for their retail spaces.

“We are happy that our roll-out of CityMalls is doing so well,” says Sia, chairman of Injap Investments Inc. “We have as our partner in DoubleDragon the Jollibee Group and our partner in our community mall subsidiary, the SM Group. This synergy has been working very well, benefitting the consumers and all the stakeholders.”



Edgar “Injap” Sia II, Chairman  
DoubleDragon Properties

### Everything Under One Roof

The successful cooperation between the different partners makes every CityMall a destination for discerning consumers, where they can find a variety of retail outlets to suit their tastes, and the food and beverages needed to sustain them on their shopping trip under one roof.

Also vital in the company's vision is the location of their new malls, as Sia explains: “Our main focus is really on building community malls and catering to the country's growing middle-class consumer market. The economy is going very well as you know, but most developments are still concentrated in Metro Manila or Cebu.

“We have acquired more than 10 sites in the provincial areas of the country. Prices are still attractive and there is still a lot of room for growth. We believe that in five years time these areas will peak, which is why have expanded aggressively in these secondary and tertiary cities.”

With Sia and Tan's wealth of experience in building the fast-food brands Jollibee and Mang Inasal behind them, DoubleDragon looks set to continue its meteoric rise in this exciting sector and cater for the growing consumer demand.

DoubleDragon Properties Corp.  
www.doubledragon.com.ph



## 8990 Housing: A Holistic Approach to Home Ownership



Luis Yu Jr., JJ Atencio III, Mariano Martinez Jr.

While the dream of home ownership may seem out of reach for many low- to middle-income earners, 8990 Housing is opening up the market through its innovative methods of production, financing and a deeper understanding of what their customers truly need.

“I ask my people: ‘Are you renting now?’ and if they say yes, I then ask them if they would like to convert their rental expenses so they can become an asset owner,” says Jesus B. Atencio, president and chief executive of 8990 Holdings Inc. “That is a big thing in the Philippines because a lot of Filipinos don't own assets. We are therefore helping to distribute wealth.”

Atencio, Yu and Martinez started 8990 Housing 10 years ago. Atencio explains: “We had a vision to transform people's lives. One of the nicest moments is when homeowners come to me and tell me that they bought a house with us and now they feel much better when they are abroad as it gives security to their family.”

### Upgrading Lifestyles

As well as helping financially with excellent products and “the lowest down-payment in the industry”, 8990 Housing prepare their clients for becoming homeowners by ensuring they attend a three-step seminar that explains what it means to own a home in one of their developments.

“The first step tells you about the product, the house itself, while the second tells you about obligations, contracts and cheques. That seminar is probably the most important,” Atencio says.

“The third seminar is all about moving in. You now live in a community,” Atencio continues. “This is the first time you have neighbors. You live in a gated community, so you can't let your dog run around anymore. Having these seminars has really helped maintain our 95% collection efficiency.

“At the end of the day the 8990 ethos is that it's not about houses, it's about people. It's about understanding them, understanding their needs and changing their lives through the power of home ownership.”

8990 Housing  
www.8990housing.com



positioning itself as a competitive location for manufacturing in Asia—the power generation deficit is also a promising opening for investors to make substantial returns. As Jose Maria Zabaleta, president of bioethanol and bioenergy leader Bronzeoak Philippines, attests: “Lack of infrastructure and energy are some of the biggest threats to the continued growth of the economy, but at the same time, this backlog has created a huge opportunity for entrepreneurs like us.”

This is certainly how the Philippines’ Undersecretary of Energy, Raul B. Aguilos, views the situation. “We look at the future as an opportunity for investors to come in, because we forecast our demand for electricity based on annual GDP,” he explains. “The Department of Energy will assist investors in obtaining the necessary permits and adhering to compliance procedures. We want to declare energy projects of national significance, in order to make them more of a priority. This will allow the projects to be fast-tracked, and encourage more investors to the energy sector.”

Currently a net importer of oil, the Philippines possesses the capacity to refine around 275,000 barrels per day, and its emerging hydrocarbons industry offers lucrative openings in the upstream and downstream sectors. A vibrant and dynamic oil and gas explorer and developer, Frontier Oil Corp. is focused on aggressively developing oil and gas production from its expanding local asset base throughout the Philippines. The company is harnessing a powerful mix of ambition, skill and experience to achieve its mission to become the premier small-to-mid-cap oil and gas company.

Frontier Oil CEO Kris Fellowes explains why his company was attracted to the Philippines, and the operating environment that awaits those who enter the market: “Given the wealth of natural resources in the Philippines, it is the perfect regional hub for small exploration companies,” he says. “The fiscal regime for oil and gas in the Philippines is among the best and most stable in Asia. It is extremely easy for foreign companies to participate, and the government terms have remained largely unchanged for decades.”

Fellowes played a key role in relaxing the PSE’s listing rules for oil and gas companies. “I saw a big potential if the entry barriers were lowered. We were ultimately very successful in lobbying for a change to listing rules,” he says. “Frontier Oil is on the cusp of becoming one of the most-talked about oil and gas companies in the country. We are about to embark on two drilling campaigns, one offshore and one onshore. There is evidence of a proven economic reserve in our offshore license, and a gas find has been achieved in our onshore one. The Caluit oil field, where our offshore license is located, is significant and will add to the growing international recognition of the potential of the Palawan Basin, which is considered the most promising basin in the Philippines.

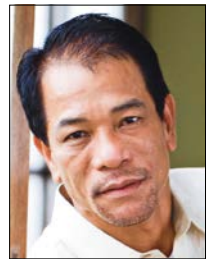
“The economy remains buoyant and from a prospectivity standpoint, our potential as a country is only just beginning to be realized. The Philippines is one of the last untapped areas for exploration left in Southeast Asia, and its time is coming; right now it is still frontier terrain, but there is a black gold rush on the horizon.”

A growing presence in the oil and gas industry, Atlantic Gulf & Pacific Co. of Manila (AG&P) is an industrial process outsourcing (IPO) firm that provides manufacture and assembly, and modularization and asset management services to market participants, as well as to clients in the mining, energy and civil infrastructure sectors. As operator of one of Southeast Asia’s largest heavy fabrication and assembly yards—the world-class Batangas facility that covers more than 1 million square meters—the company is dedicated to low-cost, high-quality solutions that allow customers to realize infrastructure projects of all sizes. “AG&P is building a new industry, IPO, that is changing how the

## Construction Firm Building a Solid Future for the Philippines



New San Jose Builders Inc. (NSJBI) embodies the Filipino spirit in its endeavors in real estate, most notably through its hand in projects, such as the state-of-the-art mega-structure, Philippine Arena—the largest domed arena in the world; Las Casas Filipinas de Acuzar—a resort development comprising heritage houses in a coastal village in Bataan; and numerous other residential and commercial structures.



**Jose Acuzar**  
Chairman, NSJBI

Chairman Jose L. Acuzar, noting there was a gap for low- to medium-priced homes, became one of the pioneers in this market. Using knowledge acquired from Acuzar’s involvement in large-scale government housing and infrastructure projects since 1986, NSJBI produces high-quality affordable homes. To date, NSJBI has built 10 mixed-use developments across Metro Manila.

“We are a Filipino company—adaptable and resilient,” Acuzar comments. “Our experience in both private and government sectors gives us a competitive advantage as we are one of the few vertically integrated real-estate companies in the country. We have experienced many economic cycles and remained stable because we have a passionate team that believes in our company’s mission and vision: to cater to the needs of the Filipino and build projects the country can be proud of.

“We acquired Manuel L. Quezon University with the purpose of carrying it through the 21st century, to once again produce the country’s top legal minds and architectural talents. The university holds a special place in my heart as, incidentally, it is my alma mater.”

This attitude has placed NSJBI at the forefront of the real-estate industry, positioned to cater to the country’s increasing demand for Business Process Outsourcing office space and housing, and diversifying into tourism as well as higher education. NSJBI continues to succeed as its continues to uphold its vision for the Philippines.

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**New San Jose Builders, Inc.**





Subic Bay Freeport international container terminal. [www.mysubicbay.com.ph](http://www.mysubicbay.com.ph)

infrastructure world does business,” states managing director Augusto Gan, who has been instrumental in the rapid growth and expansion of the company. “Working in the Philippines from two major, highly-controlled yards, each with deep-sea access, AG&P modularizes refineries and petrochemical plants, liquid natural gas [LNG] facilities, offshore structures and their topsides, mining operations, power plants and civil infrastructure. “We execute our projects through a unique program and pioneered the idea of modularization, particularly focused on onshore infrastructure, where we put together huge modules that are built at

our yard and assembled on site at construction zones in the U.S., Middle East, Africa and other places.

“Our services are at the vanguard of executing modularized construction and on-site project services, with AG&P providing innovative infrastructure solutions from the early planning stages all the way up to the commercial operation of some of the world’s landmark industrial projects.”

Given his position at the helm of one of the country’s most important industrial manufacturers and exporters, Gan is ideally positioned to see the progress being made in different spheres of the economy, and its day-to-day impact on Filipino society. “This is the most exciting time in the modern history of the Philippines as the country has truly reached an inflection point and is propelling itself beyond it,” he says. “We have an administration that has championed the concept of transparency and honesty in government as fundamental values.

“For the first time in recent memory, we have a bold vision for our future that the international community is recognizing in the form of better credit ratings and an influx of FDI.

Many foreign companies have come to the Philippines and experienced a great deal of success, but this is the first time that Filipino companies as a whole are contemplating expanding their presence, brands and ideas around the world.”

Gan expresses his satisfaction at the role his firm has played, and continues to play, in the Filipino success story. “We are thrilled to be exporting hundreds of millions of dollars of our modules to the largest, most complex and interesting infrastructure projects around the world,” he says. “In many ways we are a microcosm for the greater change that is happening in our country. Labor-based businesses or labor-centric manufacturing, such as AG&P’s modularization yards, will continue



San Carlos BioEnergy Sugar, Ethanol and Power Plant



San Carlos Solar Energy Phase 1 (22MW)



Field Logistics for Biomass Power Generation

## Renewable Energy Pioneer Builds Philippines’ First Solar Energy Park

Since 2003, Bronzeoak has played a key role in bringing renewable energy to the Philippines. With a background in agribusiness and land development, the company has acquired formidable expertise in biofuel, biomass and solar energy technologies. Headquartered in the Philippines, Bronzeoak works with partners and technology providers from all over the world.

Bronzeoak is a dynamic, innovative enterprise that has achieved a number of firsts in its field. As Jose Maria P. Zabaleta Jr., Bronzeoak’s president explains: “Bronzeoak’s San Carlos BioEnergy on Negros Island was the first plant in Asia to produce ethanol directly from sugarcane. Our San Carlos BioPower plant, in partnership with ThomasLloyd, is currently under construction and expected to become the country’s largest greenfield

biomass power plant. There are two additional biomass plants in development.”

Aside from biofuel and biomass, Bronzeoak produces clean energy from another renewable source: the sun. In 2013, Bronzeoak and ThomasLloyd began to build San Carlos Solar Energy, the first utility-scale solar power plant in the Philippines, which went operational in May 2014. Today, three other solar plants are under construction, with more set to begin in 2015 to help meet the country’s target of 500MW of solar power by 2016.

In defining his company’s position, Zabaleta says: “By producing clean electricity from indigenous raw materials, we are creating job opportunities, supporting rural communities and helping achieve our energy independence objectives.”

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**Augusto Gan**  
MD, AG&P

to be a key driver [of the economy].”

Meanwhile, since the government embarked on a multibillion-dollar capital expenditure program that features PPPs as a core ingredient, foreign interest in construction projects has spiked, and overseas companies are racing to take advantage of the opportunities this vast investment spree has created.

The Philippines’ Secretary of Transportation and Communication Joseph Emilio Abaya says policies adopted by his department have brought a lot of competition to these vital sectors and he underlines the importance of foreign partners in the Philippines’ socioeconomic development strategy.

“We are very interested in attracting foreign investors to our PPPs,” he states. “If you talk about railways, airports and toll roads, we have yet to develop the expertise, so we welcome and encourage knowledgeable foreign investors and their assistance as technical consultants.”

Guillermo Luchangco, chairman and CEO of Investment and Capital Corp. of the Philippines (ICCP), also sees a further dimension to the recent spike in investment. “The big Filipino conglomerates are also moving their money back to the Philippines. This is a vote of confidence and a good sign,” he claims. “In the first two years, the business community was disappointed because nothing was happening with the PPPs. But the government was cleaning up the system first and putting in safeguards because there was a lot of corruption. If you look at it now you can see that the pace in which these PPPs are emerging has definitely increased.”



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## Petron Corporation, Investing Big in the Future of the Philippines and the Region



**Petron Bataan Refinery.**

Petron Corporation is the Philippines’ largest oil refining and marketing company, and thanks to a \$2 billion investment in its Bataan refinery, is now one of the most technologically-advanced in Asia as well.

For Petron’s Refinery Master Plan phase two (RMP-2) project, the company partnered with the world’s leading technology providers in petroleum refining to fuel its expansion and diversification programs, and the second fastest growing economy in Asia.

As Lubin B. Nepomuceno, president of Petron Corporation explains, “RMP-2 is a source of pride for all of us in Petron. It is a game-changer that puts us on the map of the most advanced refineries in the region, if not the world. This is a fulfillment of Ramon Ang’s (president and COO of San Miguel Corporation) vision to make a substantial and meaningful contribution that would not only benefit the company and the oil industry, but more importantly, help build a stronger nation and meet the aspirations of every Filipino.”

“Simply put, RMP-2 will enhance the country’s fuel supply security and lessen our dependence on imported products. RMP-2 will make Petron the only oil company in the Philippines capable of locally producing more stringent and environment-friendly fuels under the Euro-IV standard. It will likewise jumpstart the fledgling petrochemicals industry in the country.”

But Petron is not only looking to expand its operations in the Philippines; it has eyes on further growing in Malaysia to complement the Port Dickson Refinery, seven terminals, and 560 stations already there. Petron is carrying the flag for the Philippines, wherever possible, as staunch supporters of nation-building.

“We are the prime movers,” says Nepomuceno, “we need to support the fuel and lubricants requirements of our strategic industries such as transportation, power-generation, and manufacturing, among others.”

**Petron Corporation**  
[www.petron.com](http://www.petron.com)



**Lubin Nepomuceno**  
President, Petron Corp



## Philippine Developer Satisfies Demand for State-of-the-Art Industrial Estates



The Philippine economic miracle has turned the former “sick man of Asia” into the second-fastest-growing country in Asia after China.

As a result of this boom, there is now also a huge demand for world-class industrial parks. A large source of this demand is coming from Japan, but substantial amounts are also emanating from the U.S., the U.K., European countries and domestic companies.

These investors are attracted by the large, available pool of English-speaking executives and laborers, the renowned productivity of the work force as proven many times over around the world, the cost-competitiveness of the country and the friendliness and hospitality of the people.

To answer the surging demand for more industrial-estate land, Science Park of the Philippines, Inc. (SPPI), which at approximately 800 hectares of developed, under development and managed parks is the country's largest private developer in the business, is now opening a new, 200-hectare facility in Malvar, to be coupled with a 40-hectare commercial/residential zone, in the bustling Calabarzon area south of Makati. This will be SPPI's sixth industrial park, and we have set about making sure it is a leading-edge one.

“We have retained an American master-planner known for its concern for the environment and preservation of the natural landscape. The plan takes into account the location of trees on the property, the original slopes beside the waterways, prevailing wind directions, the path of the sun as well as natural spots for water storage and treatment. It will have walking and biking paths, and the administration building is already being designed to qualify for LEED (green) accreditation as an example to locators who will be setting up their factories there.

“We look forward with confidence to satisfying the demands of tomorrow's industries!”



**Guillermo D. Luchangco**  
Chairman & CEO, SPPI

Science Park of the Philippines, Inc.  
[www.sciencepark.com.ph](http://www.sciencepark.com.ph)



## Philippines Fly High Over the E.U. and U.S. Once Again

Philippine Air Carriers can now take back to the skies above Europe after the three-year ban on entering E.U. airspace was lifted, thanks in no small part to the skill and fortitude of the management team of the Civil Aviation Authority of the Philippines (CAAP).

Europe and the U.S. had concerns about safety oversight in the aviation industry, so President Aquino of the Philippines decided to take a hard look at the management team of the CAAP and make wholesale changes.



**William Hotchkiss III**  
Director General, CAAP

William K Hotchkiss III director general of CAAP was chosen as the man to take the Philippine aviation industry back to the profitable U.S. and European skies. He says, “The deliverables were clear: resolve the International Civil Aviation Organization (ICAO) Significant Safety Concerns (SSC); lift the E.U. ban on Philippine carriers; and ultimately, get the Philippines upgraded from Category 2 to FAA Category 1 status.

“My role was to provide a strong leadership for the organization, wherein I enjoined everyone to fly with me in close formation and have them believe that if we work as a team, we can achieve what is expected from us, and that in this endeavor for our country, success is the only option.”

The European Union lifted its ban on the flag carrier Philippine Airlines on July 15, 2013, and removed restrictions on another major airline, Cebu Pacific in April 2014. On this same date, the Federal Aviation Agency upgraded the country to Category 1 status. “It was just like hitting the jackpot twice on the same day”, Hotchkiss says.

Hotchkiss installed a new vision for the CAAP. He explains, “Our Corporate Creed—Vision, Mission, Principles, Corporate Values, Belief and Dream, embodies and defines who we are, and central to this is positioning the Philippines as a center of aviation training excellence in the ASEAN region, able to provide a continuous stream of aviation professionals not just to ASEAN but to the rest of the world.

“We now have enshrined our belief that ‘Yes, the Filipino can’ as our corporate creed. Our Tourism Secretary says, ‘It's more fun in the Philippines.’ And I add with pride, ‘It is now more safe to fly in the Philippines.’”



**DG Hotchkiss media interview lifting of EU ban**

Civil Aviation Authority of the Philippines  
[www.caap.gov.ph](http://www.caap.gov.ph)



# Diversification Drives Economic Growth

Construction continues to boost the economy, but retail operations and medical tourism are rising.

**T**he Philippines needs to upgrade existing highways, airports, ports and bridges, and construct new transport and utilities infrastructure, in addition to creating new office and residential space to satisfy rapidly rising demand, and new hotels and resorts for the growing numbers of foreign tourists.

The Subic Bay Metropolitan Authority (SBMA) is responsible for the Subic Bay Freeport and Special Economic Zone—a self-sustaining industrial, commercial, financial and investment center. SBMA chairman and administrator Roberto V. Garcia reveals just how well the special economic zone has performed: “In 2013 we approved investments worth around \$500 million,” he says. “Currently, we are promoting Subic Bay Freeport as an alternative container port [to Manila].”

A former U.S. military base at Pampanga, Clark Freeport Zone is strategically located at the heart of growing markets in the Asia Pacific region, and combines modern infrastructure facilities, generous fiscal and non-fiscal incentives, professional support services and world class amenities. Run by Clark Development Corp. (CDC), the master plan for the 4,400-hectare main zone and 27,600-hectare sub-zone will transform the area into an airport-driven urban center perfect for high end IT-enabled industries, aviation- and logistics-related enterprises, tourism and other sectors.

Arthur P. Tugade, CDC president and CEO, states: “We have become a catalyst region for business and industry in this part of the world, and Americans are among the main investors. Clark has been chosen to host the Asia Pacific Economic Cooperation [APEC] Summit in early 2015, which will give us the opportunity to shine. A decade from now, Clark will be a mega-city and will be known as the green city, the city of information, the city of knowledge and the smart city. Clark will become a major industrial and business hub, supply chain and logistics arm for the surrounding areas.”

Strong demand for residential, commercial and retail space has created



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countless investment opportunities in the real estate sector.

Upscale real estate firm Ortigas & Company's enviable property portfolio includes some of the Philippines' best known residential, business and commercial developments, including the landmark Greenhills Shopping Center, and Capital Commons, the company's up-and-coming flagship, mixed-use development. “The income received from our retail spaces has allowed us to take an aggressive approach to our residential projects,” says Joey Santos, senior vice president. “We are taking advantage of the growing economy and the BPO boom by enlarging our shopping centers.”

Self-made real estate magnate Andrew Tan, chairman of Megaworld Corp., shares the optimism about opportunities in the sector: “Trade and real estate were two of the major contributors to the economic growth of 6.6% in 2012 and 7.2% growth in 2013, despite the effects of a devastating typhoon and earthquake. This shows how resilient the Philippines is.”

Edgar Sia, founder of fast-food business Mang Inasal turned real estate entrepreneur, continues to see vast opportunities in the sector: “Most developments are still concentrated in Metro Manila or Cebu,” he says. “Developers are starting to look beyond the major cities. Those are the untapped markets that have been left until now.”

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## PENSHOPPE – Making an International Name in Fashion Retail



**Penshoppe, Golden ABC's flagship brand, boasts of more than 600 stores.**

Armed with valuable experience and knowledge gained from over two decades in Philippine fashion retail, Penshoppe, the flagship brand of Golden ABC, is now in a good position to expand in the international arena.

Over the years, the company has allocated substantial resources scaling up the business. It has established an extensive back-end support network, upgraded supply-chain capabilities, enhanced store experience, and intensified merchandise offerings and marketing campaigns.

All these efforts made it possible to lead the charge toward lucrative foreign markets. Golden ABC has already raised the Philippine flag in a growing number of countries, including Indonesia, Cambodia, Bahrain, Kingdom of Saudi Arabia and the United Arab Emirates. It has more than 600 stores in the Philippines and abroad.

Penshoppe, a favorite among the youthful market who want casual and fashionable clothes, is one of the winning brands developed by the company along with Oxygen, ForMe, Memo, Regatta, Tyler and direct-selling subsidiary, Red Logo.

Entrepreneur Bernie Liu, chairman and CEO, is not letting up on its aggressive expansion pace, spurred by significant opportunities opening up in different markets.

"We consider ourselves at the forefront of the Philippine fashion industry. We want to tell the world that we are a brand that deserves a first look and even a second look," said Liu. "Asia is the new 'west.' The world is starting to recognize the talent, creativity, and brands that we have to offer.

"The Philippines is currently in a sweet spot and receiving lots of global attention. The local fashion industry is getting the attention it deserves, and is starting to showcase itself."

Penshoppe has been endorsed by some of the world's biggest names in fashion, music, movies, and television such as Zac Efron, Ed Westwick, Ian Somerhalder, Leighton Meester, Nina Dobrev, Josh Bowman, and the hugely popular boy band One Direction. Most recently, Penshoppe signed supermodel Cara Delevingne as its ambassador.



**Bernie Liu**  
Golden ABC

**PENSHOPPE**

Golden ABC [www.goldenabc.com](http://www.goldenabc.com)  
Penshoppe [www.penshoppe.com](http://www.penshoppe.com)



Jesus B. Atencio, president of low-cost housing leader 8990 Holdings Inc., rebuffs fears of bubble development in his segment: "There is no expansive monetary policy, no uncontrolled lending and there is a backlog of 3 million units, how can there be a bubble?"

Jose Acuzar from New San Jose Builders agrees: "Once ASEAN integration takes place, the real estate market will not just be catering to the local market, but we will see a huge increase in demand from our ASEAN neighbors, as well."

Simultaneously, social security continues to improve, particularly health care. At least \$850 million has been allocated for the Health Facilities Enhancement Program (HFEP) to resolve the backlog in health facility maintenance and construction.

"Our health road map seeks to bring us to a state of universal health care," says Secretary of Health Enrique T. Ona. "To achieve our public health Millennium Development Goals, we are reducing maternal and child mortality, controlling and eliminating infectious diseases and promoting a healthy lifestyle, as well as preventing non-communicable diseases. To improve financial risk protection we are expanding PhilHealth coverage and improving its package of benefits."

Alexander A. Padilla, president and CEO of PhilHealth, is satisfied with the progress that has been made in recent years. "We now cover roughly 14.7 million principal members, which equates to around 46 million people" he explains. "We have 82% of the population covered. In 2010 we had 67%.

"Our priority at the moment is accessibility. We can give health cards to every Filipino across the country, but if they don't have access to health facilities they will never benefit from it. We will be declaring universal health coverage for the poor in February 2015, which has been the hallmark of this administration. It is an investment in the future."

Meanwhile, the Philippines has emerged as a popular destination for medical tourism, thanks to its reputation for a range of first-class surgeries provided by highly trained and English-speaking medical staff at private clinics and hospitals. Now a multibillion-dollar-a-year industry, the sector has flourished due to the country's excellent air connectivity, state-of-the-art technology, warm climate and picturesque scenery.

A little-known fact in the U.S. is that one of Asia's leading business schools sits in the Philippines. Established in 1968 with the Harvard Business School, Asian academicians and prominent business leaders, the Asian Institute of Management (AIM) designs its master's and executive programs to develop practicing managers in Asia's emerging markets. With 40,000 alumni, AIM has a global network and meets the global accreditation standards of the U.S.-based Association to Advance Collegiate Schools of Business (AACSB). "When you consider the depth and size of our talent pool, the Philippines becomes a natural stepping-stone for American investors into ASEAN," says Steven DeKrey, AIM president.

Entrepreneur Bernie Liu, chairman and CEO of expanding retail goliath Golden ABC, is confident the economy will continue to flourish, thanks to its human resources. "Filipino creativity and talent have not been showcased enough in the past," he says. "If you are a brand coming out of Italy, for example, you have the seal of an Italian brand. Half of your work is done. The Philippines is building that kind of credibility. Our ability to adapt and assimilate is our competitive edge." The resilience of the Philippines is perhaps best summed up by Filipino world-champion boxer Manny Pacquiao who, coming from a background of destitution, credits his incredible success to an upbringing that inspired him to "fight hard and stay strong."

The times are a-changing for the Philippines. With government, businesses and millions of individuals all pulling in the same direction, the island nation's economy has entered a virtuous cycle from which it won't be pulled out from anytime soon.

[www.businessoutlook.co.uk](http://www.businessoutlook.co.uk)

# Philippines: the Rising Star of Beauty Tourism

CEO and Founder Dr. Vicki Belo is raising the standard of medical aesthetic surgery in Asia at the Belo Medical Group (BMG), which is the country's first internationally accredited clinic.

**T**he World Travel and Tourism Council expects 4.7 million international tourist arrivals in the Philippines in 2014, and this is forecasted to further grow by 4-5% in 2015. Amidst this growth, the Philippines is on the path to becoming Asia's medical tourism hub. According to the Department of Health, the local medical tourism industry is expected to earn \$3 billion in revenues by 2015.

The comparatively low cost of medical treatments combined with the rise of budget air carriers, expertly-trained medical practitioners, internationally-accredited hospitals and desirable holiday locations are among the factors that make the Philippines an attractive destination for medical tourism.

Aesthetic dermatology and cosmetic surgery is one of the fastest growing sectors of the medical tourism industry. And at the forefront is Belo Medical Group.

"My vision is to make the Philippines a world-renowned beauty destination," says Dr. Vicki Belo, founder of Belo Medical Group. "We have continuously invested in raising the standards of quality in our procedures and patient care."

**"We focus on bringing the latest available technology, medical procedures and products from across the globe to provide the best possible solutions for our patients."**

*Dr. Vicki Belo, Founder and CEO, Belo Medical Group*

BMG is the Philippines' first and only medical-aesthetic, outpatient clinic to be accredited by the National Accreditation Board for Hospitals and Healthcare Providers International (NABH), equivalent to the gold standard National Committee for Quality Assurance in the United States.

"Our strong focus on the highest standards of patient care, use of cutting-edge technology and innovative procedures has allowed us to achieve this accreditation. This endorsement gives us the confidence to move into the international market," says Dr. Belo.

From a 44sqm clinic in 1990, BMG now operates 9 state-of-the-art clinics that are strategically located across the Philippines. It is slated to open 3 more by the first quarter of 2015.

Belo Medical Group offers a comprehensive range of treatments from skin care to non-invasive and surgical procedures, body sculpting and age-defying solutions. Dr. Belo's innovative approach to beauty has pioneered the application of the latest technologies from the U.S., France, Italy, Switzerland, Russia, Brazil, Israel, Japan and Korea.

"It is what makes us unique. We focus on bringing the latest available technology, medical procedures and products from across the globe to provide the best possible solutions for our patients," says the Harvard-trained doctor.

For over 24 years, Belo Medical Group has successfully performed more than 34,000 liposuctions, over 14,000 blepharoplasties, 13,000 rhinoplasties and about 5,000 breast augmentations.

BMG's expertise in the specialized field of aesthetic dermatology and cosmetic surgery has earned it numerous awards and recognitions.

It holds the distinction as the clinic with the most number of successfully completed Thermage facelifts and Fraxel laser skin treatment procedures in the world for 6 consecutive years (2007-2012). Belo Medical Group has also received the Platinum Award from Allergan for being the Philippines' top performing Botox treatment clinic for 10 consecutive years (2002-2012). In 2010, it received the *Reader's Digest* Platinum Award as the Most Trusted Brand in Beauty Clinic Category. This year it was finalist at the ASEAN Business Awards.

"The Philippines has many attractive destinations for tourists. With all these developments, the country is set to become the global destination for beauty," says Dr. Belo. In response to the rise of medical tourists, BMG has launched the "Belo Beauty Concierge." Patients shall experience service like no other as BELO professionals provide assistance and booking services for their entire medical tourism journey.

"Belo not only takes pride in its team of expertly trained doctors and medical practitioners, but also strives to prioritize patient satisfaction and achieve service excellence daily."

Dr. Belo's vision, passion and commitment to promote beauty in the Philippines, and make beauty accessible has been the foundation of Belo Medical Group. With its continuous growth and expansion, it now aims to reach not just Filipinos but more and more people around the world.

**Belo Medical Group** | [info@belomed.com](mailto:info@belomed.com) | [www.belomed.com](http://www.belomed.com)



**Dr. Vicki Belo**  
Founder and CEO  
Belo Medical Group

