



PHILIPPINES-SINGAPORE BUSINESS COUNCIL



PSBC welcomes President Tony Tan Keng Yam and the PSBC-SBF Business Mission to Manila



President Tony Tan Keng Yam

The Philippines-Singapore Business Council (PSBC), in partnership with the Singapore Business Federation (SBF), organized a 4-day business mission to Manila last 2-5 April 2014, held in conjunction with the State Visit of President of Singapore Dr. Tony Tan Keng Yam. Led by PSBC Co-Chair Loh Chin Hua of Keppel Corporation, the visit of the PSBC-SBF delegation continues the PSBC framework of convening the Council alternatively between the Philippines and Singapore. The PSBC last convened in October 2012, with PSBC Co-Chair Guillermo D. Luchangco leading a Philippine business delegation to Singapore for a conference where Trade and Industry Secretary Gregory Domingo, Finance Secretary Cesar Purisima, and Public-Private Partnership Center Executive Director Cosette Canilao spoke at.

On April 4, the business delegation participated in a Trade and Investments Briefing by the Department of Trade and Industry in Makati City.

Trade and Investment Promotions Undersecretary Ponciano Manalo, Jr. and PEZA Group Manager Elmer San Pascual led the economic briefing. A roundtable meeting between the members of the Philippine and Singaporean members of the PSBC, led by PSBC Co-Chairs Luchangco and Loh was conducted afterwards. The meeting, much like prior PSBC conferences, served as a platform for both delegations to discuss the state of PH-SG bilateral relations, opportunities for trade, investment priorities, and ASEAN regional integration.

Afterwards, a PSBC-hosted luncheon for President Tony Tan Keng Yam and his accompanying ministers was held at the Tower Club in Makati City. 30 guests from the Philippine government and select representatives of the Philippine business community joined the PSBC in welcoming the President. In his message, the President expressed delight at the continuing efforts of the PSBC towards the promotion of Philippine-Singaporean bilateral relations, which is "testament to the robust economic ties, and a level of confidence and commitment shared towards deepening cooperation between [the Philippines and Singapore]."

President Tan further cited the importance of cementing Philippine-Singaporean relations, as well as highlighted the functions of the PSBC. "The PSBC plays a critical role in furthering [the Philippines-Singapore] relationship. Since its launch in 1994, the PSBC has worked tirelessly to open doors and facilitate cooperation between our enterprises. [Its] relentless efforts and advocacy over the past two decades have contributed to the depth of our relationship today," he said.

To conclude, the President emphasized that the countries' relations have progressed beyond political geography, and that both the Philippines and Singapore have a stake in each other's future and in the ASEAN region's success.

The 11-member PSBC-SBF business delegation was composed of executives from Singaporean companies, agencies, and business organizations representing a range of industries, and trade and investment interests, such as real estate development, transportation, utilities, and merchandising and retail. Among the Singaporean companies represented in the delegation were Keppel Corporation, Keppel Properties Ltd., Changi Airports International, and Ascott Ltd.

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

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PSBC 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

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MESSAGE OF THE PHILIPPINE CO-CHAIRMAN OF THE PHILIPPINES-SINGAPORE BUSINESS COUNCIL

Delivered at the PSBC Lunch Meeting in honour of His Excellency Dr. Tony Tan Keng Yam, President of the Republic of Singapore on 4 April 2014, at the Tower Club, Makati City, Philippines



Guillermo D. Luchangco

On behalf of the Philippine side of the Philippines-Singapore Business Council, allow me to welcome our distinguished guests in the Singapore delegation, led by the President of the Republic of Singapore, His Excellency Tony Tan Keng Yam, to our luncheon today.

Allow me to also introduce to the Filipino guests here present the new co-chair of the Singapore side of the PSBC, Mr. Loh Chin Hua, who succeeds our dear friend Choo Chiau Beng, who has now retired. We will indeed miss Mr. Choo's energetic guidance and invaluable counsel to the PSBC. At the same time, we look forward to continuing with his successor, Mr. Loh, the work we had embarked on towards achieving our common goals between our two countries.

For those of you familiar with the workings of the Council in the past several years, you no doubt know that I have been a strong advocate of strengthening and deepening our ties with Singapore. This simply makes good sense because we are geographically close neighbours in the Southeast Asian region and we, therefore, not only stand to benefit in a business sense, but even beyond solely commercial considerations. After all, ASEAN is made the stronger when relations among its various member states are made stronger, and when each member state becomes stronger in its own right. And in these challenging times, we can all benefit from a strong ASEAN.

Furthermore, there are many complementary factors between our economies. Singapore offers its first world technol-

ogy and expertise, its global efficiency and competitiveness, and its financial center status, giving it access to substantial funds with which to undertake major projects and developments. The Philippines, on the other hand, has a large pool of skilled and cost-competitive executives, managers and workers that has, time and again, proven its worth in international markets. Our country also has a vibrant consumer market, which a number of Singaporean companies have already discovered, vast natural resources (we are considered the fifth richest nation in the world in terms of mineral resources) as well as beautiful spots for tourism and large tracts of fertile land for agriculture. In this regard, I wish to add that even as we speak, a historic moment is unfolding in the peace agreement being completed in Muslim Mindanao—an area of the Philippines closest to Singapore, which could easily serve as an agricultural hinterland for land-strapped Singapore.

The Singapore delegation to the Philippines, led by no less than President Tan, without a doubt demonstrates a marked intensification of the effort to promote business between the two countries. This is a very significant development because it means that both countries have decided to give this relationship more importance and priority. With such determination, the difficult becomes easier, and the impossible may become attainable! Thus, I would encourage the Filipino business leaders gathered here today to take note of this and, if they have not already done so, to adjust their business strategies to take advantage of it.

I therefore invite Co-Chair Loh to join us in making increased investment and trade between our two countries a reality in the very close future.

Thank you.

MESSAGE OF THE SINGAPORE CO-CHAIRMAN OF THE PHILIPPINES-SINGAPORE BUSINESS COUNCIL

Delivered at the PSBC-SBF Trade and Investment Briefing on 4 April 2014, at the DTI-Industry and Investments Building, Makati City, Philippines

First of all, on behalf of the Philippines-Singapore Business Council (PSBC), I would like to extend our appreciation to Undersecretary Ponciano Manalo for gracing today's Trade & Investment Briefing. I would also like to thank the two PSBC secretariat teams from Singapore and the Philippines for organizing this briefing, which I am sure will greatly benefit the mission delegates in gaining a better understanding of the trade and investment climate in the Philippines today.

Today's event would also not have been possible without the support and participation of the leading companies and senior government officials from both the Philippines and Singapore.

We are here in Manila today because of the kind invitation extended by Secretary Domingo when he visited Singapore in October last year to attend the Global Entrepolis @ Singapore 2013 Ministerial Dialogue session organised by the Singapore Business Federation. During the session, Secretary Domingo addressed the Singapore business community and encouraged us to continue to explore the varied and exciting business opportunities in the Philippines.

As the co-chairman of the PSBC, I am glad that we have taken up Secretary Domingo's invitation, and today, we have a group of Singapore companies with us here, who have deepening business and commercial interests in the Philip-

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Message Of The Singapore Co-Chairman...



Loh Chin Hua

pines. I am confident that our mission trip will contribute towards the strengthening of economic ties between the two countries.

This trip is also timely as the Philippines is in a robust growth phase. The World Bank has acknowledged that in the last few years, the Philippine economy has outperformed the rest of East Asia and its Southeast Asia neighbours of Indonesia, Malaysia, and Thailand. Driven

by the acceleration of domestic demand, robust private and government spending, as well as political stability, the Philippine economy continues to be resilient against the uncertain global economic climate. The country is confident of sustaining its average annual GDP growth of about 6% from now till 2017.

Two major credit rating agencies, Standard and Poor's and Fitch, have upgraded Philippine government securities to investment-grade earlier this year. This is a solid affirmation to the strengthening of the Philippines' macroeconomic fun-

damentals and investment climate under the able leadership of President Aquino and his administration.

Singapore was the Philippines' 6th trading partner with total trade valued at US \$4 billion. Exports from the Philippines to Singapore amounted to US \$1.9 billion while imports payment was US \$2.1 billion.

More importantly, Singapore was the 4th largest foreign investor in the Philippines in 2012. Singapore's FDI to the Philippines jumped almost six times from US \$52.5 million in 2011 to US \$306.7 million in 2012.

We are happy to note the long-standing and strengthening business ties between Singapore and the Philippines. Moving forward, I am confident that there will be more opportunities for collaboration across different business sectors between our two business communities. There could even be opportunities for us to collaborate to do business in another country in Asia or beyond.

With such exciting times ahead, I am certain that this Trade & Investment Briefing, followed by the PSBC Roundtable Dialogue and the PSBC Lunch Meeting later today, will be excellent platforms for us to deepen our friendships, exchange insights, and more importantly, create new ideas together that will elevate our bilateral business links to a higher level.

I wish you all a fruitful day ahead. Thank you.

PROFILE: MR. LOH CHIN HUA

PSBC Singapore Co-Chair



Mr. Loh Chin Hua was appointed the Chief Executive Officer and Director of Keppel Corporation, after having served since 1 January 2012 as its Chief Financial Officer playing a pivotal role in all its major investment initiatives and financial decisions as well as shaping the Group's business strategy.

Mr. Loh has over 25 years of experience in real estate investing and fund management spanning the USA, Europe and

Asia. He joined the Keppel Group in 2002 and founded Alpha Investment Partners Ltd. Under his charge as Manag-

ing Director, he grew its Asset under Management to over S\$10.5 billion today. Prior this, he was the Managing Director at Prudential Investment Inc. leading its Asian real estate fund management business and overseeing all investment and asset management for the real estate funds managed out of Asia.

He began his career with the Government of Singapore Investment Corporation (GIC), where he held key appointments in its San Francisco office and was head of the European real estate group in London before returning to Singapore to head the Asian real estate group.

A Colombo Plan Scholar with a Bachelor in Property Administration from the Auckland University, and a Presidential Key Executive MBA from the Pepperdine University, Mr. Loh is also a Chartered Financial Analyst.

New appointment to PSBC Executive Committee



Mr. Cirilo "Vic" P. Noel

The Philippines-Singapore Business Council is pleased to announce that Sycip Gorres Velayo & Co. Chairman and Managing Partner, Mr. Cirilo "Vic" P. Noel has been nominated and appointed to the Philippines-Singapore Business Council (PSBC) Executive Committee in a meeting of the committee held last 31 March 2014.

Mr. Noel holds a Business Administration degree from the University of the East, a law degree from the Ateneo de Ma-

nila University Law School, and a Master's degree in Law from the Harvard Law School. Formerly, he was governor of the Management Association of the Philippines and President of the Harvard Law Alumni Association of the Philippines. He is a fellow of the Harvard International Tax Program, presides over the EY ASEAN Partners Forum, and a trustee of various business organizations, including the Makati Business Club.

He succeeds Ms. Corazon S. De La Paz-Bernardo, a long-time friend and invaluable supporter of the PSBC, who ended her tenure as a member of the Executive Committee at the end of 2013.



Join the Philippines-Singapore Business Council!

The PSBC was established in 1994 to promote trade and investments between the Philippines and Singapore. 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 PSBC.

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