

PHILIPPINES Toward a trillion-dollar economy

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In April 2014, U.S. President Barack Obama made a historic visit to Manila, the first by a U.S. head of state in more than a decade, during which he signed the Enhanced Defense Cooperation Agreement with Philippine President Benigno Aquino III

One of Asia's best economic performers, the Philippines is on its way to becoming a trillion-dollar economy by 2030 due to a revitalized private sector, better governance and strong, sustained growth

Even as it approaches the one-year anniversary of Typhoon Haiyan, one of the most devastating natural disasters in its history, the Philippines has good reason to look forward with hope and optimism. Thanks in large part to the stable and democratic political system led by President Benigno S. Aquino III and his ruling Liberal Party, the Southeast Asian nation of 108 million has emerged as a leader and an example of robust economic growth and sound fiscal management.

A revitalized private sector and improving government performance propelled the Philippines into one of the strongest economic expansions in Asia, with its 7.3% GDP growth in 2013 surpassing every country in the region except China. The progress has been exceptional by the Philippines' own historical standards as well. During the last quarter of 2013, the country capped its strongest two years of growth since the 1950s, while also benefitting

from declining unemployment, rising exports and significant gains in foreign direct investment, private consumption and government revenues, according to International Monetary Fund and World Bank figures.

In July of this year, Jim Yong Kim, the President of the World Bank, declared: "The Philippines can be the next economic miracle in Asia". Meanwhile analysts at top credit ratings including Standard & Poor's, Moody's and the Japan Credit Rating Agency all upgraded the country's debt further into investment grade territory, a distinction that sets it apart from emerging markets like Brazil and India. Leaders at the East Asian World Economic Forum 2014, held in Manila, expressed optimism that the Philippines would become a trillion-dollar economy by 2030. "The Philippines continues to gain momentum as good governance invigorates our institutions and deepens public trust," President Aquino affirmed in an exclusive statement to United World. "Our government has seen our campaign for reform bear fruit in our burgeoning economy, in the promise of lasting peace in the once turbulent southern region, and in our steady rise as an emerging market in the Asia-Pacific."

President Aquino made rooting out corruption and improving governance the top priorities of his presidency, taking that have helped to facilitate greater economic development. Thanks in part to this leadership, the government has not

run a single deficit in the past 11 years, while its economy has tripled in size during the same time period.

In April of this year, U.S. President Barack Obama made a historic visit to Manila, the first by a U.S. head of state in more than a decade. The two leaders celebrated the signing of the Enhanced Defense Cooperation Agreement (EDCA), a pact that advances the protection of Philippine sovereignty while promoting U.S. interests in the region. The EDCA marks the most substantial defense cooperation between the two countries in decades, and will re-open key military bases in the Philippines to U.S. forces for the first time since the 1990s, while building mutual defense capacities and delivering economic benefits to the host country, leaders on both sides argue.

President Aquino has affirmed that the two countries are continuing to strengthen its links: "Our nations share the goal of achieving greater stability and prosperity in our regions, and hold freedom and the rule of law in the highest regard. We each commit to contributing to a harmonious world, which is the bedrock of true and meaningful development for our peoples. Our friendship can only thrive as we uphold the principles of democracy and leverage our citizens' potential through capacity-building efforts."

"The United States is renewing our leadership in the Asia Pacific, and our engagement is rooted in our alliances," President Obama declared during the April visit. "That includes the Philippines, which is the oldest security treaty alliance that we have in Asia. As a vibrant

democracy, the Philippines reflects the desire of citizens in this region to live in freedom and to have their universal rights upheld."

Under President Aquino's leadership, the Philippines has fostered closer cooperation with the United States at all levels. Total trade in goods between the two nations approached \$18 billion in 2013, in addition to the more than \$25 billion that Filipinos living in the United

States sent home to friends and family members in their country of birth that year. Almost 4 million Filipinos currently live in the United States, making it the number one foreign destination for Filipinos and a country with which they share strong historical and cultural ties. Overall, foreign direct investment in the Philippines has tripled since 2010, with the United States currently holding a stock of investments in the country worth more than \$5 billion.

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"The U.S. is one of the two strategic partners of the Philippines, a major trading partner, and a nation with which we have a shared history and common set of values," says Manuel L. Quezon III, Undersecretary for

Presidential Communications Development and Strategic Planning. "Deeper cooperation with them, as reaffirmed by the visit of President Obama to our country in April, only strengthens the many aspects of our relationship."

President Obama outlined some of the important issues discussed during his visit, which included significant bilateral trade negotiations. "We agreed to keep deepening our econom-

OUR NATIONS SHARE THE GOAL OF ACHIEVING GREATER STABILITY AND PROSPERITY IN OUR REGIONS, AND HOLD FREEDOM AND THE RULE OF LAW IN THE HIGHEST REGARD. OUR FRIENDSHIP CAN ONLY THRIVE AS WE UPHOLD THE PRINCIPLES OF DEMOCRACY AND LEVERAGE OUR CITIZENS' POTENTIAL"

BENIGNO SIMEON AQUINO III,
President of the Republic of the Philippines

ic cooperation," he said. "I congratulated President Aquino on the reforms that he's pursued to make the Philippines more competitive. Through our Partnership for Growth and our Millennium Challenge Corporation compact, we're going to keep working together to support these efforts so that more Filipinos can share in this nation's economic progress – because growth has to be broad-based and it has to be inclusive."

According to the Philippine Development Plan, the current government has committed to the goal of inclusive growth through improving gender equality, reducing poverty, achieving universal primary education and improving

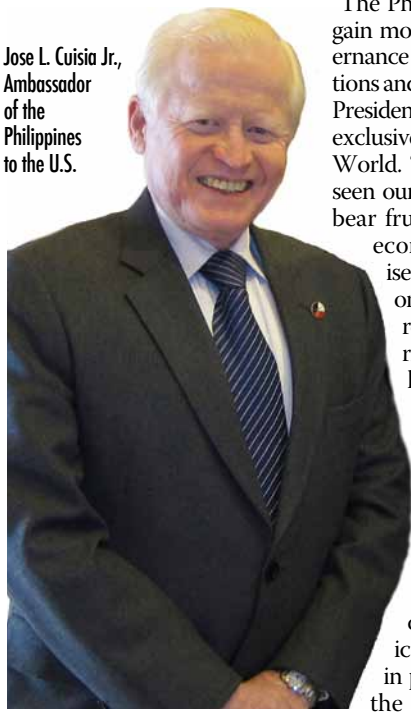
child and maternal health, while promoting equal access to development opportunities through better education, primary healthcare and nutrition, and other basic social services. Its leaders have worked hand in hand with counterparts in the private sector from across the globe.

"The role of the private sector is very important in sustaining our growth momentum. The public sector cannot do it alone," says Jose L. Cuisia Jr., Ambassador of the Republic of the Philippines to the United States. "That is why aside from improving overall business environment and competitiveness, the Philippine government is seeking greater private sector involvement through the country's public-private partnership (PPP) program. The World Bank considers the Philippine PPP center as one of the most globally active in the world."

The United States has proved to be an indispensable partner in this effort, according to the Ambassador. "We hope to expand our engagement with the U.S. in other aspects of our economic relations," he says. "There is the Partnership for Growth program that will bring an estimated \$139 million over five years, mostly from the U.S. Agency for International Development."

Like many leaders across the public and private sectors, Mr. Cuisia regards a cooperative relationship with the United States as essential to both countries' growth, prosperity and security. "I see the opportunities to expand economic relations with the United States in the long run arising first, from the continued high growth performance of the Philippine economy, since nothing attracts foreign investment more than high growth; and secondly, from a smart response to the Trans-Pacific Partnership (TPP) initiative, which from the U.S. point of view is the economic equivalent of its pivot to Asia."

Jose L. Cuisia Jr.,
Ambassador
of the
Philippines
to the U.S.





"WE PLAN TO CREATE HIGH QUALITY JOBS BY REVITALIZING MANUFACTURING, TOURISM, AGRICULTURE, INFRASTRUCTURE AND LOGISTICS"

ARSENIO M. BALISACAN,
Economic Planning Secretary
of NEDA

APEC 2015 host targets expansion across the board

The Philippines will host the 2015 APEC Summit and showcase both the public and private sector's long-term commitment to its theme of inclusive growth



According to the Central Bank FDI inflows in the first half of 2014 reached \$3.57 billion, 76.9% higher than the \$2.01 billion posted in the same period last year, creating an impressive outlook

Next year, the Philippines will host one of the world's most important gathering of key decision makers from across the globe: the Asia-Pacific Economic Cooperation (APEC) 2015 summit. Focusing on inclusive growth, APEC 2015 will be the first such gathering held in the Philippines in nearly two decades, bringing together the leaders of the world's most dynamic economies, which together account for 40% of the world's population, 44% of global trade, and 53% of the world's real GDP.

"Our major vote of confidence is being selected to host APEC 2015, where 21 countries will come together to participate in 18 different meetings," says Ambassador Marciano A. Paynor Jr., Director General of the APEC 2015 National Organizing Council. "It used to be only trade and foreign affairs. Now we have finance, agriculture, natural resources, energy, and

higher education, among others. Many of the things being discussed are economic, related to stimulus, and this is an indication that the Philippines and the member economies are working together again. Hosting APEC is a huge honor; it shows that there is confidence in the Philippines at this time. And there should be, with 17 infrastructure projects set for the next two years, the economy and growth will be stronger than ever in the Philippines."

Because of these unique factors, the Philippines has a special role to play in promoting APEC's goals of in-

creasing trade and investment, as well as facilitating business and economic and technical cooperation.

"APEC's intention has been to create free trade among members," says Guillermo "Bill" Luz, Private Sector Co-Chairman at the Philippines National Competitiveness Council. "We want to gain from that, so we will place it high on APEC's agenda."

Focusing on its role in the regional and the global economy, the Philippines has worked to spread prosperity among its citizens by engaging with its partners worldwide. "By 2016, we want to be able to move the country into the top third in global rankings for competitiveness," Mr. Luz adds. "We used to be in the bottom third, and are now in the middle. I want to see the country in the top 20% of the world. That is just a ranking. The tangible ben-

THE 2015 APEC SUMMIT WILL BE HELD IN VARIOUS VENUES ACROSS THE COUNTRY FROM FEBRUARY TO OCTOBER AND IS EXPECTED TO PIQUE THE INTERESTS OF INVESTORS AROUND THE WORLD

efit is as you become more competitive, you can attract investment and create jobs. The visible outcome is that poverty drops. It is currently about 26%, and we want it to drop below 15%."

Deepening the Philippines' unique competitive advantages for more inclusive growth will require close cooperation with the private sector. "The private sector is involved through the APEC Business Advisory Council (ABAC)," Mr. Paynor adds. "In ABAC,

the leaders are invited to many of the meetings that are conducted by government. Their ideas are taken into account and we have asked for their help and support in the organizing council." The ABAC includes executives representing some of the Philippines' leading private businesses. Chief executives from Ayala Corp., Magsaysay Group of Companies, and Jollibee Corp. all have seats on the council.

Despite the complexity of the task, leaders involved in organizing APEC 2015 say that they have not lost sight of its most important goal: to foster inclusive growth, thereby reducing poverty and spreading opportunity and prosperity to all corners of society. "We plan to create high quality jobs by revitalizing the manufacturing sector, expanding tourism into new areas, linking small agriculture producers

with the value chain, and creating a sound environment for massive investment in infrastructure and logistics," says Arsenio M. Balisacan, Economic Planning Secretary of the National Economic and Development Authority (NEDA).

"My idea of inclusive growth is that if I grow, others must grow with me," adds Mr. Paynor. "If I grow to the detriment of others, that is exclusive growth. I think that this idea can be translated into business. More and more, people are realizing that there is a different way of doing business. We are able to do business our way, as hospitable Asians. When we grow, we have to be able to bring Cambodia, Laos, etc. We will not forget them. Now is the time for inclusive growth, which must be the prevailing factor in the decisions we have to make."

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Women lead the way

OFW support

One of the nation's most prominent Filipinas, Senator Cynthia Villar is behind one of its most active foundations helping overseas Filipino workers

Cynthia Villar, Senator of the 16th Congress of the Philippines and Managing Director and co-founder of the Villar Foundation, a non-profit organization that helps empower Filipinos trapped in poverty at home and abroad, discusses helping overseas Filipino workers (OFWs), the banking sector, and encouraging social advancement.



"WE DO REPATRIATION, MEDICAL AND LIVELIHOOD ASSISTANCE, AND TRAINING [FOR OFWS]"

CYNTHIA VILLAR, Senator and Co-founder of the Villar Foundation

liberalize the banking sector?

There are two provisions in the law. First, the Philippines will allow 100% foreign ownership of banks, in one entry mode provided that the aggregate ownership of the banking system will be 60% Filipinos. The second provision is the ownership of real estate properties of foreign banks in the Philippines. Foreign ownership of land is not allowed under the Philippine Constitution. But under this law, foreign banks can take possession of real estate properties for-

feited from real estate mortgages for five years, wherein they have to transfer the properties to Filipino nationals. Otherwise, the foreign bank will pay a fine every year. This will enable banks to engage in real estate mortgaging, which is very popular in the Philippines.

What is the real impact that the government's financial literacy program is having on farmers?

If you provide scholarships, the farmers will use them. We need to give more budget to agricultural training and I am now promoting it all over in the Philippines. We will produce better farmers. They will learn how to be more productive, how to manage finances, and how to mechanize. We can also create a more productive agricultural sector in the process. I think it is a matter of imagining what you can do with the resources of government.

How do you get the private sector involved in these types of projects?

The government should provide the direction for the private sector, especially the foundations of companies doing CSR projects, and other NGOs. We can show them the models that work and ask them to replicate them around the country.

Skills in demand

Prominent Filipinas and business leaders are helping to promote the role of women, and in particular those working overseas, in building the economy back home

The Philippines has always counted a highly skilled workforce among its greatest strengths, with women playing a vital role. Filipino workers are among the most sought after in the world, earning a reputation for high performance in increasingly essential jobs in healthcare, IT, telecommunications and engineering.

Taking a look at Filipino workers in the United States provides an overview of this important national asset. As a group, immigrants from the Philippines have stronger English language skills and higher levels of education, particularly in science-related and technical fields. Thanks in part to these skills, Filipino households in the United States earn a median income of \$74,000, or \$24,000 above the median for all U.S. households, while nearly one-fifth of Filipino households place in the top 10% of U.S. household incomes, according to data from the Migration Policy Institute. Women have in large part enabled this success.

As a group they account for 64% of all Filipino immigrants living in the U.S.



"WE ARE TRYING TO CHANNEL [THE DIASPORA'S] REMITTANCES INTO INVESTMENT AND BUSINESS"

IMELDA M. NICOLAS, Chairperson of the Commission on Filipino Overseas (CFO)

FILIPINO WORKERS ARE AMONG THE MOST SOUGHT AFTER IN THE WORLD, EARNING A REPUTATION FOR HIGH PERFORMANCE IN VITAL AREAS SUCH AS HEALTHCARE, IT, TELECOMS AND ENGINEERING

those funds are consumption driven, that is going towards food, education and health. These are good by themselves but there is very little multiplier effect. So we are trying to channel those remittances into investment and business."

Together, the CFO and prominent Filipino business leaders Cynthia Villar, Senator and co-founder of the Villar Foundation, Doris Magsaysay-Ho, Chief Executive Officer of the Magsaysay Group of Companies, and Teresita Sy-Coson, Vice-Chairperson of SM Investments Corp. (SMIC), are helping to promote the role of women, and in particular overseas women workers, in building the economy back home.

Next year's APEC summit will be yet another opportunity to show how women are leading the country's momentum toward more inclusive and equitable development. "At least one representative among the three representatives of the Asia-Pacific Business Council (or ABAC) from each of the economies should be a woman," Ms. Nicolas continues.

"I was the first woman representative of the Philippines in ABAC. From that time on, the Philippines always had a woman representative."



Infrastructure and real estate in huge demand

The Philippines is seeing a fast rollout of major infrastructure projects as the sector seeks at least \$20bn annually to grow

With its economy forecast to expand more than 6% annually over the next five years, Philippine leaders in the government and private industry have a pipeline of infrastructure and real estate projects in mind that will provide the country with unprecedented opportunities for the future. Since launching its public-private partnership (PPP) scheme in late 2010, the Philippine government has a series of at least 15 infrastructure projects to be awarded by 2016. The country needs at least \$20 billion annually in infrastructure investment to sustain economic growth, attract direct investment, and alleviate poverty, according to government estimates.

The government has a total of 57 infrastructure projects planned, raising its total infrastructure spending to nearly \$13 billion next year, around 4% of GDP, rising to \$18 billion in 2016. Successful bids on major contracts which were recently sealed include the \$850 million Cavite-Laguna Expressway project, which was awarded to a consortium of Ayala and Aboitiz companies, and the Light Rail Transit-Line 1 (LRT-1) Cavite extension project, to an MPIC-Ayala-Macquarie joint venture, worth \$1.5 billion. A chorus of leaders in the government and private sector attest to the importance of these undertakings to the country's ability to compete globally.

"We must invest in new roads, ports and airports as well as in mass transport sys-

tems in order to increase the connectivity, reduce logistics costs and increase the overall competitiveness of the country," says President Gregorio S. Navarro of the Management Association of the Philippines.

Increasing the Philippines' outcomes in global commerce and trade will help to increase job creation and prosperity, particularly outside the major cities, according to Undersecretary Cecilia Alba of the Housing and Urban Development Coordinating Council (HUDCC). "There is a need to provide for livelihoods, income generating activities, and infrastructure development that create more jobs in rural areas," the Secretary says. "Infrastructure is a key issue

that needs to be addressed," adds Executive Director Ebb Hinchliffe of the American Chamber of Commerce. "There are many investment opportunities that can modernize the country." Leaders like Mr. Hinchliffe from across the globe are increasingly recognizing the Philippines' progress.

"Five PPP projects in the Philippines were listed among the Strategic Top 100 Global projects," says Jose L. Cuisia Jr., Ambassador of the Republic of the Philippines to the United States. "The Mactan Cebu International Airport, the Metro Rail Transit Project, Light Rail Transit Extension, the Global Logistics City at the Clark Free Port and Bulacan Bulk Water."

Included in the raft of initiatives taking place across the country are symbolic projects like Ciudad de Victoria, which features the Philippines Arena, the world's largest indoor arena. It was constructed by Iglesia Ni Cristo (INC) as part of a 120-acre complex marking the church's centennial celebration this year. "The INC is in the process of completing the entire complex," says Brother Edwil Zabala, the church's spokesperson.

Private sector businesses in the domestic market have also benefitted from the building boom. "The Philippine government is gearing towards more infrastructure projects and DMCI is preparing to take part in the construction and engineering of these initiatives," says Chairman David M. Consunji of DMCI Holdings Inc. "Public-private partnership projects will boost the Philippines' infrastructure."

An important add-on effect of the unprecedented levels of spending and investment can be seen in the country's financial sector, which has also undergone important reforms aimed at increasing participation. "There are many small banks in the Philippines and only a few big banks – about five," says Cynthia Villar, Senator and co-founder of the Villar Foundation. "These five big banks are not enough to



Brother Eduardo V. Manalo, Executive Minister of the Iglesia Ni Cristo

THE GOVERNMENT HAS A TOTAL OF 57 INFRASTRUCTURE PROJECTS PLANNED, RAISING ITS TOTAL INFRASTRUCTURE SPENDING TO NEARLY \$13 BILLION NEXT YEAR, OR AROUND 4% OF GDP

bring the Philippine economy forward. This is the reason why we are allowing the entry of foreign banks through legislation, with the passage of the liberalization of the entry of foreign banks in the Philippines."

Finally, the country will need to build up its energy capacity in order to fuel the major developments taking place, spurring development in the power sector as well. "I am confident that the private sector will build new power plants," says Secretary Carlos Jericho Petilla of the Department of Energy. "We are addressing the problem of power by putting more capacity as we are trying to avoid power interruptions. It is of utmost importance to finish the power plants that are being built."



The centerpiece of the Ciudad de Victoria complex, the Philippines Arena by Iglesia Ni Cristo is considered the world's largest indoor arena

A whirlwind recovery

The devastation caused by last year's super typhoon Haiyan was met by an extraordinary public-private response

Typhoon Haiyan made landfall in the Philippines on November 8, 2013. A category 5 cyclone, it brought sustained winds of 195 mph, making it the most powerful tropical storm ever recorded over land. The event brought a 20-foot storm surge and massive amounts of rain that together left more than 6,000 people dead and 4 million displaced, affecting a total of more than 16 million people overall. More than a million homes reported at least some damages, about half of which were completely destroyed.

Even more extraordinary than this catastrophic storm has been the response in its wake. Thanks to an unprecedented outpouring of support from the government and private sector, as well as international organizations, the Philippines quickly united, determined to ensure a quick and comprehensive recovery.

"Our countrymen endured a test of spirit when super typhoon Haiyan wrought havoc on the Visayas," President Benigno S. Aquino III wrote in an exclusive letter to United World. Mr. Aquino has called on the international community to act together to confront

the threat that these natural disasters pose.

"The magnitude of the disaster altered global discourse on growth and underscored the need for consensus among nations to redesign with an eye on international progress," the President continued. "Climate risk is one of the realities our peoples contend with in our milieu, and move our countries in unison to mitigate and address humanity's vulnerabilities."

The country's remarkable turnaround in less than one year is a testament to the resil-

ience of its people, and highlighted the strong working relationship between government entities and their private sector counterparts.

"Right now, we have the help of the private sector," says Secretary Panfilo M. Lacson, Presidential Assistant for Rehabilitation and Recovery. "We engaged the CEOs of top corporations, divided the 171 cities and municipalities across the corridor in 22 clusters, and offered them to take their pick and be a pioneer in one area. They did, and right on that day,

when we engaged them."

The rebuilding effort has also given planners the opportunity to take a fresh look at affected infrastructure, with an eye toward making it more robust in the event of similar natural disasters. "The typhoon was a very sad experience," says Secretary Carlos Jericho Petilla of the Department of Energy. "We have learned many lessons from the typhoon; but we are going towards the direction of managing all our efforts in rebuilding what will be disaster resilient power infrastructure."



The immense destruction caused by one of the most powerful tropical storms on record affected some 16 million Filipinos and prompted a massive international aid effort to help the nation recover

FAITH

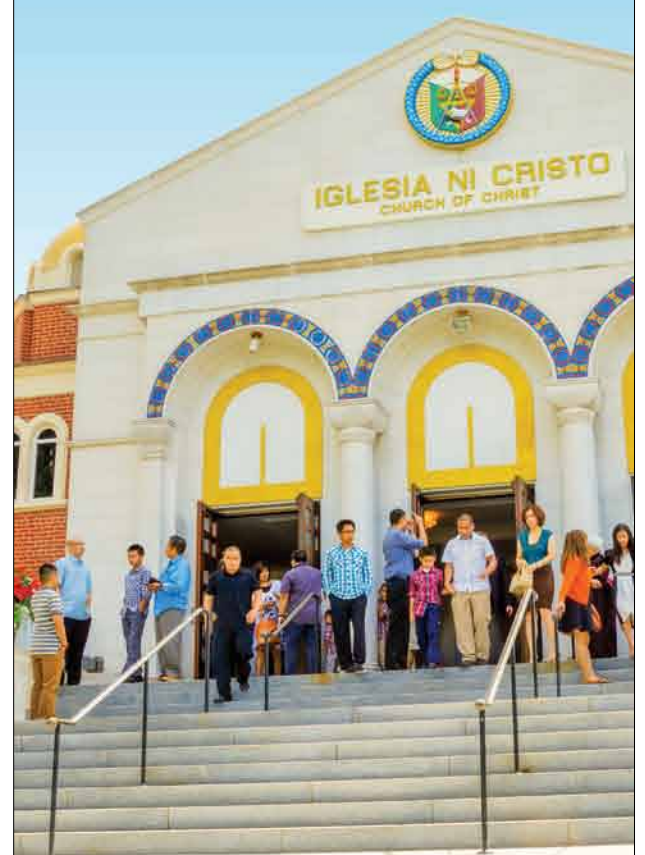
— is nurtured —

LOVE

— prevails —

HOPE

— is alive —



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The Chocolate Hills in Bohol Province form one of the country's most spectacular landscapes

Unprecedented support pushes tourism to the fore

The Department of Tourism's latest campaign declares 2015 as 'Visit The Philippines Year' and invites domestic and foreign tourists to experience the Philippines for both business and pleasure as part of its plan to double visitor numbers by 2016

With nearly 5 million international visitors each year, the Philippines is no longer a niche tourist market. In fact, the number of foreign travelers entering the country has doubled since 2004, and tourism now directly accounts for more than 6% of all economic activity, while supporting about 4.3 million jobs, according to the Philippine government and the World Travel and Tourism Council. Despite this rising popularity, the Philippines sets itself apart from mass-market destinations, offering visitors a "more fun" experience through its truly breathtaking beauty and the genuine warmth and friendliness of its people.

An archipelago of more than 7,000 islands, the Philippines' many white-sand shores rank among the world's most beautiful beaches, but it is not just the stunning blue water and the fiestas that make it such a memorable place to visit. The Philippine people have earned a reputation for their vivaciousness, generosity, and most of all their

openness toward visitors. The Philippines was chosen as the second friendliest country in the world by readers of the *Rough Guide* travel books in 2014. It also ranks among the most welcoming countries in the world to foreign travelers

The WEF also commended the Philippines' progress in its report, calling it the most improved country in Asia in terms of the competitiveness of its tourism industry. It cited specifically the strong backing of the government, which invested

While most visitors to the Philippines come for the pleasure of the experience, its advanced healthcare industry continues to be a draw for people seeking top-notch medical care and personal treatment at affordable prices. Currently, 21 premier hospitals nationwide take part in the Philippine Medical Tourism Program (PMTTP), which aims to organize and promote critical medical services on an international level. While the sector has expanded consistently over the past decade, work needs to be done to reach its full potential as one of the most promising businesses in the country, organizers say. That's why healthcare professionals have teamed up with the tourism ministry to promote individual and family health packages to entice tourists from all over the world.

Going forward, these trends make the Philippines an important country to watch in the global tourism market. The WEF forecasts that overall industry growth will surpass 6% annually until 2022, while the current administration expects to hit a target of 10 million foreign travelers by 2016, which would represent yet another doubling of its foreign visitors. The government aims to make tourism an important generator of job growth. According to its forecasts, the industry will account for nearly one-tenth of the nation's GDP and create millions of additional jobs by 2016.

In January the Department of Tourism announced the latest push to highlight the country's attractions, declaring 2015 as 'Visit The Philippines Year'. Secretary of the Department of Tourism Ramon R. Jimenez Jr., and his counterparts in the private sector have been working to feature the archipelago's unique cultural and geographic assets in a variety of public activities as part of this latest initiative. "The Philippine tourism industry has received levels of support from the national government, from local governments and the private sector on an unprecedented scale," said Mr. Jimenez at the launch of the campaign.

Next year, the Philippines will also host the Asia-Pacific Economic Cooperation (APEC) summit, giving it a global spotlight to promote the tourism industry. In typical fashion, organizers plan to create many memorable experiences, beginning in January and lasting throughout the year.

"Visit The Philippines Year will feature a calendar of events and activities that are an exciting mix of all the outstanding work of the Filipino people in painting and the graphic arts, cinema, performance art to include music, dance and theater arts, as well as the unveiling of many more historic treasures, natural wonders and unforgettable adventures," the Tourism Secretary affirmed.

THE ARCHIPELAGO OF MORE THAN 7,000 ISLANDS RANKS AMONG THE WORLD'S FRIENDLIEST COUNTRIES AND AS ASIA'S MOST IMPROVED IN TERMS OF TOURISM COMPETITIVENESS

in the 2014 World Economic Forum (WEF) Travel and Tourism Competitiveness report, with a more favorable environment than Australia and the United Kingdom and placing far ahead of countries such as Mexico, France, Italy and the United States.

more in the sector as a percentage of GDP than any other country in the world. This welcoming attitude and optimism has helped make it a favorite destination for many Americans who, despite the length of the journey, make up the second largest group of foreign visitors in the Philippines, with nearly 675,000 stays in 2013 alone.

Also paramount to its emergence as a top global destination will be important advances in the openness of the Philippines' aviation sector. In April of this year, the U.S. Federal Aviation Administration upgraded the civil aviation status of the Philippines, expressing renewed confidence in its safety and performance, and opening the door to direct flights between the two countries.

"What has more impact to trade, investment, and tourism is the aviation rating upgrade," says Director General Lt. Gen. William Hotchkiss III of the Civil Aviation Authority of the Philippines. "This will open up our skies. Air transportation is the favorite mode of interconnectivity among countries and people. We are still in the early stages of this development. We are also working to develop the Asean single aviation market."



The incredible white-sand beaches of Bohol Island are typical of the archipelago



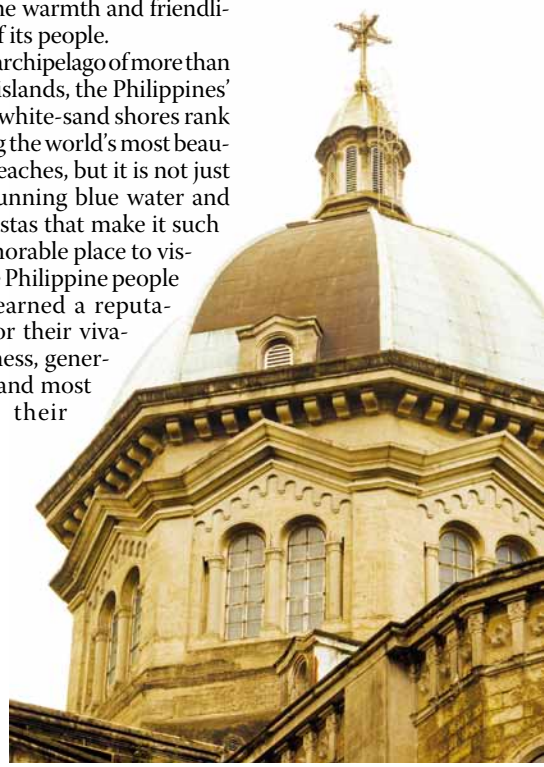
El Nido, Palawan, is protected for its natural splendor and extraordinary ecosystem



The islands' rich charm includes colonial architecture and cultural monuments



The shy Philippine tarsier grows to be no larger than an adult person's hand



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