

# Philippine national day

## Sustainable, vibrant growth

The Philippines at 115 — soaring high on the winds of good governance

Manuel M. Lopez  
AMBASSADOR OF THE PHILIPPINES



Today marks the 115th anniversary of the Proclamation of Independence by the Republic of the Philippines, and the emergence of Asia's first democracy. On June 12, 1898, the Philippines' first president, Emilio Aguinaldo, unfurled the Philippine national flag and proclaimed the Philippines' independence from Spain after years of revolution. Today, a transformation of a different character has taken hold of the Philippines and is steering the country toward becoming one of Asia's most progressive democracies and dynamic economies.

President Benigno S. Aquino III's leadership and policies, founded on integrity, good governance and adherence to the "straight path" (Daang Matuwid

in Filipino) have energized the Philippines. The Philippines is showing the world that "good governance is good economics."

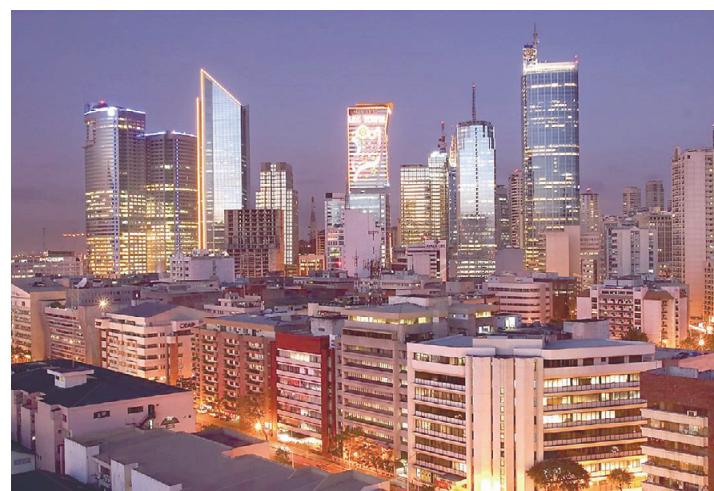
Over the past three years, the Philippines has consistently posted one of Asia's highest growth rates. For 2012, the Philippine economy exceeded

official targets and grew by 6.8 percent. Growth projections for the Philippines for 2013 are on track, with the first quarter growth reaching a stunning 7.8 percent gross domestic product growth, the highest in Asia, and outperforming even China. This represents the third consecutive

quarter of GDP growth exceeding 7 percent for the country. Growth has also been broad-based, reflecting robust external trade, increased business confidence, as well as consumer optimism and enhanced spending capacity.

Contributing positively to growth during the period were the industry, retail trade and agriculture sectors, as well as the manufacturing and construction industries, which augurs well for the Philippines' drive toward industrialization. Substantial growth was again posted in the services sector, particularly in the BPO (business process outsourcing) segment, a field where the Philippines' global supremacy remains unchallenged.

Apart from its vibrant, broad-based growth, the Philippines boasts of one of the world's most robust and stable macroeconomic fundamentals, derived from a sound economic, monetary and fiscal policy. Inflation is one of the most stable in ASEAN,



Modern development: A night view of the Manila skyline.  
EMBASSY OF THE PHILIPPINES

## The Philippines' booming economy, expectations for new business opportunities

Ken Kobayashi  
CHAIRMAN, THE JAPAN-PHILIPPINES  
ECONOMIC COOPERATION  
COMMITTEE

On behalf of the members of the Japan-Philippines Economic Cooperation Committee, I would like to congratulate the Philippine people on the 115th anniversary of the Proclamation of Philippine Independence.

With the world economy on the up recently, Asia is raising its presence as the growth center of the global economy. The Philippine economy is doing exceedingly

well. Its growth rate last year was 6.8 percent, the highest of the five main ASEAN nations, and it also grew at the high rate of 7.8 percent in the first quarter of this year. Under the Aquino administration, the fiscal situation has been improved and the ratio of external debt to nominal GDP has been reduced, while foreign exchange reserves have increased. This is making the country much more creditworthy in the eyes of outsiders. The macroeconomy as a whole is performing favorably, and this is keeping share prices and exchange rates high.

In addition, this year one major credit rating agency after another has been raising its rating for long-term Philippine government bonds to "investment grade," the first time

they have received such a rating.

We would like to express immense respect to H.E. President Benigno S. Aquino III for the excellent economic policies he has pursued and the superb political skill he has demonstrated in the three years since he took office.

The economic relationship between the Philippines and Japan is becoming increasingly close as trade and investment expand. The economic partnership agreement (EPA) between the two countries is also having a major impact, and since 2010 Japan has been the Philippines' biggest trading partner (in 2012 the total value of imports and exports was approximately \$16.3 billion). The Philippine government has said from now on it will

focus on developing supporting industries, particularly automobiles and electronics, and because Japanese small and medium-size enterprises in these fields possess high-level technology and a wide range of knowledge, we are confident that we can help the Philippine government achieve the objectives by creating more business opportunities for SMEs from the two countries. The people of the Philippines have a friendly view of Japan, have a high literacy rate and speak English fluently. As a result of this, we hope business by SMEs, which is expected to continue expanding in the future, will develop based on good two-way communication.

Since our foundation in 1974, JPECC has strived to expand trade



## Let us work as one collective

Benigno S. Aquino III  
PRESIDENT OF THE PHILIPPINES

We join the international Filipino community in commemorating the 115th anniversary of the Proclamation of Philippine Independence.

More than a century ago, our forebears fought for freedom, granting every Filipino the right to pursue what is good and right for himself, his loved ones and his country. Their sacrifices had not been in vain. Today, our people remain united in independence and are now fighting another battle — to free ourselves from the shackles of ignorance, corruption, injustice and poverty. May you ignite the patriotism and "bayanihan" spirit in your hearts, as together we build and fortify the structure on which our nation is built; may this event be an opportunity to further promote our cultural heritage and uphold the Philippines' revived distinction in this globalized, multicultural milieu.

We are our country's modern-day heroes in this period of revitalization; let us work as one collective, playing our part as custodians of peace and democracy, and as stakeholders in our movement toward equitable progress and lasting reform.

May you have an engaging and meaningful celebration.

## Great chances for cooperation

Hiromasa Yonekura  
CHAIRMAN, KEIDANREN

On behalf of Keidanren, I offer our heartfelt congratulations to the Republic of the Philippines on the occasion of the 115th anniversary of Philippine National Day.

Under H.E. President Benigno Simeon Cojuangco Aquino III's strong leadership, the Philippine economy is growing at a remarkable pace — with real gross domestic product (GDP) growth at 6.8 percent for 2012 and at an estimate of 6 percent for 2013. We in the Japanese business community are firmly committed to contributing to industrial development in the Philippines by making full use of our cutting-edge technology and know-how, with the aim of helping accelerate growth in both the Philippine and Japanese economies. In March last year, when visiting Manila as the

head of Keidanren's mission, I had the privilege of meeting with President Aquino and his Cabinet members. They then expressed a strong interest in further enhancing cooperation with Japanese businesses in infrastructure and human resource development, and we reaffirmed our commitment to provide support in these areas. Today, I am delighted to see great progress being made in our collaborations to develop high-speed railways, light rail transportation systems and airports.

There are also great opportunities for Philippines-Japan cooperation in formulating urban development master plans and launching electric power plant projects, as well as in constructing logistics infrastructure in island areas. These initiatives will not only improve the overall business environment in the Philippines but will also help develop human capital, an engine for sustainable economic growth. We believe review of the Japan-Philippine Economic Partnership Agreement and

conclusion of a bilateral social security agreement will be instrumental in accelerating such cooperation.

In addition, Japan and the Philippines should join forces to build high-quality, comprehensive economic partnerships in Asia, in particular, the Regional Comprehensive Economic Partnership (RCEP), the negotiations for which have just started. As H.E. Albert Del Rosario, secretary of foreign affairs of the Philippines, put it at the 19th International Conference on the Future of Asia held in Tokyo on May 23, our task now is to develop the paradigm that will buttress the continued growth and stability and journey toward integration and to build an environment that will shape a dynamic and thriving Asia-Pacific community.

Once again, congratulations to the people of the Republic of the Philippines. We in the Japanese business community sincerely hope that Philippines-Japan relations will continue expanding and strengthening for years to come.

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On the 115th Anniversary of the Independence of the Republic of the Philippines, we congratulate the Filipino people.

**Mabuhay!**

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on the 115th Anniversary of the Independence of the Republic of the Philippines

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### MABUHAY ANG PILIPINAS!

We commemorate and remember the sacrifices of our heroes who gallantly gave their lives that we may have freedom and democracy in our country.

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### Congratulations

to the People of the Philippines on the Occasion of the 115th Anniversary of Their Independence

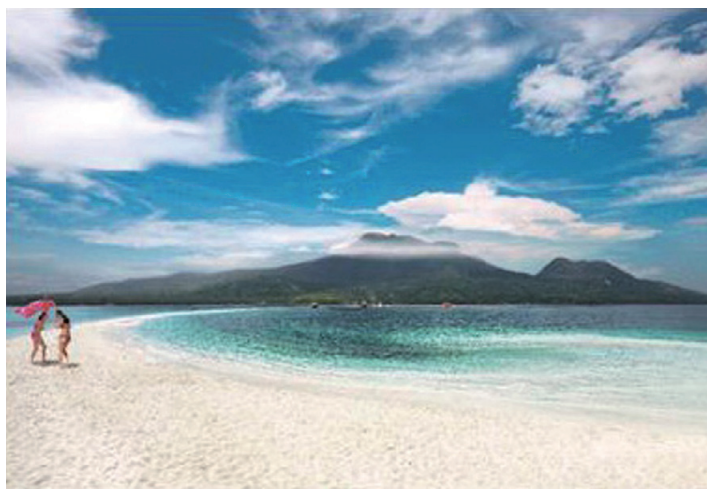
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# Philippine national day



もっと楽しい  
フィリピン



It's more fun in the  
Philippines

**Tourism: Counterclockwise from above, the official logo of the "It's More Fun in the Philippines" tourism campaign; the Philippines is home to beautiful beaches with white sandbars; a romantic dinner can be had on the beach amid the powdery white sand of Boracay resort.** EMBASSY OF THE PHILIPPINES

## On an upsurge

CONTINUED FROM PAGE 8

remarkable and consistent gains have steadily outperformed its peers in Southeast Asia and defied the prevailing global economic headwinds.

Confidence in the Philippine economy is enthusiastically reflected by the markets. The Philippine peso was the best performing Southeast Asian currency in 2012, ending the year with a 6.23 percent year-on-year gain.

The Philippine Stock Exchange index (PSEi) broke record levels 88 times in 34 months of the Aquino government, and breached the 7,000 mark for the first time in history last April. The PSEi's sterling performance, 38.9 percent market capitalization growth, and 25.3 percent growth in value turnover earned it the distinction of being named third best performer among the 50-member exchanges of the World Federation of Exchanges in 2012.

Two of the world's top three credit ratings agencies have already awarded the Philippines investment-grade ratings. Fitch Ratings gave the Philippines its first ever such rating last March, and Standard and Poor's (S&P) followed suit in early May. Recently, the Japan Credit Rating Agency (JCRA) also raised its Philippine rating to BBB. These solid testimonials are further fueling the country's economic rise and momentum.

Global competitiveness rating organizations have affirmed the Philippines' efforts to foster a business-friendly environment. The Philippines moved up five places in the latest IMF World Competitiveness Report, from No. 43 in 2012 to No. 38 in 2013. Among the ASEAN 5, the Philippines posted the largest gain between 2012 and 2013, on the strength of improved rankings in economic performance, government efficiency and business efficiency.

The Philippines is not resting on its laurels. Determined to maximize the country's potential, the Aquino government is putting emphasis on bridging gaps in the Philippine Development Plan that guides its socio-economic thrusts, while also putting a premium on innovation, technology, R&D and improved labor productivity.

The Philippines is also em-



**Sight to see: San Agustin Church, which has trompe l'oeil murals on the walls and ceilings, is in Manila and is designated as a UNESCO World Heritage site.** EMBASSY OF THE PHILIPPINES

barking on measures to tap and maximize other sources of growth. Tourism will be a priority. Tourism has been delivering solid numbers on the strength of highly successful "It's More Fun in the Philippines" campaign that brought in a record 4 million plus tourists in 2012. Philippine tourism is on an unprecedented upsurge. As a result, inbound visitor arrival growth has hit double-digit levels, growing 10.1 percent year-on-year for the first quarter of 2013. International travel magazines and shows on the lookout for the next big thing have prominently featured Philippine destinations, revving up global interest.

Doubtless, the Philippines is on a path toward a new and higher growth trajectory, and is well-poised to deliver on its promise.

The Philippines-Japan Strategic Partnership, founded on shared values and mutual interests, will remain one of the important engines of future Philippine growth

and a pillar of its international economic engagement. Japan is the Philippines' top trading partner, top source of official development assistance (ODA), and one of its largest sources of foreign direct investment (FDI) and international visitors. As Japan under H.E. Prime Minister Shinzo Abe forges ahead with programs to boost the Japanese economy and to derive growth from the vibrancy of the Asian continent, the Philippines' economic progress will increasingly be important to Japan's own future dynamism. The Philippines is committed to enhancing this Strategic Partnership in all areas, including through supporting rising Japanese investments and business presence in the country.

Solid economic performance. A government committed to good governance and maximizing the country's growth potential. International business confidence. A hardworking talented people.

For the Philippines, the only way to go is up.



**A SALUTE TO FILIPINOS  
ON THE 115TH ANNIVERSARY  
OF THEIR INDEPENDENCE**

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