As she took the podium at a recent conference of Philippine business leaders, it was clear that President Gloria Macapagal Arroyo was in an especially good mood. And she had every reason to be so. During her six years as president, the country has recorded continuous economic growth and her highly regarded economic team has made great strides in restoring macroeconomic stability and the confidence of foreign investors.

"The Philippine money market remains firm. Exports and imports are up, inflation is weak and our stock market has surged to record highs. We need to stay the course, with the national leadership stewarding good governance, equitable revenue programs, a strong fight against corruption and a permanent campaign for social justice," Ms. Arroyo told the 32nd Philippine Business Conference last year.

Besides her successful handling of difficult challenges to economic recovery, last year Ms. Arroyo also emerged victorious from a broad and powerful conspiracy that tried to unseat her. Months later she delivered an inspirational State of the Nation Address that was interrupted by applause some observers said was louder than the usual applause for politicians.

Romulo L. Neri
Secretary of Socioeconomic Planning
Continued from page 1

170 times, a clear sign of continued support for her leadership.

The National Economic and Development Authority (NEDA), the state-mandated social and economic development planning and policy coordinating body, ensures the president’s development goals are implemented. Ms. Arroyo has pledged to complete a ten-point economic development plan before the end of her term.

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In Manila, the performance of the stock exchange has put it in the spotlight of global investors.

**Finance**

**BITING THE FISCAL BULLET INSPIRES CONFIDENCE**

The international creditor community is hard to please. Not often will it look over a country’s financial affairs and reward it with admiration. Yet that is exactly what is happening in the Philippines these days as the nation is set to record a balanced budget two years ahead of schedule thanks to bold fiscal reforms.

Much of the credit goes to Finance Secretary Margarito B. Teves, who pushed hard for the 12 percent extended value added tax (EVAT) and other fiscal reforms that have helped revenues climb dramatically. The country’s credit rating has been upgraded from negative to stable, and its budget deficit, which stood at $3.74 billion in 2004, is expected to be eliminated by 2008.

“The sum total has been achieved by increasing investor interest. Multilateral institutions now come to us, instead of us going to them,” Mr. Teves says. “The world is recognizing we are serious in changing the paradigm. The old perception was that we were financing development with our foreign loans. Now we are increasing reliance on domestic resources through revenue collections, and so we have turned things around. We want to demonstrate this seriousness by achieving a balanced budget by the end of 2008 without compressing expenditures.”

The tax increase was an especially difficult decision, coming at a time of political turmoil and rising oil prices. Budget Secretary Ronaldo G. Andaya Jr recalls, “All the economic managers, including myself, supported the president. We knew that we should implement and bite the bullet now and receive the benefits at a most crucial time. Sure enough, along the way, we felt the improvement. The problem I have right now in the budget sector is how to spend the money.”

All this has had an extremely positive effect on market confidence in the Philippines. The Philippine Stock Exchange (PSE), for example, hit a nine-year record high in 2006 and closed out the year some 28 percent higher. PSE President and CEO Francisco Ed. Lim is even looking to offer more products, such as options to the bourse, and is pushing to integrate regional stock markets through an ASEAN federation of exchanges.

“This business climate to say the least is upbeat. I have talked to a lot of businessmen, CEO’s and industry leaders and the perception is that we had a good year and 2007 will be even better,” Mr. Lim concludes.
METROBANK BRANCING OUT TO CONSOLIDATE BANKING’S BEST

Branch effectiveness and sales transformation is how the nation’s largest bank is adding a new perspective to the booming sector

Since the banking sector of any country is dependent on the overall economy, the dramatic turnaround of the Philippine economy has lead to a boom among the nation’s banks. Consolidation and new regulations since the Asian Financial Crisis some ten years ago have strengthened the Philippines’ financial services and increased access for foreign banks.

The Metropolitan Bank and Trust Co., Metrobank, is the country’s largest bank—a position it has held for the past 11 years. According to its president Arthur Ty, the Philippine banking industry in general has made a lot of progress, but there is still work to be done, especially in terms of consolidation.

“The last count of banks was 41. We still have quite a number of banks, and although the lion’s share is divided among the top ten banks, there are still a lot of the smaller banks around, including thrift banks, rural banks, and development banks,” says Mr. Ty. “Consolidation is going to be driven by the nature and extent of the regulations. We have got Basel II coming up, which is the international standard for measuring the adequacy of a bank’s capital. I do not know how the smaller banks are going to be affected by that.”

With consolidated resources of some $12 billion, the Metrobank group has a combined network of more than 800 local and international branches, remittance offices and subsidiaries worldwide. It has 557 domestic branches and 32 international offices, spanning New York, Hong Kong, Tokyo, Osaka, Seoul, Pusan, Guam, Taipei, Kaohsiung, Madrid, Barcelona, Vienna, Rome, Bologna, Milan, Singapore, Chicago, Hawaii, and Shanghai.

The General Banking Law of 2000 sparked a surge in foreign ownership of banks in the Philippines. For the past few years, their main focus has been mostly on multinationals and consumer credit, especially credit cards, but now they are increasingly buying up local banks and building branch networks. Despite the added competition, Metrobank has continued to outscore the big names in banking.

Mr. Ty is clear on why his bank has been so successful in the Philippines and in the countries where it operates. “The first thing that comes to mind is the culture. Our culture is known to be quite unique. As a company, we are focused on discipline, results, and putting in as much effort into satisfying the clients. Also, proactive management has helped us assess the competitors’ strengths, and base our strategies on how we can make our services better. For instance, capitalization—we have anticipated the incoming capital requirements well, whether it be for building the back structure of the bank branches. We actively built infrastructure in the past, and were able to plan around Basel I and II.”

One of Metrobank’s priorities is to enhance the efficiency of the services on offer, which starts with the branches. Thus Mr. Ty launched a broad-based program he named BEST: Branch Effectiveness and Sales Transformation.

“At the end of the day, having such an extensive network means the bulk of our business will always be from our branches. We thought that it was time to take on a new perspective and put more focus on what we can provide through our branches,” Mr. Ty explains. “At some point, when you have that kind of volume, you have to see whether you are actually building up the business as well as serving customers.”

BEST is really geared around our branches putting more attention into what they do: they do their transaction processing on the one hand, but they also sell to particular segments on the other. It is not something new. A lot of banks, particularly in the more advanced economies, have followed this model. I would go so far as to say, that for international customers, that is the kind of bank branch that they are used to when they go to banks in their own countries. But for us, it is not something that is comfortably entrenched right now. So we have to move in that direction,” he concludes.

The Metrobank Group has a combined network of over 800 local and international branches, offices, subsidiaries, and affiliates. It is the leading financial services conglomerate in the Philippines with diverse interests in the areas of banking, life and non-life insurance, real estate, automotive industry and travel.

www.metrobank.com.ph
The award-winning Bank of the Philippine Islands (BPI) is the oldest bank in the country, with a distinguished history that spans more than a century. It is also the second largest bank in terms of assets and the largest in terms of market capitalization. Readers of the Asian Wall Street Journal have rated the bank number one in financial soundness and it is quickly earning a reputation as being a dynamic institution that caters to all sectors of Philippine society. “We have always been a catalyst for growth,” says BPI President Aurelio R. Montinola III. “We recognized potential in the consumer business as early as 1985. We established a bank called BPI Family Bank, which has become the consumer-lending leader.” BPI’s series of innovative technologies helped shape the Philippine banking industry. It is currently targeting the overseas Filipino market as part of bank’s expansion strategy with its “Expat Pinoy (Filipino)” program. “Our motto has always been ‘Go where your customers are.’ We have the best technology and a robust operating system,” Mr. Montinola explains. At the local level, BPI’s corporate social responsibility programs are helping Filipinos throughout the country realize their dreams. “The bank’s financial management advisors travel around the nation offering advice to small and medium-sized companies. BPI is also investing heavily in micro financing initiatives. Mr. Montinola says, “We are really excited about the micro finance side. We have set up a training program in Ateneo to help teach people who want to enter micro finance. We will join up with an institution that has developed micro finance software and help introduce that to the people. We will also help subsidize the software costs. It is what we call capability building.”

BANCO DE ORO
LEAVING FOOTPRINTS OF ASSURED MOVES

Banco de Oro (BDO) today ranks fifth in the Philippines in terms of resources, loans and deposits, and eighth in terms of capital. BDO President Nestor V. Tan comments, “After 2000, we started to expand and develop our branch network, focusing on areas where we felt we could really compete. We then went public and tapped into the capital markets to support our growth. Along the way, we have made the right strategic moves, and it has served us well.” The bank’s next major step was late last year, when BDO announced it had agreed to merge with Equitable PCI Bank Inc. The merger, which is the largest in Philippine banking history, is expected to receive regulatory approval by the end of the first quarter of this year. The merged institution, Banco de Oro - EPCI Inc., will be among the top three banks in the Philippines, with combined total assets of round $12.3 billion and combined market capitalization of approximately $1.9 billion. It will have market leading positions in its core business lines, which include corporate and middle-market banking, consumer banking, credit cards, asset management, remittances, leasing and finance. The distribution network will be the third largest footprint in the industry with 698 branches and 1,171 ATMs nationwide. “First of all, I think that although we will be big in size, the organization is not challenging the likes of Metrobank or BPI just yet,” Mr. Tan explains. “However, I believe that Equitable PCI gives us all the things that we need. For example, the enhanced branch network will help us in our distribution capabilities. Secondly, their businesses fit well with the businesses that we are trying to build. Finally, they have an excellent management core, which is vital in a service business.”

LAND BANK OF THE PHILIPPINES
HOMEGROWN SOCIAL IMPROVEMENT PAYS

Bringing banking services to the rural areas of the Philippines since 1963, the Land Bank of the Philippines has built up an extensive rural branch network that has become the envy of the country’s banking industry. Striking a balance between its social mandate of promoting countryside development and staying financially viable, Land Bank is today the country’s fourth largest bank and biggest government owned or controlled corporation in the Philippines. “Our dream really is to be at par with the best in the industry, because being a government institution should not be a constraint for us to be the best,” explains Land Bank President and CEO Gilda E. Pico. “If you look at the top three banks, they have all benefited from the advantage of a merger. Land Bank is number four, but we have never merged. So it is really through the efforts of the officers and staff that the bank grew.”

Land Bank has three interconnected business goals: pursuit of its mandate, enhanced customer service, and institutional viability. The bank boasts an impressive loan portfolio: out of $2.3 billion total loans, 70 percent – or about $1.6 billion – goes to the priority sectors. In 2000, it was only 36 percent. Ms. Pico adds, “Even if we are at pace with the ongoing evolution in the banking system, we do not forget our mandate, which is really the countryside. Our priority sectors are the farmers and fisher folk, micro as well as small and medium enterprises, agri-business and production. We also cater to key development partners, like the rural banks, local government units, and to Overseas Filipino Workers who come from all over the country. We really want to make a difference.”
You’re in Manila with a pocketbook full of pesos and an eye for the latest fashion trends. Where do you go to satisfy your luxury and designer shopping requirements? Ask anyone and invariably the answer will be: “Rustan’s.” Founded in 1951, the company’s department stores are one of the Philippines’ major outlets for famous and high-value brand names, providing the capital’s top-end shoppers with premiure goods ranging from cosmetics to home furnishings. A day spent browsing in the unhurried and courteous atmosphere of Rustan’s Tower in Manila’s prestigious Makati district is shopping at its most pleasurable.

“Rustan’s is best positioned to capture luxury spending in the country as we have the brand image, equity, patronage and availability of the target market’s desired brands,” explains Bienvenido R. Tantoco Jr., the company’s president. Cartier, Tiffany’s, Ermenegildo Zegna, Estée Lauder and Christian Dior are just some of the top international labels available to Rustan’s affluent customers.

What these valued clients may not know is that it is also thanks to Rustan’s Group that they can shop at designer own-label stores. A major player in the global trend of brand franchising through its subsidiary, Stores Specialists Inc., Rustan’s has pioneered the explosion of luxury retailing in the Philippines by launching hundreds of boutiques for brands such as Prada, Lacoste and Zara.

Tired of shopping, need a pick-me-up? Starbucks coffee outlets are also present in the Philippines as a result of Rustan’s pioneering initiatives and desire to bring the best to the country.

And there’s more. Shopwise Hypermarkets, established nine years ago, have won several awards, including “Best Retailer of the Year” from the Philippine Retailers Association, and have enabled Rustan’s to successfully expand into the middle-income retail market.
YUCHENGCO
AN INTEGRATED AND DIVERSIFIED FAMILY BUSINESS

Two generations of the Yuchengco family have strived to build a group of companies that have a positive economic impact on the Philippines.

The Yuchengco Group of Companies (YGC), a corporate empire established by Filipino-Chinese business tycoon Alfonso T. Yuchengco, encompasses construction, engineering, information technology, and investments, which include banking, insurance, automotive vehicles, travel and tourism. YGC is among the premier conglomerates in the Philippines, and is one of the largest and most diverse groups in South East Asia.

YGC draws its origins from China Insurance and Surety Co., a non-life insurance firm established by family patriarch, Don Enrique Yuchengco. Following the death of Don Enrique in 1953, the reins of the company passed to his son, Alfonso. Charting new directions marked by rapid growth and expansion, Mr. Yuchengco branched out into diversified fields, paving the way for the birth of the present-day conglomerate.

YGC employs more than 14,000 people, and its roster of business enterprises and investments includes four flagship companies: Rizal Commercial Banking Corporation, The Malayan Group of Insurance Companies, Great Pacific Life Assurance Corp. (Gopalfe), and House of Investments Inc. The group’s vision focuses not only on impressive returns but also on the social responsibility of its business activities, resulting in the 1970 formation of a fifth member, AV Foundation Inc., which serves as its social development arm.

The YGC corporate logo represents integrated financial services and is equally symbolic of how the member companies of the group complement one another’s efforts to promote economic growth. Despite its diversity, the group has remained a solid, well-directed unit, deriving its strength from its synergy.

ENGINEERING TOP ECONOMIC PERFORMANCE

The Middle East continues to capitalize on its current construction boom, enjoying an unprecedented growth fueled by oil prices, strong economic performance, and high liquidity. This is most apparent in Saudi Arabia, where the construction sector contributes an annual $12 billion to the economy, and is expected to exceed $15 billion this year.

The Philippines, with its decades-long association in the Gulf region and the ubiquitousness of Filipino workers and firms, remains well poised to capitalize on the numerous opportunities presented by these economic developments.

Of the estimated eight million overseas Filipino workers, or OFWs, about 19 percent are based in the Middle East. An International Monetary Fund (IMF) report stated that an increasing number of OFWs are taking highly skilled jobs, given the strong demand for professional and technical workers in the host countries.

This is one of the reasons why cash remittances by OFWs are growing every year. For 2006, the total cash remitted is expected to amount to $13 billion, higher than the original forecast of $11.87 billion. Among the domestic firms capitalizing on the construction boom in the Middle East is Engineering Equipment Inc. Corporation (EEI).

EEI is the nation’s leading construction company and the only one certified under the ISO 9001 quality system. It has been involved in infrastructure, high-rise and property development, and industrial construction in both the domestic and Middle East markets.

The company is engaged in providing the industrial and commercial sector with a wide range of industrial plant facilities and equipment, replacement parts and supplies, and specialized engineering services. The company, through its other subsidiaries and affiliates, also deals with activities in manpower services, cargo transport, ship repair, steel fabrication, power generation and the development of real estate projects.

EDUCATION

The Philippines is fast developing into a hub of English and IT education in Asia. Evidence lies in the influx of foreign nationals, such as Koreans and Chinese, attracted by the abundance of competent English teaching personnel and excellent engineering schools.

Distinguished for its engineering and IT programs, the Mapua Institute of Technology recently established an English Language Center (ELC), making it the first technological institution in the country to pursue progressive language learning for its faculty and students.

A member of the Yuchengco Group of Companies (YGC), the institute prides itself on producing top-notch graduates in the government-administered professional licensure examinations.
HELEN YUCHENGCO DEE
Chairperson
Yuchengco Group of Companies

As the investment climate in the country improves, we are looking at expansion by inviting new strategic partners to come in. We have to be tuned to the needs of foreign investors for them to feel confident to come and invest safely and profitably. We should be able to service certain selected niches in the market.

Can you elaborate on the projects you have in the education and construction sectors?

We have a lot of construction projects all over the country. We are opening a new educational institution in the South of Manila in June next year. We have also just opened a new high school. Our schools used to be mainly for engineering, but we have expanded them to include other courses such as business, IT, nursing, accounting and hotel management.

The Alfonso Yuchengco (AY) Foundation contributes greatly to Filipino society. What programs are currently being carried out by the foundation?

We build schoolhouses in poor areas and have medical missions all over the country. We also have a program which offers around five hundred scholarships every year to high school seniors. In Mindanao, we have just built a clinic, and will also be providing educational scholarships to deserving students.

In a fast-changing world, human technology remains to be at the very core of our excellence. At YGC, we believe that nothing propels a conglomerate better than a genuine understanding of its customers. Through the years, we’ve been a leading force in banking and finance, insurance, construction, education, automotive, land development, and other undertakings essential to the country’s progress.

Visit us now: www.ygc.com
The general consensus among industry experts is that the Philippine real estate market has taken off and is set to continue on an upswing. Second quarter figures for 2006 show that the industry posted sustained growth of 12.4 percent, according to data released by the National Statistical Coordination Board (NSCB).

The two highest growth areas in the sector are middle-income residential development and business process outsourcing (BPO) leases. BPO is an emerging industry in the Philippines and is regarded as one of the fastest-growing industries in the world. Philippine BPO is expected to earn $13 billion by the year 2010. Local proficiency in English and the fact that most BPO workers in the country are college graduates have increasingly made the country the first choice for call center placement among U.S. companies. Middle-income property sales are on the rise in part due to this surge in BPO. Higher wages in this particular sector have helped to create a property-purchasing market among the growing workforce. However, the main reason for increased demand in this housing segment is overseas Filipino worker (OFW) remittances. In 1996, 4.2 million OFWs sent $4.3 billion back home; there are now eight million Filipinos working overseas and in 2006 they tripled those remittance figures to $12 billion. Experts in the property consultancy sector believe that 25 percent of this $12 billion goes to real estate investment.

It is precisely in these two high-growth areas that Megaworld Corporation is market leader, placing it in an optimum position to benefit from any further rise in the property sector. Megaworld was founded in 1989 and went public in 1994. One of the keys to its success, according to Executive Director Kingson U. Sian, is its pioneering approach to real estate. "We conceptualized the live-work-play community in 1996, just before the Asian financial crisis. In 1998, during the crisis, we brought out plans for an information technology (IT) park," he says. The end result of this approach was Megaworld’s Eastwood City, comprising Eastwood City Cyberpark. This development marked the emergence of the Philippines’ BPO
In addition to Eastwood City, McKinley Hill and Manhattan Garden City, Megaworld is now developing Forbes Town Center, Cityplace (pictured right), and Newport City communities.

One of Megaworld’s latest ventures is with partner Araneta Group in the construction of the Manhattan Garden City project. “This is the single largest residential condominium development in the country. The Araneta Group owns 40 hectares of land at the Araneta Center, and it has given us almost all of the land available for residential development,” explains the executive director. The Manhattan Garden City will consist of 20 residential condominium towers linked to the capital’s train systems and to the work and play environment of the Araneta Center.

Megaworld’s Chairman and CEO, Andrew Tan, is the driving force behind the company’s continued success. In addition to Eastwood City, McKinley Hill, and Manhattan Garden City, he has three more key projects on the go, all mega-communities with multiple buildings: Forbes Town Center, Cityplace, and Newport City, which will incorporate a five-star Marriott Hotel. Finance for the hotel has come from the July 2006 sale of $100 million worth of five-year bonds, priced to yield 8.25 percent. Megaworld raised another $105 million in equity through a follow-on share offer earlier the same year.

Government success in raising taxes and curbing fiscal deficit is leading to lower interest rates, meaning more good news for the real estate market as a whole. Megaworld is once again showing its pioneering capability with the development of Homelite, an innovative home-financing facility aimed primarily at first-time buyers. Offering end-to-end financing, Homelite will initially be available to purchasers of Manhattan Garden City’s 9,000 condominium units.

In addition to Eastwood City, McKinley Hill and Manhattan Garden City, Megaworld is now developing Forbes Town Center, Cityplace (pictured right), and Newport City communities.

FIRST IN TAILOR-MADE DEVELOPMENTS

Days before the People Power Revolution in 1986 may not sound like the best time to start a new company in the Philippines, but Jose E. B. Antonio, Chairman of Century Properties Group, now believes it was perfect timing.

“This company started with six people; today we employ around 3,000,” he says. “We are now one of the top five companies doing business in the Philippines. We have become the biggest property management company and manage over $2 billion in assets.” Century has always been a very market-driven company and avoids being pigeon-holed by adapting developments to market needs. At the moment, the need is to cater for the home-buying requirements of the expanding middle class.

Canyon Ranch, a fully wi-fi-gated community 20 minutes out of Makati, and the country’s first fully furnished and fully fitted studios and apartments at the Grand Soho Makati tower, are just a couple of the many innovative and award-winning projects in the company’s portfolio.

Also, with a view to the growing demand for top-grade office spaces, a five-hectare project in Makati will include an IT park with residential offices, retail and a hotel.
ARANETA OPENS THE GATEWAY TO A PHILIPPINE MANHATTAN

Diversified and progressive, the Araneta Group has a track record of embarking on business ventures characterized as the first, biggest and best in their class.

The Araneta Center at the heart of Quezon City in Metro Manila is one of the Philippines' largest retail and entertainment mixed-use centers. Built up gradually by the Araneta family since the 60s, it contains performance venues, malls, markets, parks and office space.

Over the past few years, the Araneta Group of Companies has embarked on a redevelopment drive for the center by focusing on the country's growth areas: middle-income housing, and office space for business process outsourcing (BPO), while continuing to develop the leisure and entertainment sectors.

The first step in this redevelopment was achieved in 2005 with the opening of the Gateway Mall, the third shopping center to be built on the 35-hectare site.

Gateway develops the concept of transport-oriented projects popular in other major Asian cities, such as Hong Kong and Tokyo, and connects directly to two mass transit systems.

Built on five levels, the mall includes a Rustan department store and a luxuriously appointed ten-screen cinema. It won the merit award in the 30th International Design and Development Awards Program of the International Council of Shopping Centers (ICSC) held in Phoenix, Arizona, last November.

Further steps in this projected renaissance are also underway. BPO firm Accenture Philippines currently occupies a four-storey building next to the Gateway Mall, but Araneta Group's Chairman and CEO, Jorge L. Araneta, believes this is just the thin end of the wedge.

In light of the current upsurge in BPO industry in the country, the group is developing a 7.48-hectare Cyber Park within the Araneta Center, specifically created as space for call centers.

"The demand is very strong," says Mr. Araneta. "There are no buildings available at present for a large user such as a call center. We are going to build ten premises over eight hectares, and the first is almost finished."

ROBINSONS LAND CORPORATION RAISES THE SKYLINE AND THE BAR

One of the largest property experts in the Philippines keeps a lookout for new high-rise, commercial, hotel and housing projects.

D id you know that the Philippines is one of the most attractive places to buy property, delivering higher returns than in Bulgaria, Poland or Romania? In fact, it is projected that those who invest in the Filipino housing market could net up to 400 percent profit in the next ten years.

Who could be behind this real estate boom? One agent is Robinson's Land Corporation (RLC), a company whose stats speak for themselves. It is the largest landlord of office space, the second largest diversified real estate company in the Philippines, the second largest shopping center operator, the third largest residential condominium developer, the fourth largest hotel owner in the country, and the fifth in housing and horizontal developments.

INTERVIEW WITH LEADING DEVELOPER RLC

‘We always study the market: what it needs, wants, has and does not have’

Frederick D. Go, President and CEO of Robinson’s Land Corporation (RLC), speaks about catering to the Filipino market at home and abroad, how his company is revolutionizing the concept of shopping malls, and what the future holds.

Where are the company’s current major projects catering to the Filipinos living abroad? We currently have two projects in Fort Bonifacio Global City and we are beginning on the third. We also have a venture in Woodsville in Paraanaque City and a resort development in Tagaytay, all aimed at attracting Filipinos who are living in other countries.

How are you reaching the Filipino-American market in the U.S.? We have a coordinating office there, and we go on what we call property road shows which move around the United States regularly, as well as the rest of the world. About four times a year we try to visit the Filipino communities in the U.S. We are very successful there. The popularity of the Robinson name, perhaps due to our malls and numerous retail formats, makes quite a difference in overseas markets.

RLC’s signature is that each commercial center in the chain is created from a vision, developed into a concept. How are you revolutionizing the mall concept?
Robinsons Land Corporation will be investing $307 million over the next two years in new malls, offices, residences, hotels and land. Further construction is always in the cards, and the company has earmarked P15 billion ($307 million) to be spent over the next two years, about 40 percent of which will be channeled into the development of new malls, 30 percent will go towards office buildings and residential projects and the rest is for land banking and hotel ventures.

That has always been answered on a case-to-case basis. Every time we go into a locality, we study the market: what the market needs, what the market wants, what it does and does not have. Every mall is a completely unique proposition. We pride ourselves on each mall that we build because no two are the same. Each is unique to the market it serves. The sector, however, is becoming more and more competitive, and we have to put even more planning into every project. We also employ a lot of foreign consultants, mostly from the U.S. and Singapore, particularly for master planning, architecture and engineering.

How would you explain the time that Filipino people spend in shopping malls?

I would say that for one, it’s because of the absence of major national attractions like parks, lakes and lagoons. We do not have many of those in Metro Manila. Second is the weather. Filipinos find the shopping malls climate-controlled and therefore more comfortable. We want our malls to be safe, secure, convenient and comfortable for all our patrons. They are quite big and thus quite complete, with restaurants, all types of services, supermarkets, appliance stores etc. They are a one-stop shop.

What has been your greatest satisfaction working for RLC so far?

I feel privileged to have built landmarks because they will last beyond my lifetime. I am a business development kind of guy; I like building things, especially from scratch. Before, we had only one shopping mall and one office building. Today we have 18 malls, five office buildings, dozens of residential condominiums and housing subdivisions, etc. It gives me a lot of satisfaction to have accomplished something that you can actually see and touch.

Is there a final message you would like to pass on?

The Philippines is on the right path, a trend that I see continuing for a long time. The government is really making a big push in marketing the nation as a retirement destination. The quality of life here is really excellent, and our company is taking advantage of this time to provide the real estate to make this happen. In a few more years you will see why the Philippines is the world’s preferred retirement destination.
‘WE SET THE TREND, PROVIDING A COMMUNITY AND A LIFESTYLE’

In addition to soaring skyscrapers and vast retail and entertainment venues, new golf courses, country clubs and beach resorts are also in full swing. Since it was first established, Sta. Lucia has become the Philippines’ leading golf and country club developer. How has this come about?

It started about ten years ago with our first residential and golf course development project, known as The Orchard because of its many mango trees. At the time, there were plenty of other golf courses around, but all had been built years before. Ours was one of the first to be developed in recent times, and one of the first fully integrated golf and residential communities. The Orchard became quite a success and we found ourselves making other golf communities in many more locations. Now we have 12 all over the country, and counting.

Sta. Lucia also successfully manages and develops beach clubs, such as the Vistamar Resort in Cebu. How do you see the potential of leisure residential communities?

Actually, those resorts are among the best attractions for real estate clients. If you have a big tract of land outside Metro Manila, you have to do your best to attract the market by providing a lot of facilities. For example, in a golf course development where you have a country club, you need attractions with access to the beach and beach facilities.

How do your residential developments differ from those of other companies?

Most of our products are residential subdivisions. We offer lots, which are the bulk of our projects, as well as house and lot packages. We have some condominiums, but we are not so big in this area. Right now, our condominium projects are only in Cebu, although we are planning to start some in Manila too.

Sta. Lucia aims to provide our lot owners not only with land on which to build a home, but a community in which to nurture a family, and a lifestyle of their own. That’s why in most of our developments we provide community and sports facilities such as a clubhouse, swimming pool, basketball court, landscaped gardens and a children’s play-ground. In this, I believe we set the trend. It used to be that these facilities were a special add-on to other developers’ projects, but we included them in most of our developments where possible. In later years, many more developers have followed suit, and today it is normal for such amenities to be part of the basic offering, together with concrete roads, adequate water and electrical power.

In bigger communities, we may add tennis courts, water slides, bowling, or even a theater such as the one at Eagle Ridge Golf and Country Club. All of our projects also have a distinct entrance gate and guardhouse, and community members know that they live in a world that is secure, yet near important establishments.

What has been your greatest pride working for Sta. Lucia?

Seeing my company grow is my greatest satisfaction. A lot has changed since the early days. When I started, we were just one of those companies who buy real estate properties and sell them on without really developing the land. I was the one who started the development segment in this company.

EXEQUIEL D. ROBLES
Chairman and CEO
Sta. Lucia Realty and Development, Inc.

A Swiss haven in Tagaytay... surrounded by the scent of pine... blanketed by cool air...

This is Crosswinds. Beautiful.

Swiss chalet-type homes, along the hills of Tagaytay, surrounded by pine trees, swaying to the constant, cool winds. All this, together with the prime location, makes Crosswinds one of the most highly valued properties in the Philippines. Crosswinds is a thing of beauty—both as a second home for today and as an investment for the future.

Crosswinds is one of the quickest selling developments by Brittany. Now is the best chance to live in a Swiss sanctuary in Tagaytay.

Discover the beauty of Crosswinds. Call (323) 201 2130 and (323) 924 5741 U.S. Direct or click www.brittany.com.ph
LIFESCAPING THE PROPERTY NEEDS OF FILIPINOS WORKING OVERSEAS

Filipinos have always enjoyed a reputation as world travelers, which is reflected in the success of the Brittany Corporation, the country’s leading provider of unique upscale property developments. Brittany’s trademark is the creation of themed, luxury residential communities, crafted with an eye to detail and inspired by world areas of acclaimed beauty.

On returning from their travels, Filipinos can continue to enjoy the old-world atmosphere of San Francisco, the classic architectural lines of Italian cities or the pine-scented breezes of Switzerland by purchasing a home in one of Brittany’s flagship community projects.

The company aptly uses the word “lifescapes” to describe what it provides its customers. Located close to leisure amenities such as beach resorts and golf clubs, the communities are also mere minutes away from local business and commercial districts. The Courtyards of Portofino; the Grand Quartier at Crosswinds; Victorianne Row at Brittany Bay; these and more than 20 other master-planned communities in Brittany’s portfolio of developments have set the standards for living at the luxury end of the spectrum.

The firm conducts regular market surveys to gain a more thorough understanding of both the local and the overseas markets. “We try as much as possible to serve the needs of Filipinos working overseas via our portfolio of properties located in different parts of Metro Manila. But we do not develop products exclusively for the overseas market. Instead, we ensure that our product portfolio is at par with international standards,” says Benjamariie Therese N. Serrano, president and chief operations officer of the Brittany Corporation.

Road shows, internet marketing and attractive financing schemes are also used to capture the overseas market in particular.

However, as Ms. Serrano points out, the luxury sector is not the only one to be benefiting from the current rise in real estate activity. “There is growth in all segments of the real estate industry. We are witnessing double-digit growth rates, especially in the last two years. There is a building boom across the country,” she says.

While the Brittany name continues to be associated with upscale lifestyles, the firm is the third-largest stockholder in Camella & Palmera Homes Inc. – one of its sister companies and the biggest private housing developer in the Philippines.

C&P Homes focuses mainly on affordable housing in Metro Manila and other cities in the country. Their affordability stems from the company’s continued efforts to formulate improved and more cost-effective models. C&P Homes’ Chairman of the Board Marcelino C. Mendoza believes that the company, with nearly 30 years of experience in the business, has found the right formula for catering to the middle income market. “We have very good locations, very good house models, and we have fitted the amortizations and down payments into packages that are more affordable,” he says.

The company’s houses are seen as starter homes, a popular concept in the growing overseas Filipino worker (OFW) market as well as the local segment. “The typical Filipino just wants to ensure that he has a house and a lot,” says Mr. Mendoza. “He is buying that house with a view to expanding it in two or three years’ time.”

Through its marketing arm C&P Properties International, C&P Homes specifically targets Filipinos living overseas, fitting financing schemes to their particular situations. To this end, the company has set up marketing offices and extensive networks in Hong Kong, Japan, the Middle East, Europe and other countries in the Asia Pacific region.

“There are two different markets,” says Mr. Mendoza. “On the one hand you have naturalized Filipinos, buying properties as investments. On the other, you have the OFWs who are planning on returning and buying homes to live in.”

The burgeoning economy and the accompanying real estate boom have also encouraged C&P Homes to expand into other market segments. Under the brand names Camella Homes and Crown Asia, the firm caters to the more affluent customer.

Furthermore, with the Philippines gradually becoming the hotspot for business outsourcing, C&P is even planning to enter the call center market. “But we will stick to the leasing,” says the chairman.
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Telecoms

AT THE TECH SOURCE OF BUSINESS

Its low labor costs, English-speaking population, and business-friendly government make the Philippines ideal for investors in the information and communications technology (ICT) and business process outsourcing (BPO) sectors. President Arroyo’s administration has signaled a strong desire to see the country’s high-tech industries compete with regional leaders like Malaysia and Singapore.

Ramon P. Sales, Chairman of the Commission on Information and Communications Technology (CICT), comments, “The government is devoted to a multi-stakeholder approach to ICT, and to a people-centered, inclusive and development-oriented information society, where everyone can access, utilize and share information.” In January, CICT kicked off the “Philippines Computer for All” initiative aimed at providing Filipinos with low-cost PCs and internet access.

Stunning growth of the country’s BPO industries has put it well on track to becoming an ICT hub. In 2005, the nation’s BPO sector generated revenue of more than $1.1 billion, up from just $24 million in 2000, with some analysts expecting it to top $10 billion by 2010.

Bong M. Borja, the Chairman of the Business Processing Association of the Philippines, believes the nation’s top asset is people themselves. Indeed, Filipinos generally speak unaccented English and are well educated on U.S. culture and customs, attracting the BPO operations of major companies such as Dell, AIG, and Intel.

THE SKILL OF CUSTOMER MANAGEMENT

TeleTech was created in 1982 by its current Chairman and CEO Kenneth Tuchman. A Californian entrepreneur and businessman who noticed something missing in the link between companies and their customers: effective management of open, real-time communication and interaction. It has since become the leading provider of customer management solutions, spearheading growth of the business process outsourcing (BPO) industry. Its 40,000 employees daily serve more than two million customers in 19 different languages in 17 countries around the world.

“We started our operations in the Philippines in 2002 and now have more than 9,000 employees,” says General Manager and Vice President of Operations, Maulik Parekh. “There is a lot of support from the government to expand the BPO industry. The Philippines has many advantages to offer: helpful, friendly and compassionate people, with a higher quality of English than other Asian countries.” The nation’s infrastructure and affinity to Western culture also make it a more desirable location for foreign companies wanting to set up offshore BPO operations.

Government, industry associations and BPO enterprises are also making concerted efforts to promote high-margin, high-value services, such as software development and knowledge process outsourcing. “We would not be surprised to see the Philippines become the next frontier for non-voice back-office operations for multinationals,” adds Mr. Parekh.

Over the last five years, TeleTech has been the fastest growing BPO company in the Philippines. “I am proud to say that we continue to exceed our clients’ expectations, prompting many to extend their partnerships with us,” says Mr. Parekh.

The company balances an expansive global reach with maintaining due respect for local culture and work practices. “We truly are a ‘think globally, act locally’ company,” says the CEO. “We are pioneers in bringing jobs to people on the outskirts of Metro Manila, reducing commuting time and diversifying the provincial economies. We also share our technical know-how with universities and colleges.”

TeleTech has been one of the fastest growing BPO companies in the Philippines.

BAYANTEL’S FLEXIBLE INNOVATION TAPS NICHE MARKET OPPORTUNITIES

An aggressive growth strategy has resulted in new partnerships along with high-tech upgrades to break ground in expanding markets.

The history of BayanTel closely embodies what Chief Executive Consultant Tunde Fafunwa describes as “the Filipino ability to survive, adapt, and be flexible.” Soon after its founding in 1993, BayanTel faced challenges similar to those of other fixed-line companies in the evolving world of wireless and cellular communications. Unlike many of its peers, BayanTel adapted to the new environment, and today boasts a 33 percent market share covering approximately 25 million customers. Its international business has expanded to include a partnership with AT&T that, among other things, supports the Philippines’ thriving business process outsourcing (BPO) industry and communications between the large number of U.S.-based Filipinos and their contacts back home.

BayanTel’s success stems in large part from its ability to innovate. Its extensive infrastructure, including wireless local loop, VoPs, WiFi, and broadband, is already helping it to carve out a niche in the Philippines’ fast-growing BPO industries, where both information and communications technology are crucial.

Banking on net revenue estimated to have reached $120 million last year, up from an original target of $110 million, the company is working on an aggressive growth strategy. This growth will build on nearly $30 million worth of recent upgrades that improved network infrastructure, including the digital fiber optic National Digital Transmission Network. Other major investments are set to expand the company’s capacity too. In August 2006, BayanTel signed an agreement with Sweden’s Ericsson that will provide the Manila-based company with Ethernet DSL Access solutions. Meanwhile, in December 2006, BayanTel deployed cutting-edge EFMplus high-speed internet technology developed by Israel-based Actelis Networks.

Aiming to break ground in an up-and-coming industry, this year BayanTel expects to enter the market for communications between overseas Filipinos and their Philippines-based contacts, BayanTel has developed the Family Ties program, which offers a flat-rate phone plan for international calls.

BayanTel is dedicated to corporate social responsibility (CSR) too. Mr. Fafunwa points out that one of the most exciting CSR areas for the company is an initiative dubbed GILAS, or Gearing up Internet Literacy & Access for Schools. It has participated in the program for two years, and significant progress has been made toward its goal of providing internet access to all Philippine high schools.
Making you happy is the greatest accomplishment of all.

From investor relations to corporate governance. From marketing and brand management to property development and corporate management. Our strengths and achievements in these key areas have been recognized both here and abroad.

But for us, the ultimate accomplishment is making you happy. By giving you what matters most to you. Better products. Better services. On time. Every time. And what will inspire us to work harder at making life better for you and your loved ones is that big, big smile on your face.

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The Filipino capacity for innovation is easy to see at the Philippine Long Distance Telephone Company (PLDT), and its wholly owned subsidiaries, ePLDT and ePLDT Ventus. Indeed, PLDT has come a long way since its founding as a fixed-line company in 1928. Today, PLDT is the Philippines' largest corporation, publicly traded both locally (PSE: TEL) and in the United States (NYSE: PHI). In 2006, the company's market capitalization topped $9 billion and with new developments, especially in its business process outsourcing (BPO) business at ePLDT Ventus, the outlook for 2007 and 2008 looks positive.

Ernesto R. Alberto, PLDT's Corporate Business Group Senior Vice President, points out one of his company's key success strategies, saying: "PLDT has veered away from a mere access business model, where we just provide connectivity to customers. Today, we provide more added value overlay to traditional access for both corporate and consumer markets."

Indeed, PLDT is taking advantage of its fixed-line infrastructure to tap the growing demand shift to broadband. At the end of 2006, PLDT’s DSL capacity was estimated at more than 300,000 lines. Moreover, PLDT is allocating over $1 billion through 2009 to upgrade its network, including 3G coverage. New network developments should more than prepare PLDT for the ongoing convergence of voice, video and data communications.

Meanwhile, ePLDT is expanding its array of ICT infrastructure in order to support new forms of multimedia and communications delivery. Ray C. Espinosa, President and CEO of ePLDT, has highlighted some of the emerging markets that his company is entering, including internet cafes, WiFi and WiMAX technology, and data centers, such as ePLDT's VITRO center. ePLDT has inked partnerships with dozens of renowned foreign firms, including Microsoft, HP Compaq, and Cisco Systems.

Meanwhile, ePLDT Ventus, PLDT’s BPO-focused subsidiary, is making considerable headway in the thriving market for call centers and other back-office support, like data centers and medical transcription.

President and CEO of ePLDT Ventus, has confirmed what other executives widely cite as the greatest strength of the Philippines’ BPO sector: the high level of education, unaccented English, and strong knowledge of U.S. culture common among Filipino citizens. Of course, for ePLDT Ventus—now one of the world’s largest BPO companies—success comes from much more than its base of educated, English-speaking workers.

ePLDT Ventus has over 11,000 employees and about 8,300 seats in its BPO call center business. ePLDT Ventus places a premium on employee retention by taking special care of its workers. Ms. Montenegro comments, "How we care for employees is probably our biggest selling point."

This good care, importantly, comes at a cost far below that found in the U.S. In terms of infrastructure, the company is also at an advantage. As part of the PLDT group, ePLDT Ventus has greater access to high-tech buildings and other facilities. Moreover, manager quality is serious business for ePLDT Ventus, with some managers spending extensive periods in the U.S. learning what the company’s American clients want from their Philippines-based customer service representatives.

As it enters 2007, ePLDT Ventus has quickly defined itself as the premier outsourcing firm for numerous Fortune 500 companies, especially from the U.S. The company’s wide range of services, including customer support, technical support, sales, email support and website maintenance, have become key drawing points for corporations keen on cutting costs without sacrificing quality.

The ongoing expansion of ePLDT Ventus abroad and its alliances with foreign BPO companies, like India’s Infosys BPO, should further increase the company’s attractiveness in the global outsourcing market that shows few signs of slowing.
The company’s newest project is Bagong Nayon Polopino-Entertainment City Manila Project, also known as Pagcor City. Stretching over more than 3,000 hectares, the new project will, in line with the new paradigm shift, focus on entertainment rather than on gambling. Mr. Genuino’s brainchild will be home to arcades, wellness spas, malls, hotels, cultural centers, sports arenas, residential villages, a state-of-the-art monorail system, theme parks, and more, forming an integrated recreation and leisure complex. But this unique, educational, interactive park, patterned after Macao, will do more than just offer wholesome fun for everyone. It will work towards solving the nation’s economic problems in terms of employment, tourism and foreign investment. By generating 25,000 jobs and increasing tourism, Pagcor City could give the Philippines the boost it needs.

This focus on improving the quality of life comes as no surprise, as Pagcor is a driving force behind social activities nationwide. “There’s a bit misconception about us,” says Mr. Genuino. “People do not realize Pagcor’s contribution to the national economy. We’re the third biggest revenue earner for the government.” This revenue in part goes towards initiatives for public health and other social issues. While 50 percent of the company’s revenue goes to the national treasury, Pagcor enables the government to carry out priority projects for the poor. The funds to implement various laws come from Pagcor, such as the Early Childhood Care and Development Program and the Comprehensive Dangerous Drugs Act of 2002. Also 80 percent of the budget for the Philippine Sports Commission comes from Pagcor.

Without it there wouldn’t be sports.

Another of its big projects, Serbisyo Muna!, is a public initiative that brings together socio-civic and community development programs from different agencies, local government units and representatives from various sectors. Serbisyo Muna! provides caravans with free medical and dental care, and gives seminars on road ethics, energy conservation, urban gardening and values education, among other functions.

Whatever Pagcor’s next move is, be it new entertainment ventures, new tourism attractions or new public initiatives, it’s clear that 2005 was a success story that is set to continue. Results for 2006 show that last year was even more lucrative for the organization, with total income reaching ₱12.22 billion ($250 million) for the first six months alone. It certainly looks like Pagcor’s playing its cards right.

Revenue generated by Pagcor provides 80 percent of the budget for the Philippine Sports Commission, as well as providing the funding behind a wide range of social development initiatives.
PARADISE AT YOUR FINGERTIPS

The third-largest English-speaking country in the world, the Philippines is a cultural melting pot and the beach capital of Asia.

Once the world’s only American colony, the rich history of the Philippines is an exotic blend of Asian, European and American influences. Following independence in 1946, the Philippines has found fame as a tourist paradise and a colorful cultural destination, where every day of the year is an excuse for a fiesta and where the intrinsic warmheartedness of the Filipino people assures a cordial welcome.

A sprawling archipelago consisting of 7,107 tropical islands, The Philippines is home to what is regarded as the most beautiful beach in the world – the four-mile-long White Beach on the island of Boracay. “We have all the ingredients to become a top tourist destination,” asserts Joseph Durano, Secretary of the Department of Tourism. “We have the natural beauty, we have the innate aptitude for tourism – the hospitality and the warmth of being an international society – and we also have the advantage of our proximity to the huge source markets of Asia. Tourism is the fastest growing industry in the world. We are developing eco-tourism and we are already the number one honeymoon destination in South East Asia.”

The Philippines boasts a coastline that is twice as long as that of the United States.

PALAWAN PROVINCE AND EL NIDO RESORTS

1,700 REASONS TO VISIT PALAWAN

Situated on the western border of the Philippines, Palawan is the largest province in the country. An archipelago of 1,700 islands with a coastline some 1,250 miles long, Palawan is characterized by secluded coves, bays and tropical islands blanketed with verdant forests.

A Unesco World Heritage Site since 1993, Palawan was named Destination of the Year by the prestigious Kalakbay Awards in 1995. As Joel T. Reyes, the Governor of Palawan, explains, “If you want peace and quiet, come to Palawan. You will find paradise here – every island is an adventure in itself. Unlike many other tourist destinations, we have a wealth of options to offer.”

Tapping in to this rich vein of tourism gold are El Nido Resorts. El Nido, 270 miles southwest of Manila, is one of the most important and biologically diverse areas in the Philippines, and a governmentally decreed protected area. The region comprises a group of 45 islands and islets nestled on the northern edge of Palawan. El Nido Resorts seized upon the unique location and outstanding natural richness of the area to create two resorts of unparalleled beauty, the El Nido Lagen Island Resort and the El Nido Miniloc Island Resort.

Both uninhabited, the two islands provide visitors with the seclusion and comfort that epitomize Palawan. Attention to detail is the ethos of El Nido Resorts, as highlighted by the level of service offered. On arrival, visitors are taken to the resorts via a scenic 50-minute boat ride that offers a first taste of this unique setting.

JOEL T. REYES
Governor
Province of Palawan

Jaques Costeau has described Palawan as the most beautiful seascape in the world.

Boracay is a four-mile-long slice of heaven and home to the world famous White Beach. Away from the crystalline waters and surf-groomed sand, the interior of the island is dotted with traditional villages linked by a meandering network of trails. Mandala Spa and Villas is a multiple award-winning spa-resort, regarded among Asia’s finest. Perched on a cliff and encircled by bountiful tropical gardens, this exclusive wellness resort combines holistic therapy with lavish accommodation to create a retreat designed to refresh body and mind.

Nami Resort on Boracay’s Diniwid beach is a study in privacy and class. The 180-degree panoramic views afforded from the resort are spectacular. An oasis of relaxation and style, Nami Resort is set. Gardens busting with the vigor of indigenous flora line the sandy walkways, while the lounge offers spectacular sea views. An Italian restaurant with highly trained chefs provides fine cuisine, and stocks an impressive wine list.

To tap into the huge tourism potential of the Philippines, the Department of Tourism recently launched its “WOW Philippines” marketing strategy, aimed at increasing international awareness of the Philippines as a complete tourism experience. “The Philippines has much more to offer than beaches alone,” says Undersecretary Eduardo Janque, Jr, head of the department of tourism’s planning and promotions committee. “Discover the Philippines and open your mind. We guarantee that you will love it here.”

BORACAY ISLAND

A WELL OF RELAXATION

Boracay is swiftly gaining a reputation as the wellness capital of the Philippines.

Bohol is the tenth largest island in the Philippines, and topographically curious as it is home to the Chocolate Hills – an ancient limestone formation that dominates the island and, along with Bohol’s white, sandy beaches, provides the main focus of tourism activity.

Tucked away on the serene sands of Bohol’s Doljo Beach is the Ananyana Beach Resort. Comprising eight suites and two, two-storey family suites, the deluxe resort has been built following the Filipino ethos of complementing, not dominating, the natural beauty in which it is set. Gardens bustling with the vigor of indigenous flora line the sandy walkways, while the lounge offers spectacular sea views. An Italian restaurant with highly trained chefs provides fine cuisine, and stocks an impressive wine list.

ANANYANA ON BOHOL ISLAND

HOLIDAY GOLD IN THE HILLS

Ananyana Resort is a deluxe getaway with its own five-star PADI dive center.
“Our vision is to make the Philippines the next biggest tourism hub in Asia, possibly the world. Uniquely Filipino, the Entertainment City Manila is the key towards achieving this goal.”
—Efraim C. Genuino, Chairman and CEO of PAGCOR

The Entertainment City Manila

Changing Asia’s Tourism Landscape

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