



PHILIPPINE - BRITISH BUSINESS COUNCIL



PBBC NEWSLETTER

01-2015

Message of the Co-Chairman of the Philippine-British Business Council



Jesus P. Tambunting

Earlier this year, our Business Council had the distinct privilege of hosting the Lord Mayor of London, Alderman Alan Yarrow, at a business forum with the Philippine-British business community, where we gleaned invaluable insights on the significance of our economic partnership with the United Kingdom, as well as prospects on the furtherance of our bilateral business relationships. I would like to underscore the fact that this current visit of the Lord Mayor, considered by all as the global ambassador of financial and business services in the United Kingdom, is a solid sign of continued British business confidence in the Philippines. Our country has always enjoyed a consistent influx of British portfolio investments, even in times of their economic recession, or, more importantly, even before the Philippines had earned its investment grade marks from international credit ratings institutions, and had risen through the ranks of global competitiveness.

The recent economic liberalization reforms our current administration has undertaken, as well as the optimistic business climates from both ends, will certainly provide for a better breeding ground for previously-unexplored partnerships and enterprises to now prosper. With the signing of Republic Act 10641 in July last year, the Philippines can now welcome the full entry of foreign banks in the country. Also last year, the UK posted 2.6% GDP growth—its fastest pace of economic expansion since 2007—with its services sector leading the charge, having generated around 70,000 jobs per month. With these positive developments, the Philippine business community is especially more open to and keen on casting a wider net of commercial opportunities with the UK, particularly into the financial and professional services sectors, with London as one of the leading financial centres in the world.

The Philippine-British Business Council (PBBC) acknowledges that the bilateral relationship between our two countries, particularly in the areas of trade and investments, still has a lot of room for improvement. In the interest of furthering the mutual benefits of our respective enterprises, the PBBC will continue its push in the promotion of deepening the economic relations between the Philippines and the United Kingdom. In 2014, aside from engaging key British government officials and private sector representatives in the Philippines, the PBBC led another investments promotion roadshow in Singapore—UK's hub for most of its corporate headquarters in the region—in the hopes of attracting much-needed British participation in big-ticket investment projects in infrastructure, transportation development, and public-private partnership opportunities in the Philippines. We are happy to report that due to the success of our roadshow in Singapore, the PBBC has been encouraged to replicate the same initiative in Hong Kong, slated for October 2015. In turn, we definitely look forward to fulfilling

Continued on page 2

A quarterly publication of the Philippine-British Business Council, the **PBBC Newsletter** provides the latest socio-economic updates, as well as news on developments in trade and investments between the two countries.

PBBC Executive Committee

AMB. JESUS P. TAMBUNTING, Co-Chairman
 EDGAR O. CHUA, Vice Chairman
 ANTHONY T. HUANG JR.
 GUILLERMO LUCHANGCO
 JOSE MA. T. ZABALETA

PBBC Executive Director

PETER ANGELO V. PERFECTO

PBBC SECRETARIAT

2/F, AIM Conference Center
 Benavidez Street cor. Trasierra Street
 Legaspi Village, 1229, Makati City
 Philippines Tel (+63 2) 751-1143
 Fax (+63 2) 751-1160

Published for the Philippines- British Business Council by



the role the PBBC has been given, as one of the key commercial links between the Philippines and the United Kingdom.

We are also delighted that the PBBC's efforts have translated to considerable growth of trade and investment relations between our two countries. In terms of approved foreign investments, the United Kingdom is the tenth biggest foreign investor in the country in 2014. £100.67 million (or Php 7.06 billion)-worth of approved foreign investments had been notched for the year, according to the Philippine Statistics Authority, with net foreign direct investments from the UK reaching £89.99 million (or Php 6.31 billion) by the end of the year. 2014 has also marked a fifth consecutive year of the Philippines enjoying a positive balance of merchandise

trade with UK, despite a substantial increase of British imports into the Philippines—defining how both countries also have a mutually beneficial share in each other's consumer markets.

Now indeed is a better time to renew and further enhance partnerships between the United Kingdom and the Philippines, which, unbeknownst to many, dates back to 1762—more than two hundred fifty years ago. Cognizant that ensuring a healthy, consistent bilateral exchange is a vital contribution in advancing our highly-intertwined markets and economies for our mutual benefit, the PBBC, together with our counterparts in the Philippine and British governments and commercial networks, will take advantage of every opportunity to continuously work towards this purpose. ■

Business Forum with the Lord Mayor



Join the Philippine-British Business Council!

The PBBC was established in 1995 to promote trade and investments between the Philippines and the United Kingdom. The council is composed of top business executives who seek to explore business opportunities between the two countries and to promote the exchange of views on policies of mutual concern. The Makati Business Club serves as the secretariat of the PBBC.

For membership inquiries, contact Victoria Sibal, PBBC Coordinator at (+63 2) 751-1143 or send an email to victoria.sibal@mbc.com.ph