

EuroPH CONNECT

BUSINESS • OPPORTUNITIES • PERSPECTIVES

THE BUSINESS DIGEST
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OF COMMERCE OF THE PHILIPPINES

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How Disruptive Technologies are Transforming the Philippines

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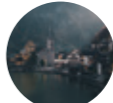
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Editorial

As we welcome the second half of 2019, we at the ECCP have remained steadfast in our preparations to make this year another successful one for you, our dear members. We started with a jam-packed Q1 as we hosted a number of small and big events such as coffee mornings, membership luncheon meetings, trainings and the 1st Philippine Natural Resources Development Forum. The 1st Philippine Natural Resources Development Forum was well attended by key stakeholders from both the private and public sectors, including the Department of Environment and Natural Resources Secretary Roy Cimatu, who delivered the keynote address.

Inside this issue of the EuroPH Connect, we tackle important topics in Finance and Investments. Flip to page 10 to get to know the newly appointed Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno as he answers questions about the revised BSP Charter and shares his take on the recent efforts and initiatives of the BSP in the regulation and strengthening of non-bank financial institutions. On page 8, KPMG, one of the Big Four auditors in the world, shares insight on how disruptive technologies are transforming the Philippines, especially in the finance industry.

Get to know more about opportunities in the European member states in Europe in Focus on page 12, a new section of the EuroPH Connect. In this issue we put the spotlight on Austria as Her Excellency, Austrian Ambassador to the Republic of the Philippines and Palau, Bita Rasoulina, shares with us her views on Philippine-Austrian business relations since she assumed her post in 2017, the country's greatest strengths among ASEAN countries, and her vision for the future relations between the two countries. Through the EuroPH Connect magazine, we also highlight the good work that the EU-Philippine business community has been doing in the Philippines. We hope that through sharing the Corporate Social Responsibility initiatives of our member companies, we are able to inspire more of our members to share their CSR initiatives with us and our readership. Flip to page 18 as Republic Cement highlights how their contributions to nation-building has made an impact both within and outside the business community.

Updates on your Chamber's activities over the past few months spanning its four branches in Manila, Cebu, Davao, and CDO, are also available in this issue's Inside ECCP Section on page 24. We would also like to extend a warm welcome to our new members, featured on page 42.

As always, thank you for your continuing support to the Chamber and I hope you enjoy what we have in store for you in this issue!



How Disruptive Technologies are Transforming the Philippines

Now that we are in the fourth industrial revolution or Industry 4.0, it is imperative for organizations to transform and incorporate artificial intelligence, cloud, data analytics, and other emerging technologies in their operations. The 2016 KPMG Technology Innovation & Business Transformation Survey showed that 93% of companies were only beginning to transform their business models back then. Today, we now see Google, Apple and Microsoft as the top three leaders in revamping technological innovations, according to the recent 2018 KPMG Technology Innovation Findings which surveyed technology innovation leaders, start-up entrepreneurs and Fortune 500 executives mostly representing the C-suite.

Driven by the rapidly changing customer, industry and regulatory demands, Internet of Things, Robotics, AI/cognitive and digital currencies are foreseen to have the greatest impact in driving business transformation for enterprises not only abroad but also in the Philippines. Companies are now leveraging on these disruptive technologies to make their name in the industry. Here are some examples of strategies which have recently proven effective in the Philippine market: a software company has made use of cloud technology to reinvent their product offerings; and, a television company has expanded their reach and improved their accessibility by establishing their presence in all mobile/connected devices.

As for financial services companies, IT risk management and framework development is seen as one of the top priorities in digitizing their businesses. According to the 2018 KPMG CIO Survey, 49% of the respondents believe that the key for digital leaders is to focus on developing innovative new products, delivering stable IT, and, enhancing customer experience. On the regulatory side, leaders must also recognize the need to improve cybersecurity as well as manage operational risks and compliance.

Digitization has brought about macroeconomic and infrastructure-related challenges not only to other countries but also to the Philippines. To address this challenge, fintech companies and key industry players have already begun digitizing the landscape and are opening the doors to investors. According to Karina Fernandez-Stark of the World Intellectual Property Organization (WIPO), "the Philippines had one of the most successful Innovation and Technology Support Offices (ITSOs) and... can be a very good location for being a hub of innovation and human capital development." With these developments, local investors and some local key decision makers have taken the opportunity to lead and drive interest within the industry and thus providing an exciting corporate landscape for our people and the country.

**The Harvey Nash / KPMG CIO Survey is the world's largest IT leadership survey. For 20 years, it has been covering the issues that matter to technology leaders from board priorities, to technology strategy, to careers. This article is for general information purposes only and should not be considered as professional advice to a specific issue or entity. The views and opinions expressed herein do not necessarily represent the views and opinions of KPMG International or KPMG R.G. Manabat & Co. For comments or inquiries, please email ph-inquiry@kpmg.com.*



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An Interview with Bangko Sentral
ng Pilipinas Governor

Benjamin E. Diokno



1. The revised BSP Charter was signed into law as Republic Act No. 11211 last February. In your perspective, what are the most important features of the new law and what further revisions should be done to help improve the efficiency and flexibility of the Central Bank's operations?

Republic Act (R.A.) No. 11211, which amends R.A. No. 7653, otherwise known as the "New Central Bank Act" ("BSP Charter, as amended") embodies a package of reforms that will further align Bangko Sentral ng Pilipinas' (BSP) operations with global best practices, improve its corporate viability, and enhance its capacity for crafting proactive policies amid rising interlinkages in the financial markets and the broader economy.

These reforms will place the BSP in a stronger position to pursue its price and financial stability mandate amidst a growing economy and the increasing sophistication of the financial system.

Promoting price stability. The BSP Charter, as amended, restores the central bank's authority to issue debt papers as part of its regular operation. This gives the BSP greater flexibility in determining the timing and size of its monetary operations.

Furthermore, BSP is granted the authority to obtain data and information from any person or entity, which encompasses the private sector, for statistical and policy development purposes in relation to the proper discharge of BSP's functions and responsibilities. The law provides for this reform because the conduct of monetary policy as well as the pursuit of the BSP's financial stability mandate have become more information-intensive over the years. The ability then of the BSP to craft appropriate and timely policy to address potential risks and challenges to the economy is dependent on information that is relevant, reliable, timely and comprehensive.

Enhancing financial sector stability. R.A. No. 11211 widens the coverage of institutions under BSP supervision to include money service businesses, credit granting businesses and payment system operators. This puts BSP in a strategic position to address potential risks arising from the linkages of banks and these financial entities.

The new law also authorizes the BSP to prescribe minimum risk-based capital adequacy ratios based on internationally accepted standards and practices. The amended Charter also provides the BSP with the authority to approve transfers or acquisition of shares of stocks of at least 10 percent of the voting shares in banks or quasi-banks. These changes are aligned with the Basel Core Principles for Effective Banking Supervision.

R.A. No. 11211 also empowers the BSP to oversee payment and settlement systems (PSS) including critical financial market infrastructures that are vital components of our country's financial infrastructure. This reform stems directly from the central bank's role to foster financial stability. As pipelines for the flow of funds, PSS are critical in mitigating systemic disruptions, ensuring the smooth flow of financial transactions and maintaining public confidence in the financial system. Placing PSS under BSP supervision provides a more holistic view for setting standards and for defining the operating environment in the financial system.

Together with R.A. No. 11127 or the "The National Payment Systems Act" which fosters the safety, efficiency and reliability of domestic financial transactions, the amended BSP charter provides the central bank with an enhanced legal and regulatory framework in providing a steady hand to the financial system.

Improving corporate viability. The BSP Charter, as amended, authorizes the increase in BSP's capitalization from Php50 billion to Php200 billion, which shall be sourced from dividends declared by the BSP in favor of the National Government. BSP is likewise exempt from taxes on income derived from its governmental functions.

Benefits to Filipinos. BSP's enhanced capacity for promoting price and financial stability is ultimately aimed at enhancing the economic and financial wellbeing of Filipinos. Stable prices benefit all Filipinos by preserving their purchasing power and allowing for stronger economic growth. A strong and stable financial system also ensures that domestic savings are safely entrusted within the financial system while providing a venue to seek funding that supports business and personal goals.

With respect to the question on possible further revisions to the BSP Charter "to help improve the Central Bank's operation's efficiency and flexibility," the BSP will continuously assess provisions of its Charter in relation to emerging demands of the financial system and the economy, as well as its position as a corporate entity. Based thereon, BSP may propose necessary amendments to its Charter in the future to maintain its efficiency and effectiveness as central monetary authority.

2. The Philippine government has set an inflation target range of 3% ± 1 percentage point this year. How will the BSP act upon this goal? What are the key policy reforms that should take place to achieve this target?

Our latest baseline inflation forecasts reaffirm the outlook that the 2-4 percent target for 2019 and 2020 will be achieved. In particular, inflation is projected to be at 3.0 percent for both 2019 and 2020.

Price pressures continue to recede, reflecting mainly the reduction in food inflation amid improved supply conditions. Inflation expectations have also declined further and are now aligned to the target for 2019-2020, while domestic activity remains firm.

While risks to the inflation outlook are assessed to be evenly balanced for 2019, the BSP notes that further risks could emerge from prolonged El Niño and higher-than-expected increases in global oil and food prices. For 2020, the risks lean toward the downside amid slowdown in global economic activity.

The BSP believes that the continued moderation in inflation pressures provides us more space to fully ascertain the impact of our monetary policy adjustments in 2018 on the financial markets and the broader economy. At the same time, we will be monitoring closely the incoming data at each future policy meeting of the Monetary Board. Thus, in deciding on the appropriate stance of monetary policy, the BSP does not pre-commit to a specific course of action and any adjustment in our monetary policy setting will remain data-driven and forward-looking.

That said, the prudent course of action at this time is to carefully consider new information and developments that could affect the inflation outlook and to ensure that the stance of monetary policy remains consistent with our primary mandate of price stability.

3. What is BSP's position on the amendments to or lifting the country's Bank Secrecy Law? What is the expected outcome from this reform?

BSP supports the policy behind the proposed amendment to, or repeal of, the secrecy of bank deposits laws to effectively combat both domestic and global tax evasion, money laundering, and other financial crimes; to promote harmonious and supportive international relations; and to comply with international standards on transparency.

Should Republic Act No. 1405 or "An Act Prohibiting Disclosure of or Inquiry into, Deposits with any Banking Institution and Providing Penalty Therefor" be amended, we will recommend that the following be included as additional exceptions to the prohibition to examine, inquire or look into deposits: (1) examination made by BSP in the exercise of its supervisory powers; (2) confirmation of the existence of a deposit or investment account members of a deceased depositor or investor; (3) investments in government bonds; and (4) examination of independent auditors and agents hired by banks to provide technical services subject to strict confidentiality agreement.

These proposed amendments will support the BSP in fulfilling its mandate to ensure that the financial system will not be used in any fraudulent, irregular or unlawful activity. Further, these will enable the BSP to conduct holistic bank examinations that considers all areas in the assessment of their financial condition and risk management practices.

4. What is the BSP's position on the newly enacted Personal Property Security Act (PPSA) or Republic Act (R.A.) No. 11057 and how can BSP ensure that more Filipinos have access to credit and that their properties become more bankable in line with this law?

The BSP welcomes the passage of R.A. No. 11057 which provides a legal and institutional framework to facilitate the use of movable property as collateral for both business and consumer credit, addressing the challenge on the lack of acceptable collateral. We understand that the implementation of the PPSA is conditioned upon the establishment and operationalization of an electronic unified collateral registry, and that the Implementing Rules and Regulations are currently being drafted.

Nonetheless, even prior to the passage of such law, the BSP has pursued continuing prudential reforms and initiatives to promote greater financial access for MSMEs. In 2008, the BSP launched

the Credit Surety Fund (CSF) Program which aims to enhance the MSMEs' creditworthiness. This program was institutionalized with the enactment of Republic Act No. 10744 or the "Credit Surety Fund Cooperative Act" in 2016. In support, the BSP issued Circular No. 979 which assigns a preferential risk-weight of 20 percent on MSME loans to the extent guaranteed by a qualified CSF.

The BSP also issued Circular No. 855 on sound credit risk management guidelines prompting banks to focus on cash flow analysis and ability-to-pay rather than collateral in assessing borrowers' creditworthiness. Moreover, existing BSP regulations provide that a 75 percent risk-weight shall be applied to qualified MSME portfolio, compared to other jurisdictions like Australia and New Zealand which assign higher risk weights (i.e., 100 to 200 percent) on loans secured under their PPSA.

The BSP, under my leadership, shall remain committed to providing an enabling regulatory environment supportive of a more inclusive financial system. We recognize that the MSME sector is a crucial driver of the economy, comprising 99.6 percent of registered business firms, and generating 62.9 percent of employment¹. However, MSMEs are unable to reach their full potential due to difficulty in accessing credit because of the lack of acceptable collateral, low paying capacity, and lack of credit track record. As of 31 December 2018, the MSME sector captured 7.7 percent share of total loan portfolio of the Philippine banking system.

5. What are the recent efforts and upcoming initiatives of the BSP in line with regulating and strengthening the non-bank financial institutions (digital currency, e-money, and other fintech businesses)?

The BSP recognizes that fintech innovations, if harnessed prudently, can unlock financial inclusion barriers, transformational enhancements and exciting opportunities for the financial services industry. For this reason, the BSP pursues responsible fintech innovation as one of its key supervisory agenda. This is carried out through **BSP's fintech roadmap** covering three key areas, namely collaborative engagements, commensurate regulations and capacity building.

In response to the developments in the fintech space, the BSP aims to further liberalize and streamline supervisory processes with respect to cloud computing and electronic payment and financial services (EPFS) applications of BSP Supervised Financial Institutions (BSFIs). Licensing requirements shall vary depending on the complexity and nature of their cloud outsourcing arrangements and EPFS services as well as the BSFIs' capability to manage attendant risks. These supervisory enhancements are meant to encourage BSFIs to leverage on these technologies at the back of BSP's enhanced offsite surveillance and monitoring. Further, we are currently refining our regulations on virtual currencies (VCs) to expand the scope of registration to other key VC players aligned with the recommendations from international standard setting bodies, such as the Financial Action Task Force (FATF) and Financial Stability Board (FSB), among others. We are also in the process of reviewing BSP regulations on e-money issuers to rationalize the licensing requirements vis-à-vis those required of VC exchanges and other fintech players. From a technology/cybersecurity standpoint, the BSP shall remain vigilant that BSFIs, including their partner fintech players, adhere to sound IT governance mechanisms and technology/cybersecurity risk management practices.

Lastly, the Financial Technology Sub-Sector of the BSP shall continue to engage fintech players through BSP's test and learn environment, collaborate with other regulators/stakeholders and stay on constant surveillance mode of the fintech environment to ensure that regulatory and supervisory frameworks are in tune with emerging trends and developments.

¹ "2017 MSME Statistics", Philippine Statistics Authority

European Country in Focus

Austria



SIZE

83,878

square kilometers



POPULATION

8.7 M

approximately



CAPITAL

Vienna

(population of 1.8 million)

AUSTRIAN TRADE AND INDUSTRY

A third of Austria's average per capita GDP of €43,660 comes from trade and industry, placing it amongst Europe's richest countries. One of its most important sectors is the national energy industry focusing on ecologically sustainable technology, which ensures that over 70% of the country's electricity comes from renewable sources such as water. Austria's Services Industry is also growing, where tourism plays an important role accounting for about 16 % of the GDP. In addition to these sectors, Austria's 32,000 wineries that produce an average of 2.5 million hectoliters of wine per year, and its 18,500 eco-farms also contribute to its overall GDP and reputation as "Europe's Deli Shop."

BASIC INFORMATION

Geographical Location: Central Europe; bordered by the Czech Republic and Germany to the North, Slovakia and Hungary to the East, Slovenia and Italy to the South, and Switzerland and Liechtenstein to the West

Climate: Temperate and Alpine; highly mountainous terrain due to the Alps

Official Language: German

Government Type: Parliamentary Representative Democracy

Standard of Living: 0.908 HDI score, positioning it 20th out of 189 countries and territories (2017)



INTERESTING FACTS

- Vienna was ranked in 2019 as the most livable city in the world for the tenth consecutive year by Mercer's Quality of Living Index.
- Austria is one of EU's most prosperous and stable MS.
- Vienna is a major international hub, hosting more than 40 international organizations, including the UN.
- Austria is a highly developed industrialized country with an important service sector. The major industries are food and luxury commodities, mechanical engineering, steel construction, chemicals, and vehicle manufacturing.
- With an overall share of 22% organic farms, Austria occupies a leading position within the EU. Austria is also among EU's champions in renewable energy which accounts for 32.8 % of the Austrian energy mix.
- Vienna is the location of choice for about 100,000 businesses and home to over 200 multinational corporation headquarters.
- With an R&D ratio of 3.5 percent, Austria has exceeded the targeted EU ratio of 3% GDP by 2020, making it one of the most dynamic R&D regions in Europe.

FINANCIAL DISTRICT

Vienna, the capital of Austria, has enjoyed a long reputation dating back to the Roman Empire as a thriving and important trading center due to its strategic location between the Danube and the Alps. This renown has continued on to the present where several factors make the city a magnet for every business from small start-ups and SMEs to multinational firms – English is widely spoken and the ties to promising markets in the EU and especially to Central and South-East Europe are strong. The high standard of living, thanks not only to a robust transportation, communication and health infrastructure, but also to safety and the richness in culture, makes Vienna a business and financial hub for much of Europe.

TOP 3 TOURISM DESTINATIONS



VIENNA

Ranked as the best city in the world to live in, Austria's capital is a vibrant international hub, offering a unique blend of history, tradition and modernity. Steeped in culture and grandeur, it is renowned among others for its outstanding museums and galleries, imperial sights like the opulent Schönbrunn, Hofburg or Belvedere Palaces, cozy Viennese coffee houses and welcoming wine taverns. Not to be missed is a walk down the city's magnificent Ringstrasse Boulevard lined with architectural marvels and beautiful parks, and a visit to one of the leading opera houses in the world, the Vienna State Opera, celebrating its 150th anniversary this year.



SALZBURG

Known as the birthplace of Mozart and the location of the The Sound of Music, Salzburg is a charming city surrounded by rolling green meadows and majestic historical buildings infused with music and history. Its picturesque old town Altstadt, dominated by baroque churches, castles and palaces, is a UNESCO World Heritage Site, while the stunning Hohensalzburg fortress stands tall as Europe's last preserved castle. Adding to the Salzburg's unique experience is the Salzburger Festspiele, the most important festival of classical music and performing arts, which has been a magnet for art and music lovers from all over the world since its inception in 1920.



INNSBRUCK

This idyllic alpine town is scenically tucked away between two impressive mountain chains. A true alpine gem, Innsbruck is world renowned for its ski resorts and its tradition of hosting winter sport competitions. As a destination for all seasons, it offers a wide range of attractions from historical churches, to breathtaking viewpoints and scenic cable-car rides. Marvel at its famous landmark in the old town, the Goldenes Dachl, adorned with more than 2500 glittering tiles or visit the Tyrolean Folk Art museum, one of Europe's finest museum for regional heritage. Adventure enthusiasts can hike up its gorgeous meadows, bungee jump at Europa Bridge or take the thrilling funicular ride up the Nordkette mountain range.

Interview with Austrian Ambassador
to the Republic of the Philippines and Palau

Bitá Rasoulían



Since first arriving in the Philippines to take up your post as Austrian Ambassador, how have you observed the relations between Austria and the Philippines develop and progress?

Upon assuming my posting as Austrian Ambassador to the Philippines in July 2017, I was highly impressed by the strength and depth of the excellent bilateral relationship between our two countries. It has been my goal ever since to further deepen this bond of friendship in a vast array of fields ranging from cooperation in the political and economic sectors to greater exchanges in culture and education.

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We are heading towards 75 years of diplomatic ties in 2021, a reflection of how our two countries, although geographically far apart, can forge a common purpose and interest towards a shared future.

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We are heading towards 75 years of diplomatic ties in 2021, a reflection of how our two countries, although geographically far apart, can forge a common purpose and interest towards a shared future. The strength of our relationship lies in our common values and principles, first and foremost democracy, the rule of law and human rights. I am convinced that tighter partnership is the way forward to address today's transnational challenges – be it nuclear safety, terrorism, drug and human trafficking, organized crime, climate change and more. The EU-PH Partnership and Cooperation Agreement which was ratified during my time here is an important step in the right direction. Austria is committed to dialogue and I hope to strengthen our bilateral political ties and open new avenues for cooperation through increased senior political exchanges based on a unifying agenda and mutual trust.

In the economic field, the endeavor of the Philippine Government to build a more inclusive and prosperous nation is followed with great interest in Austria, creating new opportunities for bilateral cooperation, trade and investments. Both the public and private sector in Austria support the Philippine development goals as part of their own inclusive agenda. The Austrian Embassy is increasingly directing its focus on Asia and actively putting the spotlight on the Philippines as one of the most dynamic markets in the region. A number of Austrian companies are already firmly established in the Philippines, contributing to the socio-economic development of both countries through employment, innovation, technology and infrastructure. More businesses are recognizing the potential for joint partnerships and investment opportunities especially in sectors such as renewable energy, sustainable farming, infrastructure, medical technologies where Austria offers state-of-the art technology and innovative solutions to create mutually beneficial synergies.

Equally important are the people to people links between our countries. Following the exemplary fraternal friendship between national hero Jose Rizal and the Austrian scholar Ferdinand Blumentritt dating back to 1886, strong person-to-person ties remain at the heart of our relations. Today about 50 000 Filipinos, many of them dual nationals, live and work in Austria, enriching our culture and society in many ways, while 12 000 Austrians visit the Philippines every year and more and more Austrians are permanently moving here to call this beautiful country their new home.

In the cultural field we are also looking at a growing number of collaborative projects as invaluable soft policy tools to forge a deeper understanding of each other's traditions, customs and values. The Austrian Embassy has put particular focus on women's and children's rights as well as gender diversity and equality through a series of campaigns, including in post conflict Marawi. Hoping to contribute to the ongoing rehabilitation efforts there, we launched at the beginning of this year the project "IM Women", a project that lies very close to my heart and which aims at the social, political and economic empowerment of the displaced women of Marawi in collaboration with the Local Government Unit. In the educational sector, given the excellent quality of Austria's academic and research facilities, the Embassy is working to intensify contacts between educational institutions in both countries beyond the existing ASEA-UNINET for enhanced mobility of students and professors as potent cultural bridges.

Our bilateral ties remain multifaceted, strong and robust with enormous potential to grow in all sectors through new partnerships, broader networks and closer collaboration.

What do Austrian businesses find most attractive about doing business with the Philippines? What are Philippines' greatest strengths when doing business with Europe and its ASEAN neighbors?

The Philippines is currently one of Asia's fastest growing economies experiencing a "golden age of growth" thanks to strong macroeconomic fundamentals and healthy public finances. It is a vast market of over 100 million people with a growing per capita purchasing power and a young, highly skilled workforce. With English widely spoken, the Filipino market enjoys, despite its geographical distance from Europe and from Austria, a decisive competitive advantage in terms of business over its Asian neighbors. Additionally, the economy is import and consumer-driven with an appreciation for foreign Western brands and high quality products. Among the well-established Austrian brands in the Filipino market are Swarovski, KTM, Red Bull, Lomography, MED-EL and Darbo, just to name a few.

The Government of President Duterte is striving to lay a stronger foundation for more inclusive growth and a competitive knowledge-based economy. Its Development Plan Philippines 2017-2022, its ambitious "Build, Build, Build" infrastructure modernization drive, tax reform initiatives and its commitment to providing an enabling legislative environment to businesses are making it also increasingly attractive for Austrian businesses and investments.

Since 2014, the Philippines has been a beneficiary of the GSP+ trade incentives of the European Union giving it the

benefit of exporting more than 6000 products to the EU countries, including to Austria, with zero-tariffs. I am happy to note that in 2017 the bilateral trade between Austria and the Philippines grew more than 40 percent to over 318 million Euros from 247 million Euros in the year before. The prospect of a bilateral EU-Philippines Free Trade Agreement with its potential to strengthen bilateral trade and investment relations, further boosts the confidence of Austrian companies in the Philippine market.

Additionally, as a founding member of ASEAN and as part of the ASEAN Economic Community, the Philippines stands to benefit from the transformation of ASEAN into a competitive economic region, fully integrated into the global economy. This in turn will translate into more foreign businesses and investments in growth sectors in the Philippines and give Austrian companies better access to regional value chains from the Philippines.

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Long-term political, social and economic certainty and stability are key to maximizing trade and investment opportunities and achieving sustained growth and development in the entire region.

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To take full advantage of these promising prospects it is essential that we stand together to promote and protect stability and security. Long-term political, social and economic certainty and stability are key to maximizing trade and investment opportunities and achieving sustained growth and development in the entire region.

What do you envision as the future business and trade between Austria and the Philippines? How do you think both partners can work better together to achieve this vision?

Our relations are strong in terms of trade, although the current figures certainly do not do justice to the economic potential between our two countries. Bilateral trade stood at approx. 310 million Euros in 2018 with a year-on-year rise in imports from the Philippines by 23.6% and a trade deficit in 2018 of 35 million Euros. The electronic and semi-conductor sectors continued to account for a significant portion of our total bilateral trade, followed by machinery, paper and paper products and motor vehicles.

There has been rising interest on both sides in the past years to engage more strongly in business, trade and investments. Although recent regulatory changes, red tape, energy and infrastructure constraints as well as outstanding legislative implementation are often cited as potential risk factors in the Philippines, there is confidence among Austrian companies that the Philippine Government will tackle

these issues adequately in order to maintain and increase business confidence in the domestic market. I am pleased that there are currently a growing number of Austrian business missions coming to the Philippines to explore the market and meet potential partners. Such missions in both directions serve as an important platform for confidence building and cross-fertilization of ideas with view to increased trade, fresh investments and tourism promotion.

The Austrian Commercial Section is strongly engaged in the business matching activities, offering interested companies on both sides strategic advice and hands-on support. After successful missions in a whole array of sectors ranging from machinery to cosmetics in the past two years, we look forward to an upcoming trade event in November of this year in Manila to showcase Austrian companies in the infrastructure and construction segments. We are equally active in inviting our Filipino partners to Austria – both from the public and private sectors – to present them Austria not only as a hub of international organizations but also as a model of an eco-social market economy that sets the right framework and the right incentives to combine innovation, growth, prosperity and social security with sustainable, environmentally friendly development.

I am particularly happy to announce that we are currently finalizing two Memoranda of Understanding between our Governments for long-term technological cooperation in the health and energy sectors. Austria is also at the forefront of technologies that help protect the environment and improve sustainability. Equally promising are the prospects for joint partnerships and investments in the fields of water and waste management, renewable and green technologies, sustainable farming, as well as infrastructure and transportation – especially traffic management and rail systems – where Austrian companies are so-called “hidden champions”, that is SMEs and global leaders in niche sectors offering expert knowledge and cutting-edge technology.

A recent example of Austrian innovation can be seen in Cebu. I was delighted to be part of the inauguration last year of what President Duterte called the “most beautiful airport in the Philippines”, the new Mactan Cebu International Airport. You may know that its magnificent arched roof structure came from Austria: Over 6,200 sq² of glulam wood were imported to build this first resort style airport in the Philippines! And more of Austrian innovation certainly awaits us in big ticket infrastructure projects across the Philippines in the coming years.

Another highly interesting sector for both sides is the start-up segment. Vienna is gaining reputation as a leading start-up hotspot offering founders a scene is rich in variety from e-commerce to robotics, specialized agencies and start-up tools to foster their business’ growth. That is why we are increasing our focus on start-ups in the Philippines, hoping to bring them to Vienna, promote them and help them prosper.

The potential for growth and expansion across all sectors is promising. We remain committed to further deepening our bilateral ties through enhanced cooperation and innovation with view to sustainable and inclusive development for both sides.

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Together, We Are Building A Stronger Republic

A look inside Republic Cement's CSR Initiatives

For over 60 years, Republic Cement, has been a partner in the Philippines' transformation and a contributor to nation-building. As a cement company that provides high quality construction materials, it is committed to its mission of building a stronger Republic.

"CSR is in our DNA," shared Republic Cement Services, Inc. President Nabil Francis in one of the company's town hall meetings. "We, at Republic Cement, aspire to be a good neighbor and a good corporate citizen. We want to lead the way for the cement industry in improving standards for health, safety, environment and social responsibility."

An overarching principle that guides the company in the way it conducts business is the value of "respect" (for people, communities and the environment) identified as one of its core values. This respect transcends attitude and translates to action. Republic Cement desires for the communities wherein they operate to grow as they grow. As such, social responsibility is embedded into their business.

With every strong structure is a solid foundation, and behind every strong nation are strong communities. Republic Cement, is committed to strengthening families, homes, cities, communities and the environment.

In order to improve the harmony and general welfare of their communities, Republic Cement has implemented initiatives to uplift and strengthen communities, whether through voluntary corporate social responsibility programs or through the regulator-supervised Social Development and Management Programs (SDMP). While it has demonstrated its commitment to nation-building through its delivery of programs that provide livelihood and meet community needs, its social consciousness goes beyond charitable acts and transcends to the way they do business, where efforts are made to embed sustainability in its operations, safeguarding the environment through carbon sequestration and "greenification" of the manufacturing process, resulting in greener cement and other eco-friendly products.



2,763 children fed
180 days open kitchen operations for school year 2018-2019

500,000 vegetable-based meals prepared

Stronger Kids

Republic Cement also works towards supporting the youth and empowering the future of the nation through the Kusina ng Kalinga program.

146,600 impacted lives
28,745 loans from 2013 to 2018

Php 167 M revenues realized by local retailers in 2018 alone

Stronger Homes

The Tahanan Ko Program helps address the housing gap by providing access to affordable housing for low-income families.

44 houses undergoing repair
102 families benefiting from the construction of drainage cover in resettlement sites

Stronger Structures

In partnership with Philippine Business for Social Progress, the Marawi Tibayanihan Program aims to aid in the rebuilding of Marawi.

4 hectares of site development inclusive of endemic and fruit-bearing trees
590 sqm nursery

1.5 hectares vegetable farm
57 families were provided livelihood

Stronger Communities

The Bulacan Agro-farm Program provides additional livelihood support for its host community located inside Republic Cement Bulacan Plant's quarry site.



Greener Environment

The Prinza Teresa GreenAntz Ecobrick Hub is a technologically-equipped hub, where residual plastic waste is processed and transformed into sustainable and durable construction material, providing livelihood for the community members in Brgy. Prinza. The segregated waste is collected from the local Brgy. Prinza Materials Recovery Facility, brought to the hub, and then turned into ecobricks a viable alternative to hollow-blocks.. Made from a mixture of cement and shredded plastic laminates such as sachets, not only are ecobricks 5 times stronger than regular hollow blocks, they also cost less on a per square meter basis. More importantly, each ecobrick disposes of about 100 pieces of shredded sachets in an eco-friendly, sustainable manner. The Prinza Teresa Ecobrick Hub can produce more than 20,000 bricks a months, disposing of almost half a ton of plastic laminates in the process.



LEADERSHIP & EMPLOYEE INVOLVEMENT

The leadership of Republic Cement is heavily involved in promoting these programs, taking an active role in the analysis, evaluation, and decision-making, to ensure high impact and sustainability. All programs and activities serve as a platform for employee volunteerism. Volunteers from Republic Cement dedicate their spare time to take part in the company's various programs and activities.



One program in particular is Project HARVEST, where employees educate their host communities and help start and maintain school-based vegetable gardens. During Project HARVEST's implementation, volunteer Republic Cement employees, contractors, teachers, and parents flocked to one of the host schools in Batangas and cleaned plots of land and set up vegetable gardens using recycled materials. Volunteers were assigned tasks such as waste segregation, plastic bottle preparation, and soil cultivation. Volunteers also transformed empty plastic bottles into plant holders for the vegetable gardens, filling it up with soils and vegetable seeds.



"There is nothing like volunteering to warm the heart. As a working mom, I feel privileged to work for a company that gives its employees the opportunity to help children become healthier and stronger. We are more than happy to spend a few hours doing gardening and cleaning, knowing that these simple acts could have an impact on a child's life," shared Gina Ceniza, mom of three and the Community Relations Manager of Republic Cement's Batangas Plant.

Republic Cement engages employees' heads, hands, and hearts to drive business value and positively impact the communities wherein it does business. This allows employees not only to see the company's vision, but gives them an opportunity to live through and experience first-hand what it means to build a Stronger Republic.

Educating for the Future



Personalised learning and world-leading collaborations are key to a transformational education



Nord Anglia Education, the world's leading premium schools organization, will continue to grow a "well-defined education vision" by applying a greater focus on a personalized, student-led learning approach and further integrate it with world-class experiences students are getting inside and outside the classroom through its collaborations with **Juilliard, MIT and UNICEF**.

It is a continuation of the work Nord Anglia Education (NAE) is doing to think and move beyond traditional education practices by providing unique, transformational learning experiences for students.

The vision includes a blueprint to develop the skills, attitudes and attributes students need in the 21st century and beyond that will help transform the lives of young people. The unique collaborations the group has with world-leading organizations like **The Juilliard School, Massachusetts Institute of Technology (MIT)** and **UNICEF** are all at the core of this strategy.

As educators, schools must deliver today an education that will prepare students for what tomorrow will bring.

Experiential learning, real-life and authentic experiences, extend classroom learning for every student. They are a core part of our personalized learning process. Everything we do must bridge the gap between the type of learning we received in the past, where students came to be school to be simply filled with knowledge, and their future needs.



The student of the future is someone resilient, flexible, confident and an autonomous life-long learner. They will be technologically competent and analytical, collaborative and socially conscious and active. The student of the future will be curious and will seek to both identify and solve problems.

While a number of top international schools offer exciting opportunities to develop and apply skills like cultural awareness and competency, empathy, collaboration and the ability to communicate effectively and confidently, NAE schools are uniquely placed to offer environments for exceptional learning by working with leading-edge educators MIT in STEAM subjects, Juilliard for the performing arts and UNICEF to provide a framework for learning global citizenship.

Nord Anglia Education has outstanding collaborations with world leaders. This global scale allows NAE to provide outstanding opportunities for its students.

Looking forward there would be a change in the role of schools and the way they function in the future. Learning will shift into becoming a student-led, collaborative process. This will be the best and most conducive way children can imbibe the skills, attributes and values to flourish in a world where NAE and leading educators believe will be directed by artificial intelligence and other technologies, and where graduates will experience multiple career changes in their lifetimes.

Schools must realize they cannot continue to operate as transmitters of knowledge. Learning at its best is a social, collaborative and shared activity where you learn from each other. Students will not be receptors to be filled with knowledge - they will become agents of their own learning.

Schools of the future will place greater emphasis on areas of learning such as the performing arts, interdisciplinary

learning, global citizenship, greater engagement with technologies that focus on values over knowledge, sport or physical activity, well-being and entrepreneurship. For these shifts to occur, educators must change gears into becoming role models for life-long learning.

Nord Anglia Education's unique collaborations with world leaders in their field in these areas will enable these aspects to come to life in an unparalleled fashion for their students.

Apart from a greater focus on its collaborations, NAE will also continue to build up its **Global Campus**, an online platform that brings its 61,000 students together virtually through online initiatives like its comic book, photography and creative writing competitions and actually through the Global Games, NAE's regional sports events, and its **Global Expedition Programmes** in Switzerland and Tanzania. Greater emphasis will also be placed on further developing **Nord Anglia University (NAU)**, an online platform for its teaching staff to share global best practice and offline through more opportunities for professional development.

Every parent wants the best for their child - so does Nord Anglia Education. There is always more to be done as the future is always reinventing itself, but NAE won't rest as they continue to prepare students for whatever it may bring.

Nord Anglia Education is currently 58 international schools in 28 countries - the Americas, Europe, Middle East and Asia, including the Philippines. Offering exceptional British Education for children ages 2 to 17 years old from Early Years, Primary and Secondary.

www.naismanila.edu.ph

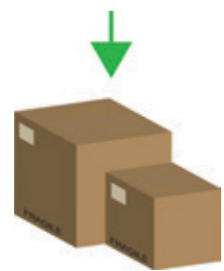
Philippine Trade

Year-on-Year Performance



Year-on-year performance (%)		
	Export	Import
March '18	0.4	3.2
April	-1.9	28.6
May	1.7	17.4
June	3.7	29.9
July	2.3	39.8
August	4.0	12.6
September	1.1	30.2
October	6.7	26.2
November	1.0	9.6
December	-12.2	-4.9
January	-6.7	3.6
February	-0.1	2.6
March '19	-2.5	7.8

March 2018-2019



39.8%

Import payments peaked on July 2018
(Followed by a steep decline to 12.6% on August 2018)

-4.9%

Import payments were lowest on December 2018

\$26.179 billion

This year, payments for import goods increased by 4.7%



6.7%

Export receipts peaked on October 2018

-12.2%

Export payments were lowest on December 2018

\$16.377 billion

This year, export receipts decreased by 3.1%

FOB Value (in \$ million)

	March 2018	March 2019
Exports	6,024	5,896
Imports	8,364	9,014
Balance of Trade Goods	-2,340	-3,138
Total	14,389	14,890



Total Exports (FOB Value, in \$ million)

6,024

March 2018

5,874

March 2019

-2.5% decrease

this year for total exports

Total Imports (FOB Value, in \$ million)

8,364

March 2018

9,014

March 2019

7.8% increase

this year for total imports

Top 5 Exports (FOB Value, in \$ million)

	March 2018	March 2019
Electronic Products	3,534	3,231
Other Manufactured Goods	358	329
Machinery & Transport Equipment	278	250
Ignition wiring set and other wiring sets	162	195
Bananas (fresh)	103	187

Top 5 Imports (FOB Value, in \$ million)

	March 2018	March 2019
Electronic Products	2,249	2,394
Mineral Fuels, lubricants & related	1,249	1,091
Transport Equipment	755	720
Industrial machinery and equipment	506	562
Iron and steel	453	414

ECCP Events: Manila

ECCP Coffee Mornings: Partnerships in Progress

7 March 2019 | Compass Offices, Tower 6789, Ayala Avenue, Makati City

The ECCP had its first Coffee Mornings session for this year with event partner Virlanie Foundation Inc. last March 7, 2019 at Compass Offices in Makati. The theme was Partnerships in Progress Building Impact-Driven CSR Programs. The speakers were Arlyne Fernandez, Christopher Cabiles, Derik Tabunar from Virlanie Foundation Inc., and Ms. Joanna Zuñiga from Zendesk Neighborhood Foundation. This session discussed the nature of Non-Profit Organizations to have a deeper understanding of it as well as the importance of Corporate Social Responsibility and the realities it has in the global and local context. The speakers also addressed the social issues that continue to emerge despite progress in Corporate Social Responsibility within the corporate community and how civic society has a role in the call to action of achieving a collective effort towards more effective CSR programs as well as the benefits of employees actively involved in their company CSR programs. To learn more about ECCP's Coffee Mornings sessions and other events, visit www.eccp.com.



Wine & Wellness

14 March 2019 | Spaces, World Plaza, BGC, Taguig

In celebration of National Women's Month, the ECCP Women in Business held the 2nd edition of the "Wine and Wellness Night", last 14 March 2019 at SPACES World Plaza, BGC. Many thanks to platinum sponsors Entrego, Sanofi, and The Farm at San Benito, venue partner SPACES, wine sponsor Le Cellier, raffle sponsors Raffles & Fairmont Makati, Seda BGC, and Slimmers World. This event is supported by Advantage Austria, Lobien Realty Group, and VMV Hypoallergenic. For more information about the ECCP Women in Business Committee, visit www.eccp.com.



Powered Up Professional Presence 19 March 2019 | Makati Diamond Residences

The European Chamber of Commerce of the Philippines (ECCP) held the Powered Up Professional Presence last 19 March 2019 at Makati Diamond Residences.

The training focused on how the participants would be able to project professional presence at work and confidently interact in different situations. In this training, the participants were able to appreciate the need to practice professionalism in all business situations, demonstrate congruent visual, vocal and verbal impressions when communicating with others, practice dressing professionally and follow the set grooming standards and apply business etiquettes in dealing with various individuals across business interactions.

For more inquiries about ECCP Competency Hub, please email Ms. Kamyrt Catapang at kamyrt.catapang@eccp.com.



Membership Luncheon Meeting with DTI Secretary Ramon Lopez 21 March 2019 | Dusit Thani Manila

The ECCP had a Membership Luncheon Meeting with the Department of Trade and Industry last 21 March 2019 at Dusit Thani. The key speaker was Secretary Ramon M. Lopez. He presented an overview of DTI and the progress of policies recently enacted in the past year. Secretary Lopez discussed topics of importance to the European-Philippine business community such as the Implementation of the Ease of Doing Business, DTI's position on fiscal reforms, DTI's view on contractualization, and the plans and priorities of DTI. He also shared the reforms needed in order to maximize the potential and level the playing field of the Philippine business community. To learn more about ECCP's Membership Luncheons and other events, visit www.eccp.com.



EQ Workshop: Self Management for Maximum Effectiveness 27-28 March 2019 | Makati Diamond Residences

The European Chamber of Commerce of the Philippines (ECCP) held the EQ Workshop: Self Management for Maximum Effectiveness last 27-28 March 2019 at Makati Diamond Residences.

The program started with an assessment of each participant's baseline EQ and allowed them to view their beliefs vis-a-vis EQ Philosophy. Participants then compared what beliefs work and don't work challenging them to create new personal philosophies that will improve their EQ, and provide a team system to reinforce the behavioral changes underlying the new belief systems. The program focused on how the EQ complements the IQ Self particularly on Awareness & Control, Empathy, Interpersonal Expertise and Mastery of Vision.

For more inquiries about ECCP Competency Hub, please email Ms. Kamyrt Catapang at kamyrt.catapang@eccp.com.



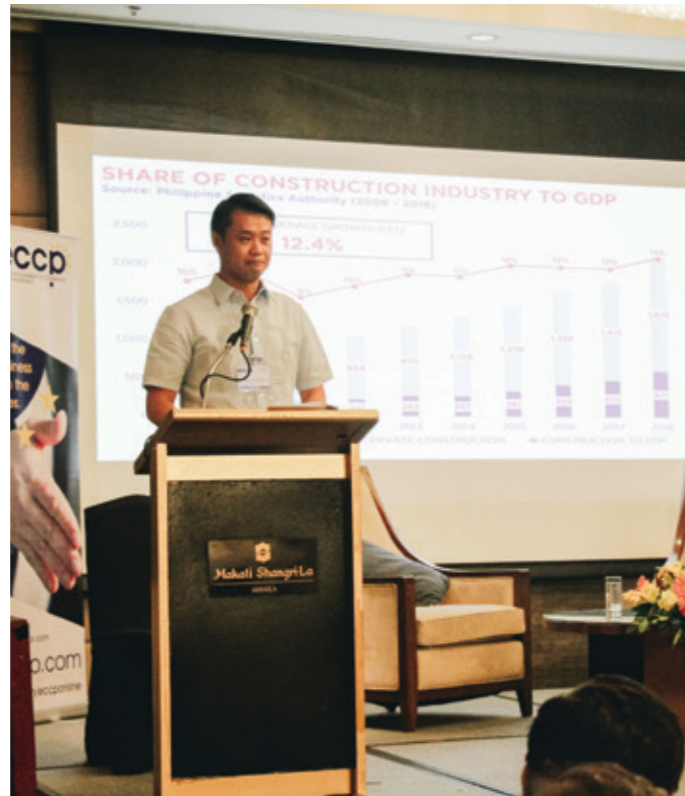
ECCP Coffee Mornings: Employee Welfare and Company Profit
3 April 2019 | Dusit Thani Manila

The ECCP had its Coffee Mornings session with event partner Pru Life UK last 3 April 2019 at Dusit Thani Manila. The theme was "Employee Wellness and Company Profit: Can They Be Mutually Beneficial?" and the speakers for this session were Ms. Arabelle Adigue from Pru Life UK, Ms. Shalom Bautista from myDNA Pro Philippines, and Mr. Lee Briones from Willis Towers Watson. This session discussed the role of the private sector in providing accessible health services to its employees without financial burdens and how company programs will be able to help supplement and support the Universal Health Care bill. There was also a discussion on local and global trends in employee welfare and how it has changed along with the active role of innovation in this. To learn more about ECCP's Coffee Mornings sessions and other events, visit www.eccp.com.



Membership Luncheon Meeting With Sen. Sherwin Gatchalian
24 April 2019 | Makati Shangri-La

The ECCP held its Membership Luncheon Meeting with Sen. Sherwin Gatchalian last April 24, 2019 at Makati Shangri-La. The Senator discussed key initiatives and policy directions of the Philippine Government. The event focused on (1) the Amendments to the Commonwealth Act No. 541; (2) PCAB Licensing; and the (3) Amendments to the Government Procurement Reform Act; and (4) Retail Trade Liberalization Act. To learn more about ECCP's Membership Luncheons and other events, visit www.eccp.com.



1st Philippine Natural Resources Development Forum
26 April 2019 | Marriott Hotel Manila

The ECCP held its 1st Philippine Natural Resources Development Forum last April 26, 2019 at Marriott Hotel Manila. The forum brought together decision makers and other key stakeholders from the Mining (Metallic and Non-metallic subsectors) as well as Upstream Oil & Gas, Coal subsectors and discussed challenges, opportunities, policy reforms and best practices in harnessing the country's natural resources and their contribution to sustainable development. This event was made possible by our platinum sponsors Cement Manufacturers' Association of the Philippines, Malampaya Deepwater Gas to Power, Partners in Performance, Philippine Nickel Industry Association and Turkish Airlines, gold sponsor Civic Merchandising Inc., silver sponsors Clariden Holdings, Inc. and Green Acres Hydroseeding, event supporters Concrete Stone Corporation and SGS Philippines, Inc., communications partner Haptic PR, media partners Businessworld, Philippine Resources Journal and the Philippine Star, research partner Oxford Business Group, and partner organizations Philippine Independent Power Producers Association, Inc. Society of Metallurgical Engineers of the Philippines and The Philippine Mining Club. For more information on ECCP's upcoming advocacy events, visit www.eccp.com.



Jumpstarting Compliance with the Data Privacy Act of 2012
15 May 2019 | Makati Diamond Residences

The ECCP hosted the program "Jumpstarting Compliance with the Data Privacy Act of 2012" on May 15, 2019 at the Makati Diamond Residences.

The program aimed to jumpstart its attendees' knowledge on the Data Privacy Act of 2012 and effectively ensure their respective companies' compliance to the act. The Five Pillars of Data Privacy and Compliance were emphasized to the attendees, as well as the crimes and penalties that come with them. The comprehensive overview of this topic had the following topics: adherence to the general data privacy principles, implementation of required security measures, rights of the data subjects, Data Sharing Agreements (DSA), Data Protection Officer (DPO) and Compliance Officer for Privacy (COP), obligations of the pics and pips, National Privacy Commission (NPC) circulars and advisories.



20th **eccp**
EUROPEAN CHAMBER OF COMMERCE
OF THE PHILIPPINES



GOLF CHALLENGE

MAY 20, 2019

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20th Annual Golf Challenge 20 May 2019 | Sta. Elena Golf and Country Club

The ECCP hosted its 20th Annual Golf Challenge on May 20, 2019. The tournament took place in Sta. Elena Golf and Country Estate in Cabuyao, Laguna, one of the most esteemed golf courses in the country. This annual event reached its 20th this year, and it has proven itself to be the biggest and most recognized golf event that is organized by a foreign chamber.

This year, the tournament garnered 140 players. The players consisted of C-level executives, foreign dignitaries and representatives of multinational companies.

The major prizes were sponsored by Anya Resort Tagaytay, Dusit Thani Manila, K&G Golf Apparel and Accessories, Makati Diamond Residences, Microtel by Wyndham, The Farm at San Benito, and The Sphere Serviced Residences.

The ECCP would like to thank its partners in the Classic Hole: AJA Registrars, Ayala Land Premier, Britpart Philippines, Inc., Divina Law Offices, Greenfield Development Corporation, Makati Medical Center, MAN Automotive Concessionaires Corporation, Meralco MPower, Nord Anglia International School Manila, Pacific Cross Insurance, Inc. and Stradcom Corporation.

The Chamber would also like to extend their gratitude to the supporters of this event - Fairmont Hotels, Kampfortis, and Office Essentials System Furniture.

Finally, the chamber acknowledges and thanks to the following official partners: Turkish Airlines as the official airline partner, Trends & Concepts as the official golf cart partner, Santos Knight Frank as the official lootbag partner, and Forth & Tay as the official wine partner and Fundador as the official liquor partner.



unconference: Building Capacity for Emerging Leaders 16 May 2019 | SPACES World Plaza, BGC

The ECCP hosted the event “unconference: Building Capacity for Emerging Leaders” on May 16, 2019 at Spaces BGC. The Chamber held this event in line with the goal of the Young Professionals Committee (YPC) to make business inclusive to the youth. For that day, the attendees’ goal was to learn from industry leaders on how to grow professionally and make themselves leaders in their own craft. The two-hour event comprised of light learning sessions, short and effective presentations, interactive exchanges, and networking opportunities.

The ECCP would like to thank the following for their invaluable contributions to the event: Spaces BGC as the official venue partner, Commune as the official coffee partner, and Foodie Box as the official pastry sponsor.



Coffee Mornings: Opportunities in the Countryside 23 May 2019 | The Podium West Tower

The ECCP hosted the event “Coffee Mornings: Opportunities in the Countryside” on May 23, 2019 at The Podium West Tower. This event was organized in joint with Colliers—the speaker for this event was Joey Roi Bondoc, Senior Manager for Research at Colliers. The attendees had the opportunity to discuss the government’s infrastructure and decentralization push and its impact on Philippine property landscape.

The event elaborated on key points such as the growing demand for condominiums in Visayas and Mindanao, the rise of e-commerce in relation with the sustainability of provincial malls, and the response to the need for office spaces outside of Metro Manila.



Joint Foreign Chambers Networking Night 23 May 2019 | The Bellevue Manila

The ECCP hosted the “Joint Foreign Chambers Networking Night” on May 23, 2019 at The Bellevue Manila. This event was dedicated to fostering good relationships between the Joint Foreign Chambers (JFC) and providing an opportunity for networking.



ECCP Coffee Mornings: Exporting to Europe 101 28 May 2019 | The Tower Club

The ECCP hosted the “ECCP Coffee Mornings: Exporting to Europe 101” on May 28, 2019 at The Tower Club. This coffee morning was coordinated in joint with UPS, with the speaker Chris Buono being the Managing Director of UPS Philippines and Indonesia.

International trade expansion is the next big step for local companies, and making it amidst the widened competition in the international market is a daunting path. The session’s goal was to explain what it took to become export-ready and succeed in international markets with the support of the global leader in logistics. Specifically, the speaker guided the session’s attendees on how to prepare for export to the European Union, one of the Philippines’ strongest trading partners.



Power Up Through Self-Leadership 29 May 2019 | Makati Diamond Residences

The ECCP hosted the “Power Up Through Self-Leadership” on May 29, 2019 at Makati Diamond Residences. The Chamber held this event through the Women in Business committee. The speaker was Ms. Jen Alava-Francisco, Training Director of Spiderhook. The event was held for half a day, and the speaker facilitated the strengthening of self-awareness and self-management as fundamentals to managing growth in personal and career lives. At the end of the day, the women attending this program learned various self-leadership techniques and practices that will help achieve their goals.

The ECCP’s Women in Business Committee aims to serve as a platform for promoting awareness on women’s rights in the workplace and seeks to improve working conditions for women in all sectors and levels of employment.



Negotiation Skills Workshop (2nd Run) 10-11 June 2019 | Marquis Events Place

The ECCP hosted the second run of the Negotiation Skills Workshop on June 10 and 11 at the Marquis Events Place.

In this competitive world, honing one’s negotiation skills are essential. This workshop tackled the multiple approaches to negotiations: how to talk one’s way into the neutral ground between too much and too little. Besides these approaches, the workshop also discussed the proper behavior while in the negotiation table, the common errors that end up breaking deals, how to overcome crafty negotiation tactics, and how to read body language to one’s negotiation advantage.

The event followed a step-by-step structure, beginning with preparing for the negotiation and ending with how to end a negotiation. Each step was discussed with depth in this two-day event—leaving each workshop attendee with a valuable skill set on negotiating.



Luncheon Meeting with Department of Labor and Employment Sec. Silvestre Bello III 11 June 2019 | Makati Shangri-La

Last June 11, the secretary at the Department of Labor and Employment (DOLE), Hon. Silvestre Bello III served as the guest speaker at the ECCP's luncheon meeting entitled Securing the Future of Work: A Fair and Equitable Environment for All. The meeting tackled the critical topic on the current administration's socioeconomic agenda, which is to "invest in human capital development, including health and education systems, and match skills and training to meet the demand of businesses and the private sector".

The speaker's discussion focused on certain topics surrounding employment of the Philippines. These topics involved the security of tenure, "endo" or short-term employment, telecommuting act, skills development, and easing restrictions on the employment of foreign nationals.



2019 Annual General Membership and Luncheon Meeting 19 June 2019 | Marquis Events Place, BGC

One of the most anticipated events of the ECCP each year is its Annual General Membership and Luncheon Meeting. Members from all over the world were invited to gather at the Marquis Events Place in Taguig to discuss the current relationship between Europe and the Philippines, how the chamber aided with the passage of key economic reforms, and the results of multiple engagements with both public and private stakeholders..

The members also elected the new ECCP Board of Directors for 2019: Mr. Jochen Bitzer of Mercedes-Benz Group Services Philippines, Mr. Nabil Francis of Republic Cement Services Inc., Mr. Jet Parma of Syngenta Philippines, Mr. Wick Veloso of Allianz PNB, and Mr. Lars Wittig of Regus and Spaces by IWG.

Consequent to the meeting, the ECCP hosted a Special Luncheon Meeting with Department of Finance's Chief Economist, Undersecretary Gil S. Beltran, who discussed the government's tax reform program, especially the TRABAHO Bill.

Finally, the ECCP would like to thank the event's gold sponsors, Heart of Alsace and PRU Life U.K.



Connect & Engage: Effective Business Presentation Skills 19-20 June 2019 | Makati Diamond Residences

The ECCP hosted a two-day workshop called Connect & Engage: Effective Business Presentation Skills last June 19 and 20 in the Makati Diamond Residences. The Chamber is aware of the importance of a great presentation, and that incorporating both physical and digital resources are key to catching the audience's attention.

The topics included in this workshop revolved around the following: delivery, content creation, audience, and presentation. Each of them were discussed in-depth, and the attendees were taught to integrate the best practices available when delivering their presentations.



ECCP Events: Davao

ECCP Davao Received an Award during the 82nd Araw ng Davao 15 March 2019

On March 15, 2019, the ECCP Davao received an award from the City Government of Davao for being the foreign chamber who has significantly contributed in Davao's business development last year.

The award and token was personally handed by Davao City Mayor, Sara Z. Duterte and Davao City Investment and Promotion Center head, Lemuel Ortonio. Mr. Tony Peralta, ECCP-SMBC Chairman, and Dr. Amor Pandaliday, ECCP SMBC member received the award in behalf of ECCP.

To note, ECCP Davao has been an awarded for two years in a row, which only shows that its presence and steps undertaken during the past years did a great impact not only to Davao City, but of Southern Mindanao as a whole.



2nd Southern Mindanao Business Council Meeting 01 April 2019 | DusitD2 Hotel, Davao City

ECCP Davao conducted this year's 2nd Southern Mindanao Business Council (SMBC) meeting last April 1, 2019 at DusitD2 Hotel, Davao City. The meeting was graced by the ECCP President, Nabil Francis and ECCP Board of Director, Mercedes Zobel.

The meeting started with a welcome message from President Nabil, followed by the presentation on the Operational Highlights of ECCP Southern Mindanao by Mr. Tony Peralta. It was also emphasized that membership increased to 50% this year.

Mr. Peralta also discussed the upcoming major events of ECCP SMBC, including the Davao Investment Conference on June 20-21, 2019. This international conference is expected to gather around 1000 participants all over Southeast Asia. (For more details and sponsorships, email rachel.apoldo@eccp.com)

Mr. Florian Gottein, ECCP Executive Director, presented the updates from Manila including the activities, advocacies and major events of ECCP this year. Before ending the meeting, President Nabil opened the floor for open forum and asked the latest issues and problems that the ECCP Southern Mindanao Members are facing at present.

To attend the next Southern Mindanao Business Council Meeting or for more information on ECCP activities in Davao, contact Ms. Rachel Apoldo at rachel.apoldo@eccp.com.



ECCP supports the Davao Investment Conference 2019 01 April 2019

On April 1, 2019, the European Chamber of Commerce of the Philippines (ECCP) signed a manifesto of support with the Davao City Chamber of Commerce and will be co-organizing this year's Davao Investment Conference, with the theme, Davao: Your Southeast Asian Investment Destination. This biggest international business conference in Davao will be happening on June 20-21, 2019 at SMX Convention Center, Davao City.

Signatories of the manifesto were ECCP President Nabil Francis, Davao City Chamber of Commerce President Art Milan, ECCP Executive Director Florian Gottein and DCCCI Executive Director Marc Wales. It was witnessed by ECCP Board of Director Mercedes Zobel and Davao City Chamber of Commerce Vice President John Tria. It was also participated by local media and other organizations.

After the signing of the manifesto, a press conference was done by the local media. During the interview with DCCCI president Art Milan, he said that they are grateful that the ECCP will assist the DCCCI in promoting the conference among its network and encourage participation within its members. He also added that the support given by ECCP helps them in to achieve their goal of pushing more investments in Mindanao which consequently, provide more employment in the region. Judging by the potential seen on Mindanao, ECCP President Nabil Francis said that they will give full support for this cause. Only when Davao City will fully realized that it has a very strong potential for development and investments in the region with the amount of collaboration- we will reap the fruit of our labor not only in Davao region but on the whole island of Mindanao.



ECCP Courtesy Visit at the Davao City Vice Mayor's Office 01 April 2019

On April 1st, 2019, ECCP Officers from Manila had a courtesy visit at the Davao City Vice Mayor's Office. The visit was attended by ECCP President, Nabil Francis, ECCP Board of Director, Mercedes Zobel, ECCP Executive Director, Florian Gottein and officers from ECCP Davao.

During the Courtesy Visit, Vice Mayor Benie Al-ag welcomed the ECCP Officers and discussed the business climate in the city. It was also noted that Davao has a ready to access land use plan for the years 2013-2022 which investors can check on the city's investment and promotions website. Councillor Jimmy Dureza, Chairman of the committee on investments and trade was also present during the visit and informed that the local government is giving local tax exemptions to businesses who will invest in Davao City's project areas.

The visit ended with the presentation of the token and award received by the European Chamber of Commerce for its contribution in the development of Davao City. The Vice Mayor also assured that the office of the City Mayor will always be open to potential investors and companies who would like to do business in the city.



ECCP Events: CDO

8th ECCP Northern Mindanao Business Council Meeting 15 March 2019



The European Chamber Commerce of the Philippines – Northern Mindanao conducted its 8th Business Council Meeting last 10th of April 2019 at Capitol University as the venue host.

The meeting was attended by Chairman of the Board, Ms. Mejia Mercedes, Managing Director of SLERS Industries, Inc.; Ms Petra Bursian, Managing Director of Newtech Pulp Inc.; Mr. Edwin Dael, Ms Bismela Lancin and Ms Wilma Buray of Northern Mindanao Federation of Dairy Cooperatives (NMFDC); Ms Divina Lagdamen and Ms Hyessa Suegay Division Managers of Phividec Industrial Authority; Dr Heidi Mendoza Capitol University Business Development and Management Program Director; and ECCP Projects & Partnerships/Business Development Manager Mr. Archie Diaz.

The Business Council Meeting started with ECCP CdeO Branch Officer, Joanne Natindim, introducing the ECCP NM Council Members for Ms Bursian. The meeting started with a Company Overview of Newtech Pulp Inc. given by the company's Managing Director, Petra Bursian. It was explained by the director that the greatest challenge of the company is the need for trustable partners for sustainable suppliers for the material from Mindanao and the Philippines. An ECCP Member, Northern Mindanao Federation of Dairy

Cooperatives, raised that they have a 33-hectare land and asked on how they can start in order to support. A future meeting will be held soon between these companies to further discuss a sustainable plan in order to address the challenge. Ms Mercedes, Council Chairman, suggested that a demo farm would be good to convince the farmers. With Newtech Pulp Inc. being an ECCP Member, the council offered to link the company to their network as well for suppliers and possible projects.

The council has decided to conduct the Induction of Officers once the member reach a number of 10 for ECCP CdeO and to insert a Networking Night to further entice and attract potential new members. A strategy was also suggested by Dr Heidi Mendoza on who to contact in companies to create a niche and to focus on at least one sector first since the branch is still growing and expanding. Nevertheless, future events have been plotted. An event about Good Quality & Safety System Leading to Productivity of which Ms Bursian gladly volunteered to be the resource speaker. The Golf Cup shall also be pushed through ideally on the last quarter of this year.

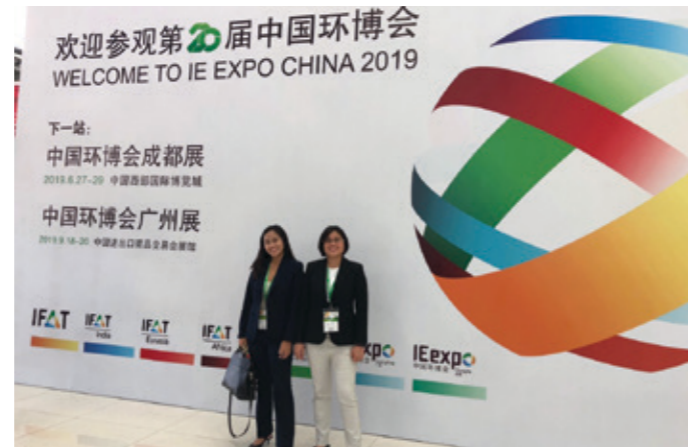
The venue of the Business Council Meeting was hosted by Capitol University, the 8th member of ECCP CdeO and one of the leading universities in Cagayan de Oro City.

Philippine Delegation at IE expo China 2019

ECCP organized a Philippine delegation composed of officials from the National Irrigation Administration, Provincial Government of Palawan, Sparkotech Engineering Solutions Inc., and Ken Engineering Services to visit IE expo China: Asia's Leading Trade Fair for Environmental Technology Solutions at Shanghai New International Expo Centre (SNIEC), China last April 15-17, 2019. One of the objectives of the delegation is to benchmark on the latest environmental technologies, and visit various product groups relevant to their organizations and companies.

IE expo China 2019 offers an effective business and networking platform for Chinese and international professionals in the environmental sector and is accompanied by first-class technical-scientific conference program. Right after the parent trade show IFAT in Munich, IE expo China is the largest and most successful event within the IFAT family.

*Not included in the photos are the delegates from Philippine Water Works Association, Inc. and Metro Bangued Water District



Philippine Delegation at Bauma 2019



ECCP, as the official Philippine representative of Messe München, arranged a welcome meeting for the members of the Philippine Delegation and the organizers of BAUMA last April 9. The delegation was led by DTI Undersecretary Rowel Barba who also supervises the Construction Industry Authority of the Philippines (CIAP). Usec. Barba was also joined by Philippine Trade and Investment Center (PTIC)-Berlin Commercial Counsellor Althea Antonio, officials of the Philippine Overseas Construction Board, Philippine Contractors Association (PCA) and notable construction companies in the country.

One of the objectives of the mission is to promote inward investments to the construction equipment manufacturing facilities in the Philippines. The visit to BAUMA was also in time for the recent launch of the Construction Industry Roadmap 2020-2030, with the theme "Tatag at Tapat 2030", which ensures the sustainability and competitiveness of the construction and infrastructure development in the Philippines.

Bauma is the world's largest construction machinery trade fair with 614,000 sqm of exhibition space, 3,700 exhibitors and 600,000 visitors from 200 countries. The next edition is scheduled on April 4 - 10, 2022 at Messe München Fairgrounds, Munich, Germany.



Business Opportunities



A Portuguese import and export company is looking for an importer and distributor for the following products: (Food and Beverages) Milk, Wine, Chocolates, Cereals, Oil, Canned Fish, Dairy products, Rice, Pasta, Beer, Mineral Water, Portuguese Gin, Portuguese Liquors, (Non-Food) Domestic Cleaning Products, Wood Flooring, and Natural cosmetics.



A Spanish company is looking for a distributor of dermocosmetics, food supplements and allergen-specific immunotherapy products and treatments. The interested Philippine company needs to have well-established physicians (dermatologists, allergists, medical aesthetic doctors) and pharmacy sales network.



An Estonian company is looking for importers and distributors of the following Nordic food and beverage products: Baby Food, Cheese, Butter, UHT Milk, Honey, Jam, Juice, Juice Concentrate, Supersmoothie, Mineral Water, and Halal Drinks, Liquor, Beer, Light Alcohol Drinks Canned Fish: Sprats, Baltic Herring, Sardines, TRIMIX (smoked mackerel, herring, sprats), and Canned Meat and Wild Jerky: Elk, Deer, Bear, Roe Deer, Black Angus Beef



A Portuguese company specializing in production and representation of cork related products is looking for a distributor for their fashion products, Moroccans, cork furniture and cladding products and wall insulation.

Should you be interested in the business opportunities above, email **Ms. Louise Pasadilla** at louise.pasadilla@eccp.com.

Advocacy Updates

ECCP ICT-BPM-KPM-Creative Industries Committee Meeting 5 March 2019

The ECCP ICT-BPM-KPM-Creative Industries Committee Meeting was held last 5 March and received a presentation from the IT & Business Process Association of the Philippines (IBPAP). Topics discussed include the current landscape of the industry, challenges and opportunities of digitization and disruptive technologies, legislative updates on bills which will significantly affect the IT-BPM industry, skills of the future, and the proposed National Talent Upskilling Fund.

Representatives from the Center for International Trade Expositions and Missions also presented the plans and priorities of the government's export promotion arm especially on the creative industries. Committee members also discussed next steps for the committee for the year ahead.



ECCP Environment and Water Committee Meeting 7 March 2019

The ECCP Environment and Water Committee had its first 2019 meeting last 7 March. The Philippine Alliance for Recycling and Materials Sustainability (PARMS) presented about the Philippines' current status on waste. The Alliance also shared and discussed its 5-Point Philosophy as well as its 5-Point Program on information, education, and communications campaign; waste recovery program; collection and delivery; technical assessment and market development; and treatment facility.

The Committee agreed to continue its advocacies on the following:

- Improvement of governance and formulation of a long-term vision for the water sector
- Establishment of Water Quality Standards Guidelines that are achievable and can be properly implemented by all concerned
- Utilization of alternative waste disposal to solve waste issues in the country

The Committee was updated on the different efforts of the government on water sector reform as well as Manila Bay cleanup. The Committee's position on the ban of single-use plastics will also be tackled extensively in another technical working group.



ECCP Automotive Committee Meeting 12 March 2019

The ECCP Automotive Committee held its first 2019 meeting last 12 March. Board of Investments Governor Napoleon Concepcion gave a presentation before the committee members on government programs and projects for the automotive industry, current tariff rates for cars and motorcycles, and opportunities for growth, among others. Gov. Concepcion also emphasized that the country should take advantage of its large pool of skilled labor force to become a major auto parts manufacturer. ECCP Director for Projects, Events and Training Gerry Constantino, meanwhile, presented the event concept for the 1st Safer Mobility Conference and Exhibition which is tentatively scheduled in July 2019. Committee members also discussed next steps for the year ahead.



ECCP Tax and Financial Services Committee Meeting 18 March 2019

The ECCP Tax and Financial Services Committee had its first meeting last 18 March 2019. In attendance were Department of Finance Director Atty. Nina Asuncion and National Tax Research Center OIC-Executive Director Donaldo Boo, who talked about the recently-signed Tax Amnesty Act or Republic Act 11213 – its rationale, salient points, economic implications, and updates on its implementing rules and regulations. Inputs, comments, and clarifications on the Act's have also been solicited and raised by the committee members.

The Bureau of Internal Revenue's Proposed RR on the said law has been released last 13 March 2019.

ECCP also talked about its 2018 advocacy priorities, from which the group exchanged views and suggestions on the committee's advocacies and direction for 2019.



ECCP Meeting with Philippine Institute for Development Studies 26 March 2019, 2pm | ECCP Office

ECCP met with the Philippine Institute for Development Studies (PIDS) and gave inputs for the PIDS Research Agenda 2020-2025. The said agenda is expected to cover emerging policy issues and will help contribute to policy-making and planning in the Philippines.



ECCP Young Professionals Committee: First Fika 27 March 2019, 4pm | Spaces, Arnaiz

The ECCP Young Professionals Committee kickstarted the year with a lively afternoon discussion last 27 March where attendees had the opportunity to share their opinions and exchange views on maximizing their membership benefits and activities ahead.



ECCP Women in Business Committee Meeting 28 March 2019, 10am | Spaces, BGC

The ECCP Women in Business Committee held a committee meeting last 28 March 2019. Professional women from various industries got together to interact about their common advocacies, share ideas, and engage with each other.

The group talked about Committee's direction and events for the year, and exchanged views and suggestions on initiatives and topics that could be undertaken and considered for the Women Empowerment and Gender Equality publication, which will be published this 2019.



JFC Meeting with NEDA Sec. Pernia 28 March 2019, 10am | Spaces, BGC

ECCP, together with the Joint Foreign Chambers, met with NEDA Sec. Pernia and shared its advocacies on the following:

- Legislation: 17th Congress
 - Amendments to the Public Services Act
 - Foreign Investment Act amendments
 - Retail Trade Act amendments
 - Open Access to Data Transmission
 - TRAIN/TRABAHO
 - Security of Tenure
- 12th Foreign Investment Negative List
- Infrastructure / Build, Build, Build

ECCP Participates in JFC meeting with DOTr Secretary Arthur Tugade 8 April 2019

On April 08, 2019, Infrastructure and Transportation Committee Chairman Michael Raeuber and Clark Business Council Chair Dr. Andreas Klippe, represented the European Chamber of Commerce of the Philippines (ECCP) in the meeting of the Joint Foreign Chambers of the Philippines (JFC) with Department of Transportation (DOTr) Secretary Arthur Tugade held at the DOTr headquarters in Clark Freeport Zone, Pampanga.

As part of the discussions, Tugade encouraged the foreign chambers to join and support the department's advocacy in the modernization of public transportation in the Philippines. He also urged the execs to help the country's economic cluster device systems and ways to materialize the current administration's vision for the "Build Build Build" venture.

Also covered in the discourse were legislative discussions on Philippine transportation especially in the congestion of Manila, aviation and maritime concerns and plans especially on the Ninoy Aquino International Airport (NAIA) and the Clark International Airport, urban and interurban public transport especially on subways and new rail projects and The Arangkada Philippines Project (TAPP).

Some problems the DOTr is facing also involves several government agencies regarding major transportation locations in the country such as the NAIA and EDSA. "The traffic problem on EDSA is under the MMDA, with LGU-NGOs at the right side and barangays at the left side", Tugade stated in an example. Given that example, it is therefore difficult for the DOTr alone to improve the stop lights or whatever is necessary since the solutions for the problems require the work and support of not only one, but several agencies.

As per Secretary Tugade, Royal Cargo Inc., a member of the ECCP and is represented by Michael Reuber, has been very much supportive and helpful with some of the affairs in NAIA and in some ports all over the country. The representatives of the foreign chambers each expressed their support and concerns regarding the current and future infra and transportation projects.

Agriculture Committee Meeting 12 April 2019

Members of the Agriculture Committee met last 12 April 2019 to discuss the advocacy priorities and schedule of activities for the year ahead. Resource speaker Atty. Dennis Barot, Vice President of Nestlé Philippines, spoke on Safety Safeguard Measures, its policy background, and current developments. The results of an online survey circulated to committee members were also presented before the attendees.



Public Consultation on the IRR of the Ease of Doing Business and Efficient Government Service Delivery Act of 2018 | 15 April 2019

Last 15 April, ECCP attended the Public Consultation on the EODB Implementing Rules and Regulations. The updated IRR, following the said consultation, can be viewed here.

As summarized by the DTI team, the key outcomes of the discussions are:

- Clarify the distinction of the judicial functions of executive agencies and provide a criteria or guidelines.
- Recommendation to include judicial and legislative bodies in the IRR that shall be consistent with the provisions of A025.
- Recommends to include criteria on presumption of prior approval in the IRR
- Government agencies may apply for a multi-stage system provided that the processing time shall not exceed 40 days to be approved by the Authority.
- Suggestion to add examples of back-end services in the definition of terms
- Extend the submission of the list of signatories and alternate signatories from 30 days to 90 days from the effectivity of the IRR
- Specify in the coverage of the IRR whether quasi-judicial refers to those cited under the Constitution or includes those cited under the special laws.
- The Authority may forward complains to either CSC or the Ombudsman on behalf of complaints who wish to be anonymous.

Healthcare Meeting with DOH-Health Facilities Enhancement Program (HFEP) 16 April 2019 | DOH Office

Last 16 April 2019, the ECCP Healthcare committee members met with Department of Health - Health Facilities Enhancement Program (HFEP) Director Leonita Gorgolon. According to HFEP Dr. Gorgolon, HFEP is the foundation of all the facilities that ensures compliance and efficient delivery of health facilities, goods, and services; covers construction of facilities to transportation.

Under the recent approval of the 2019 National Budget, HFEP has been allocated a budget of PhP 15.9 billion. Among the priorities of the HFEP this year are:

- (1) Ensure that all facilities are completed, at the same time improve capabilities of those existing;
- (2) Licensing and accreditation of more hospitals to enable reimbursement of operations / services; and
- (3) Establishment of specialty hospitals.

The group also discussed the role of the HFEP in the implementation of the Universal Health Care Act, its initiatives towards public-private partnership, and efforts to help achieve the goals under the Philippine Development Plan 2017-2022.



New Members Corner



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Davao Light is the third largest privately-owned electric distribution utility in the country in terms of customers and annual kilowatt-hour (kWh) sales. With a franchise covering Davao City and Davao del Norte areas of Panabo City and the Municipalities of Carmen, Dujali and Santo Tomas, Davao Light services a population of approximately 1,777,926 and a total area of 3,561 square kilometers.



Montebello Villa Hotel is an oasis in the midst of bustling Cebu metropolis. It is a seemingly secret nook hiding behind the concretes of the city, and first-timers often express delight at the sprawling four-hectare landscape of an Old-World charm that reflects Cebu's Hispanic heritage.

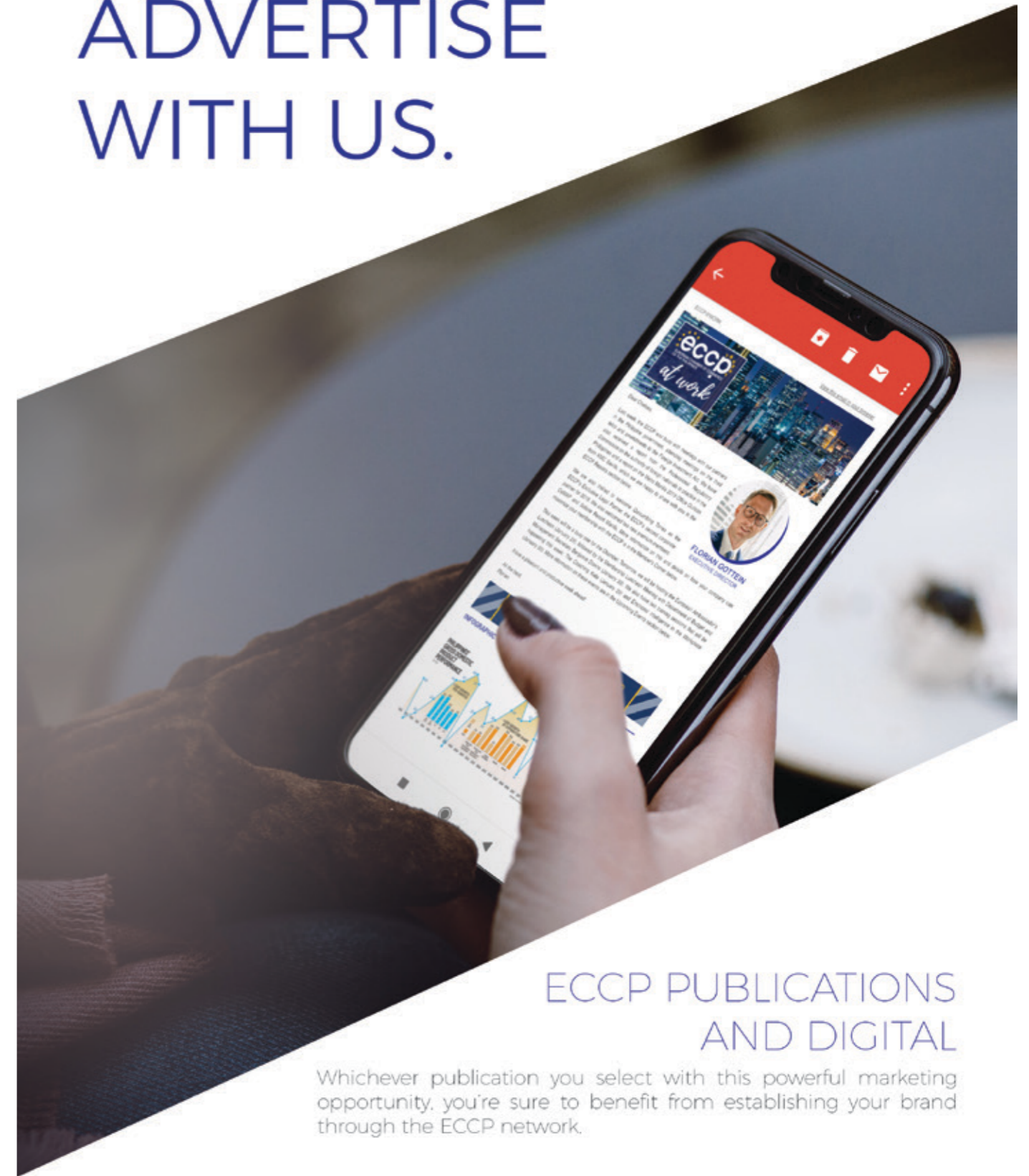
PrimeOrion Philippines, Inc.

Established in 1989, Prime Orion Philippines Inc. (POPI) as an investment holding company, had interests in real estate, manufacturing, finance and non-life insurance.



Save the Children believes that every child deserves a future. In the Philippines and around the world, they work hard every day to give them a good start in life, protect them from violence and any other damage, and help them learn crucial skills. When crises affecting children strike, they are among the first to respond. They ensure children's unique needs are met and their voices heard. They deliver lasting results for millions of children, including those hardest to reach.

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