

Philippine president's visit

State Visit further elevates relations



Manuel M. Lopez
AMBASSADOR OF THE PHILIPPINES

Arriving yesterday, H.E. President Benigno S. Aquino III is being received by the government of Japan as this year's first state guest.

President Aquino's three-day state visit through June 5 is of great significance for both countries, whose engagement and cooperation are now at most excellent levels. Bilateral ties have grown exponentially under the vision and leadership of both President Aquino and H.E. Prime Minister Shinzo Abe. President Aquino's sojourn promises to even raise the strategic partnership to newer heights.

The state visit takes place at a most propitious time. The Philippine economy is soaring, riding high on the wings of solid macroeconomic fundamentals, booming trade, high levels of foreign and domestic investment, and, just as importantly, high consumer optimism and business confidence. Since 2012, the Philippines has been one of Asia's fastest-growing economies, besting all other countries, save for one. The world's leading credit ratings agencies have all awarded the Philippines investment-grade ratings.

Japan, for its part, is seeing the seeds of revitalization tak-

ing root, and future prospects are seen to further improve under the bold policies and structural and regulatory reforms being resolutely pursued by the Abe government.

The Philippines' surging economic fortunes and Japan's own sure steps toward economic revival combine to create valuable opportunities for both countries to derive substantial and sustained mutual growth in the coming years.

Needless to say, the upward trajectory in relations is very much felt in the economic sphere. Japanese foreign direct investment (FDI), which has long had a major role in Philippine industrialization and growth, continues to pour into the Philippines, encouraged by a much-improved and highly attractive business environment that has made the Philippines the top profit center for Japanese companies in Asia and Oceania, according to no less than the Japan External Trade

Organization (JETRO). This trend should strengthen and persist, as the two countries tap and optimize their many synergies and draw on the Philippines' expected strong long-term growth. President Aquino's administration's own reforms have placed the Philippines in an excellent position to attract both present and future waves of Japanese FDI inflows.

Japanese official development assistance (ODA), which has topped that of other countries for years, will also continue to play a vital role in the development of various sectors. Now that the Philippine economy has shifted to a higher growth trajectory, both countries are seen to direct Japanese ODA more toward helping establish the bases for securing the Philippines' future growth and productivity, for instance, by supporting industrialization and manufacturing, further modernizing the Philippines' infrastructure.

But the strength of Philippine-Japan relations covers a far broader sphere. In the political-security arena, the two countries have also been strategic partners in the truest sense, collaborating bilaterally and in the context of regional frameworks to advance mutual interests, and to respond to common and complex challenges now rearing their heads in our region and its waters.

As major maritime nations straddling Asia's strategic rim along the Pacific, the Philippines and Japan — Asia's staunchest democracies, and both U.S. treaty allies — are now at the forefront of the drive to help secure the region's peace and security. The Philippines has been providing a strong voice for peaceful resolution of conflicts and the primacy of the rule of law. Japanese foreign policy mirrors these advocacies, and is now set toward pursuing a more proactive role for Japan in underpinning regional peace and security. President Aquino's forthcoming summit meeting with Abe promises to further cement the two countries' firm cooperation to advance their shared advocacy.

President Aquino's visit will also be an occasion to celebrate the long history of friendship and mutual appreciation between Filipino and Japanese peoples. Over 222,000 Filipinos regard Japan as a second home, sharing their creativity, skills, industry and cheerful spirit for the growth and development of both their Philippine motherland and Japanese society. This is complemented by yet another notable trend as the number of Filipino tourists to Japan reached 184,204 in 2014.

Encouraged by the relaxation of Japanese visa requirements, Filipinos posted the fastest growth rate in tourism from ASEAN member states into Japan last year, at 70 percent. Record numbers of Filipino tourists are expected to visit

Japan in 2015 and beyond. For their part, Japanese tourists have demonstrated great enthusiasm for the Philippines, with its unrivaled beauty, rich culture and proximity to Japan. Japanese tourists to the Philippines reached 463,744 in 2014, a 6.9 percent increase. The Philippines is now setting its sights on breaching the half-million mark and topping this number many times over. With the number of airlines and flights operating between the two countries expanding, the coming years will see reciprocal tourism records fall between the Philippines and Japan.

Visits are a manifestation of closeness between friends. By this measure, the close and mu-

tually beneficial ties between the Republic of the Philippines and Japan readily emerge to form one of the closest partnerships in the Asia Pacific region. President Aquino's visit to Japan is the latest affirmation yet of this hallowed tradition.

With the bilateral relationship set to mark 60 years of relations in 2016, President Aquino's visit serves as a most auspicious occasion for yet again demonstrating the abiding relevance of Philippine-Japan relations, in serving the best interests of the Filipino and Japanese peoples, and in contributing to the stability and future growth of the larger region that is our common neighborhood.



President Benigno S. Aquino III of the Republic of the Philippines



Philippine President Benigno S. Aquino III and Prime Minister Shinzo Abe meet on Nov. 12, on the sidelines of ASEAN-related Summit Meetings in Myanmar. CABINET PUBLIC RELATIONS OFFICE

Background of H.E. President of the Philippines Benigno S. Aquino III

The 15th President of the Republic of the Philippines, Benigno Simeon Aquino III, has come to stand for Filipinos' reinvigorated passion to build a nation of justice, peace and inclusive progress.

Aquino — the only son of democracy icons Senator Benigno "Ninoy" Aquino and President Corazon Aquino — has in different junctures throughout his life responded to the challenge of acting with and serving the Filipino people.

In 1983 after the assassination of his father, he returned from exile to the country to help show the way for the EDSA People Power Revolution — the nonviolent and prayerful revolution by ordinary people that toppled a dictatorship and restored Philippine democracy.

In 1998, Aquino entered public service to make sure that the democracy his parents fought for would bring changes in people's lives. He served as representative of the 2nd District of Tarlac from 1998 to 2007. In May 2007, he joined the Philippine Senate, wherein he worked to bring about legislative initiatives anchored on the protection of human rights and honest and responsible governance.

The most despondent days perhaps in Aquino's life took place in 2009 when his mother passed away from cancer after suffering for nearly a year. Her demise prompted mourning all over the country.

And yet it also awakened a remembrance of the values she stood for. It stirred up the people's yearning for an honest and compassionate leadership, and a nation that trusts and works with its government.

Immediately after her wake, people began to call on Aquino, urging him to run for the presidency in the 2010 elections to continue his parents' work. Petitions and an outpouring of support through yellow ribbons and stickers went full blast, convincing him to run. Moreover, other candidates such as Senator Manuel "Mar" Roxas II, Pangpanga Gov. Eddie Panlilio, and Isabela Gov. Grace Padaca gave up their presidential aspirations to support Aquino.

After a spiritual retreat at the Carmelite Monastery in Zamboanga City, Aquino responded to the call to make the people's passion for change the driving force behind a new government. On Sept. 9, 2009, 40 days after his mother's death, he officially announced his candidacy for president at Club Filipino in Greenhills, San Juan — where his mother took oath on the final day of the EDSA People Power Revolution. "I want to make democracy work not just for the rich and well connected but for everybody," he said.

On June 9, 2010, the Philippine Con-

gress proclaimed Aquino as president elect of the Philippines. In his inaugural address on June 30, 2010, he told the Filipino people: "We are here to serve and not to lord over you. The mandate given to me was one of change. I accept your marching orders to transform our government from one that is self-serving to one that works for the welfare of the nation."

The presidency of Aquino has been marked by a hardy dedication to bringing about shared progress by doing things the right way. Aquino's determination to lead the government and the nation toward the straight path has been the catalyst for unprecedented economic growth, which has trickled down to the margins of society through improved government services, reforms in the education system and conditional cash transfers for the poor; an inspired campaign for good governance and justice as evidenced by the prosecution of corrupt and abusive government officials; and the empowerment of every citizen so they may participate in building a nation of hope and opportunity.

Aquino once said: "My hope is that when I leave office, everyone can say that we have traveled far on the right path, and that we are able to bequeath a better future to the next generation. Join me in continuing this fight for change."



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Philippine president's visit

Reaping gains of dynamic economic partnership

Gregory L. Domingo
SECRETARY OF THE DEPARTMENT OF
TRADE AND INDUSTRY



Japan remains a leading and valuable ally in the Philippines' continued economic growth and journey as a rising tiger in Asia.

With the upcoming state visit of President Benigno S. Aquino III to Japan, we expect that we will cultivate and expand our valued relationship and mutually beneficial collaborations to encourage and strengthen business partnerships.

As the Philippines' significant economic partner, Japan has been closely working with us in promoting trade and investment between our countries. Last year, Japan was our top trading partner and, in recent years, total trade has grown continuously by an average of 9.6 percent. Japan is a top source of foreign direct investments and accounts for the highest number of tenants in our economic zones.

We, at the Department of Trade and Industry, see the state visit as a vital opportunity to boost our strategic economic partnership. Aside from bringing a business delegation composed of large and medium-sized Philippine companies, we will have a business forum for prospective Japanese investors with President Aquino as the keynote speaker. In the forum, we intend to highlight areas and sectors that are attractive investment opportunities.

We are confident that this year will be another banner year for the country as we continue to experience remarkable and sustainable economic growth under the leadership of President Aquino.

The Philippines' notable gross domestic product growth rates in recent years are largely ascribed to President Aquino's administration's commitment



A night view of Makati City, Metro Manila, which has the highest concentration of multinational and domestic corporations in the Philippines. EMBASSY OF THE PHILIPPINES

to its bywords of transparency and good governance. Our commitment to these embodiments coupled with judicious investment in human resource capacity building has enabled businesses to grow and has sustained our macro-economic fundamentals.

As we continue to reap gains from economic success with the help of our strategic partners such as Japan, we invite you to be a part of our country's growth story and take advantage of the various business opportunities.

These opportunities are

identified in our 2014 Investment Priorities Plan, which lists activities that qualify for incentives from the government. Among the preferred activities are manufacturing, agribusiness and fisheries, services, finance and low-cost housing, hospitals, energy, public infrastructure and logistics and public-private partnerships (PPP).

With the resurgence of the manufacturing sector in the country in the past couple of years, and our focus on micro, small and medium enterprise development we strongly wel-

come more investments and technology transfers in this area. Likewise, we encourage investments in the infrastructure sector as this is among the primary movers in our push for long-term economic growth.

With the full integration of the ASEAN Economic Community this year, we encourage Japanese companies to further explore the advantages of the Philippines' position as a prime gateway to the region counting on our proximity as neighbors but also on our long and vibrant bilateral ties.

Excellent governance propels Philippine growth

Ramon R. del Rosario Jr.
CHAIRMAN, MAKATI BUSINESS CLUB

As President Benigno S. Aquino III undertakes his state visit to Japan, the Philippines stands ready to further cement the commercial, social, and security ties between our two nations. This is all the more relevant today as the Philippines, from being "the sick man of Asia," is now "Asia's rising tiger," riding on the back of very notable gains in the economic, good governance, and demographic aspects.

For instance, Philippine GDP grew by 6.8 percent, 7.2 percent and 6.1 percent, respectively, from 2012 to 2014. With such rapid expansion, the Philippines has been Southeast Asia's fastest growing economy, and among the fastest in all of Asia, for three straight years.

Credit ratings agencies have also given the Philippines positive marks over the last few years. In May 2014, S&P upgraded the country to BBB, one notch above investment grade. Moody's, likewise, raised the country's credit rating to one notch above investment grade in December 2014 to Baa2 from Baa3. Meanwhile, as of March, Fitch Ratings affirmed its BBB- or investment grade rating.

The Philippines' international competitiveness standings have also improved, gaining 33 places in the World Economic Forum's Global Competitiveness Report in the last three years, now ranking 52nd overall in the world. In the World Bank-IFC's Doing Business Report, the country rose by 49 places, from the 144th spot in 2010 to 95th place in 2015. The anti-corruption agenda has also raised

the Philippines' rank in Transparency International's Corruption Perceptions Index, where the country, likewise, jumped 49 places, from 134th in 2010 to 85th in 2014.

With these achievements, investor confidence in the Philippines has steadily risen. In 2014, foreign direct investments into the Philippines reached an all-time high of \$6.2 billion — still below the level of investments that flow to other countries in ASEAN, but certainly on the upward swing. In fact, Japanese manufacturing corporations have taken note of the vast potentials present in the Philippines, with companies such as Bandai, Fujifilm, Murata, Canon and Brother Industries expanding their operations in the country.

The importance of the country's greatest resource, the Filipino people, also cannot be understated. Besides the Filipino people's well-known hospitality, orientation for service, and highly trainable and adaptable nature, our population is in a demographic sweet spot. That is, the majority of the country's people will be of working age, a trend that is expected to last for the next 30 years.

To build upon these economic foundations, the government enacted measures targeted at institutionalizing the reform agenda and increasing investments in human capital. Firstly, the GOCC Governance Act of 2011 established a Governance Commission for Government-Owned or Controlled Corporations (GOCC) to formulate and implement policies so that GOCC will conform to the highest standards of good governance. The Reproductive Health and Responsible Parenthood Law, enacted in 2012, seeks to provide universal access to reproductive health

and family planning services, and ultimately to improve maternal and child health. To complement this, in 2013, the National Health Insurance Act was signed, ensuring universal health-care coverage and increasing the healthcare system's resources. The K-12 education system was also formally enacted in 2013, and seeks to provide Filipino students additional years of schooling in line with global benchmarks, as well as equip them with the necessary skills for either university studies or employment. Among other achievements, with the impending establishment of the ASEAN Economic Community, through a law signed in 2014, foreign banks may now fully enter the Philippines.

It is the good governance agenda, however, that is propelling the country's positive economic outlook. Open data and accessibility have become guiding principles in government webportals and social media channels, as a chief justice was impeached for failing to declare his full wealth, and three senators and their cohorts await trial for plunder. The private sector is part of this transparency agenda through the Integrity Initiative — a campaign which seeks to improve the Philippines' business climate by establishing common ethical standards.

It has often been mentioned by President Aquino that good governance is good economics. With the aforementioned milestones achieved by the Philippines, indeed there is a palpable optimism that the country is on the rise. There is no other time in the country's recent history when there has been such a convergence of positive factors: we have vast investment opportunities in infrastructure, agribusiness, and manufacturing; a young, dynamic, and educated citizenry; an economy that is proving resilient amidst financial storms overseas; and an administration that remains committed to achieving inclusive growth and sustaining the reform agenda. Moving forward, I invite our good friends from Japan to take a good look at our country and it is my fervent hope that you become part of the Philippine success story in the days to come.



Bonifacio Global City, a former military base and now popularly known as The Fort, has become a new center of urban development, business and lifestyle in Metro Manila. EMBASSY OF THE PHILIPPINES



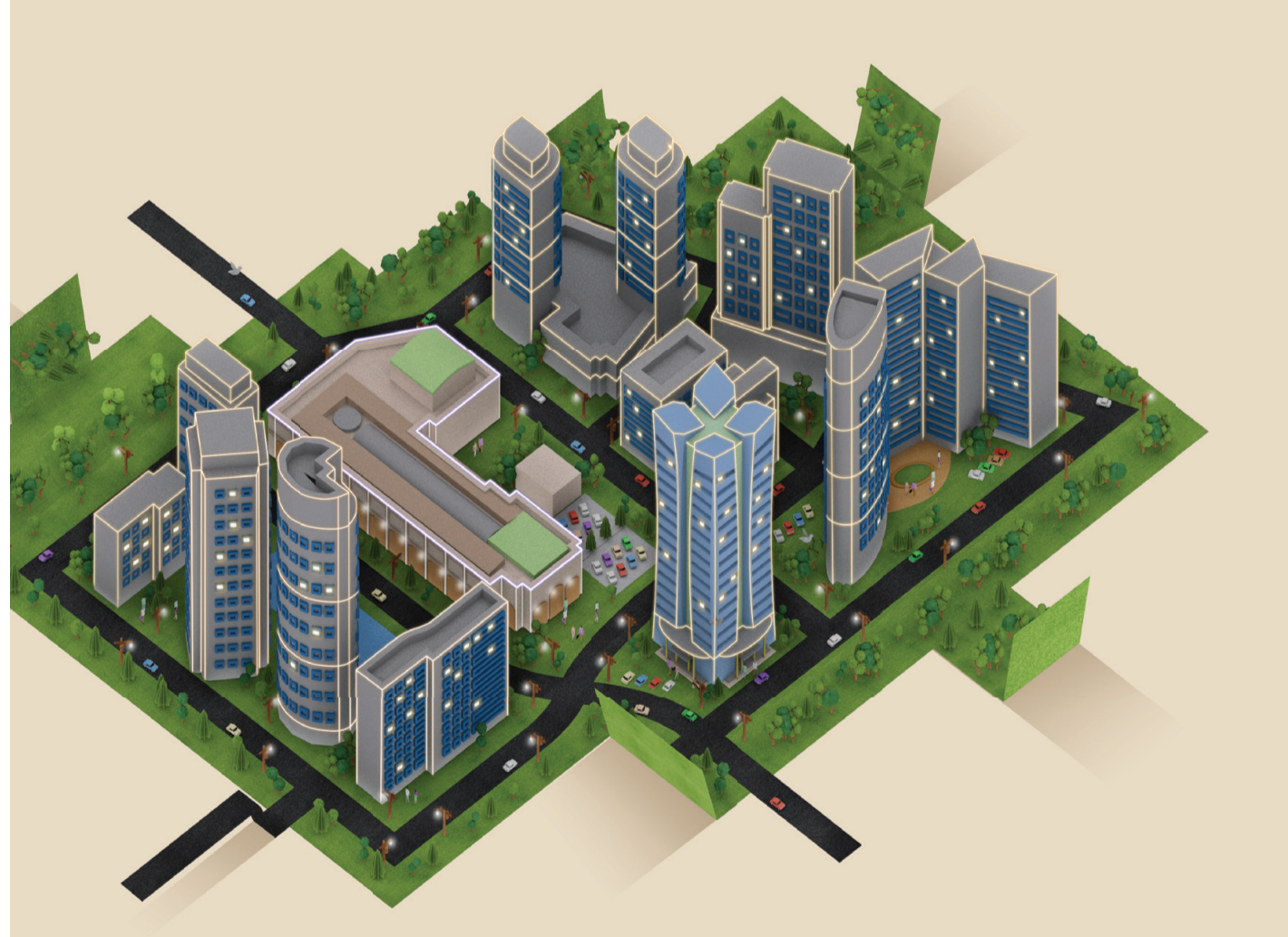
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Philippine president's visit

'Visit the Philippines Year 2015' to boost Japanese arrivals



stronger demand from senior travelers.

Japan currently ranks third in tourism arrivals to the Philippines. In 2014, Japanese arrivals in the Philippines totaled 463,744 compared to 433,705 in 2013. In just the first quarter of 2015, the Philippine Department of Tourism has already recorded 130,374 arrivals. If these numbers continue, they will surpass last year's numbers.

Such is the support of the government that Philippine President Benigno Aquino III has declared 2015 as Visit the Philippines Year by virtue of Proclamation NO. 991, seeing tourism as a tool to mobilize resources for enhancing infrastructure and product development, generating employment and stimulating investment. Philippine tourism also serves as a platform for closer collaboration between the public and private sectors, as well as the international community, with Japan in mind, in hosting events that attract international visitors and showcase local talent and skills.

But of course, it is the people's hospitality and optimism that make the Philippines the best place to be in 2015.

The Philippines is set to become the ultimate destination this year with the launch of the Department of Tourism's (DOT) Visit the Philippines Year (VPY) 2015, an invitation for all to experience the enduring promise of "It's More Fun in the Philippines." Encouraging nationwide participation, DOT hopes to inspire 10 million foreign tourists to discover, explore and fall in love with the Philippines.

Japanese visitors to the country will not run out of reasons to visit the Philippines as 2015 proves to be an exciting year. From the Papal Visit in January, the Madrid Fusion-Manila in April, the MTV Music Evolution Manila in May to the Asia Pacific Economic Cooperation (APEC) Ministerial Meetings and Leaders' Summit in November, VPY 2015 will feature a mix of fun events and activities, as well as the unveiling of more historic treasures, natural wonders and unforgettable adventures.

According to a Euromonitor report, the number of Japanese outbound trips is expected to increase by a 2 percent compounded annual growth rate (CAGR) to reach 19.1 million in 2018. This growth will be supported by capacity growth among low-cost carriers and

Arts and culture

The Sinulog, Dinagyang, Ati-Atihan, Masskara, Kadayawan and Panagbenga are just some of the many colorful and festive events that celebrate and showcase the beautiful people and culture of the Philippines. These world-famous festivals open the door for visitors to discover its rich heritage of centuries-old baroque churches, historical museums, local arts and Filipino craftsmanship.

Philippine cuisine is also a major draw as the country has Spanish, Chinese, Malay and Indian influences to make up the diverse palate of the Filipi-



Clockwise from above: The Chocolate Hills on Bohol Island; Spanish colonial architecture in the historic town of Vigan; the Banaue Rice Terraces in the mountains of Banaue; and the diverse variety of cuisine highlighting delicacies from each region are just some of the tourist attractions in the Philippines.

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no. Food festivals abound from north to south in every week of every month, highlighting delicacies from each region, province or community.

Last April, the Philippines hosted the very first Madrid Fusion, Manila. Spain's famed culinary event, Madrid Fusion, has been established as one of the leading international gastronomy gatherings held annually in Madrid. Attended by elite chefs and experts in the culinary field to discuss trends, evolution of tastes and

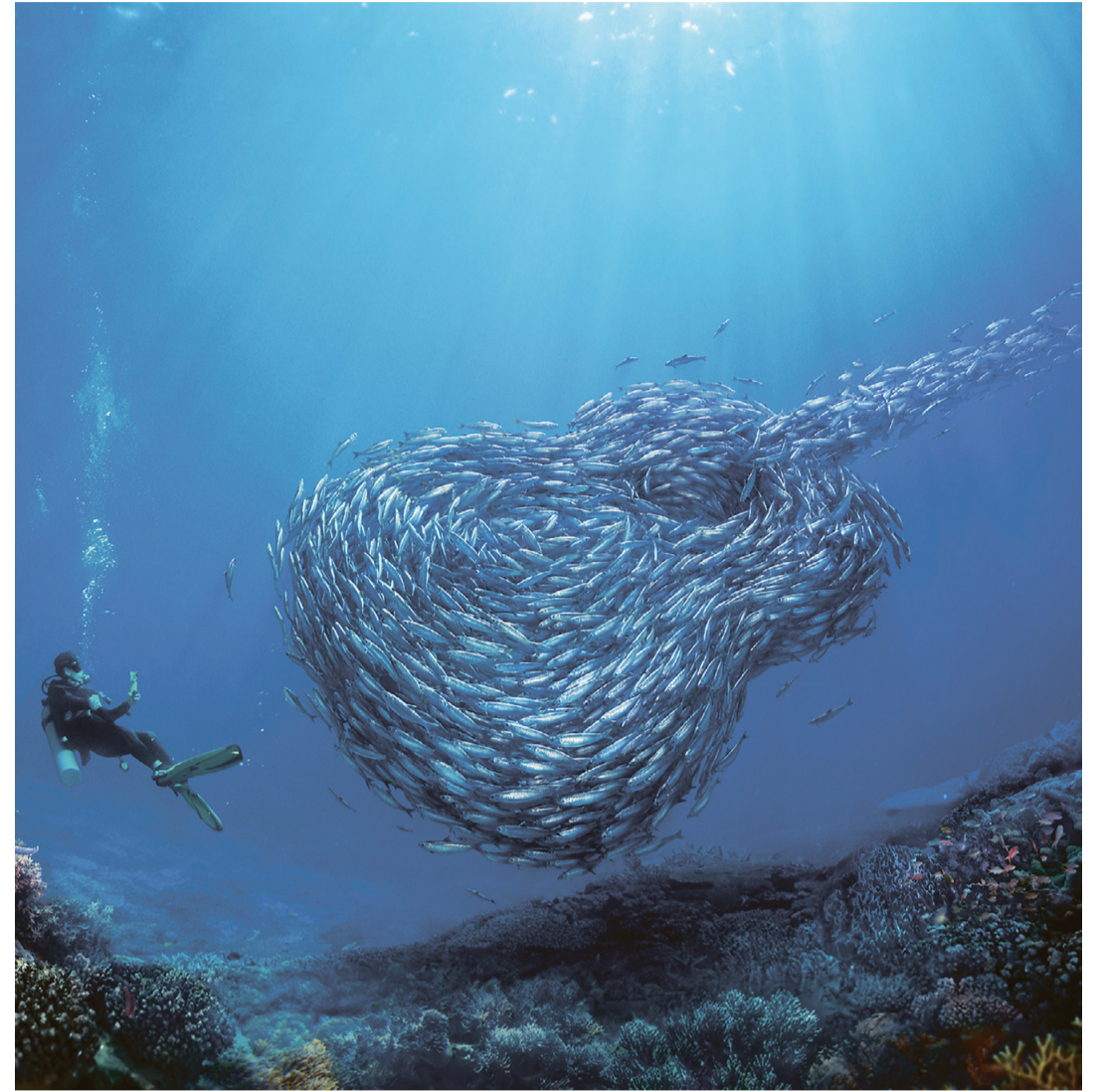
new food habits, this is the first time the event was held in Asia. Two major components: A gastronomy congress and a trade exhibition featured avant-garde cuisine and the coming together of international gastronomy. This global event showcased the encounters between Spanish and Filipino chefs as they celebrated 300 years of shared history.

Life and entertainment

The Philippines has a lot to

offer in terms of lifestyle and entertainment. Shopping destinations and nightlife are key selling points for Manila.

Fusion, the first Philippine Music Festival in January was just the start of the line-up as international performers in the likes of Michael Buble, The Vamps, Boyce Avenue, Ed Sheeran, One Direction, Maroon 5 and the Script will also hold concerts in the country. Puerto Galera in March saw the celebration of music, art, dance and nature at the Mala-



The ocean surrounding the more than 7,100 islands of the Philippines is home to a wide range of marine species and a paradise for scuba diving.

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simbo Music Festival fifth anniversary.

The most exciting VPY musical event of the year happened in May, with the staging of the first-ever MTV Music Evolution Manila, the biggest Hip-Hop concert of 2015. Showcasing iconic international musicians and the hottest new acts in both the regional and local music scenes on a single stage, it also showcased the best of Philippine music and culture to young international audiences.

This concert-party brought to life the evolution of a music genre and enabled young people to experience and discover how music styles and sounds have evolved over the years. Recorded live for global telecast, the first edition of MTV Music Evolution hit the shores of Manila through international hip-hop.

There are also unique international events held in the country like the Philippine Hot Air Balloon Fiesta and the Philippine International Pyromu-

sical Competition. Never amiss in what's in, the country comes out on top in providing recreation and entertainment that is hard to match.

Travel and adventure

The Philippines is rich in natural wonders that tourists wanting to commune with nature will love. Being an archipelago of 7,107 islands and often described as a glittering necklace of emeralds in the Pacific, it is

CONTINUED ON PAGE 7

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Philippine president's visit



The white sand beaches and resorts on the islands of Boracay (left) and Bohol (right) are among the Philippines' major tourist draws. EMBASSY OF THE PHILIPPINES

Islands serve up sports, nature, culture and relaxation

CONTINUED FROM PAGE 6

endowed with tropical weather year round where tropical foliage blooms and shares its perennial beauty. A hundred volcanoes dot the islands, including the Philippines in the Ring of Fire, to which it owes its rich, fertile landscape and perhaps the world's greatest biodiversity.

If you want pristine beaches or crashing waves, bountiful lakes or serene lagoons, magnificent mountains or challenging volcanoes that dot the idyllic countryside, the Philippines has it all. The country is famous for its hiking, diving and adventure hubs such as Siargao Island, a favorite surfing site, Boracay, known for its powder-fine white sand beaches, Bohol for cruise tourism and Cebu for its breathtaking dive sites.

World Heritage sites such as the Banaue Rice Terraces, Davao Oriental's Mount Hamiguitan Range Wildlife and Sanctuary and the Puerto Princesa Underground River, one of the world's New7Wonders of Nature, continue to inspire awe even among experienced travelers.

Sporting events

The country, known for its people's competitive spirit, plays host to international sporting events, some of which have made the Philippines a regular part of their circuit. These include the Iron Man and Xterra Triathlons and the CWC (Camarines Sur Watersports Complex) International Wakeboarding Competition.

Local sporting events such as the International Dragon Boat Race in Boracay and the myriad of marathons and triathlons, including fun races like the Color Manila Run and zombie runs, have attracted international attention and participation.

These events and more help establish the country as a major sports venue for seasoned and budding athletes where they can discover and enjoy the surrounding scenery and natural resources. Alliances between organizers and the tourism industry help

boost the country's economic growth through sports tourism while offering boundless possibilities for both athletes and spectators.

Business

The Philippines also boasts modern facilities for conventions and business conferences. This year, the country plays host to the Asia Pacific Economic Cooperation (APEC) Ministerial Meetings and Leaders' Summit. Guests will include 21 heads of state and 46 ministers, along with about 10,000 economic leaders, support staff and international journalists.

Other VPY 2015 business events include the 46th World Trade Centers Association General Assembly, 17th Asia Pacific Retailers Convention and Exhibition and ASEAN Corporate Sustainability Summit and Awards.

VPY 2015 also comes at the time DOT is making progress on measures to realize the planned regional economic integration of Association of Southeast Asian Nations, which includes the readiness of the Bureau of Immigration to honor the common visas extended by all member countries to those traveling to the Philippines.

The recent upgrade of the country's aviation safety rating to category 1 should be a boost not only for international, but domestic flights as well. Reinforced by the country's back-to-back investment upgrades and high economic growth performance, DOT attributes job generation to foreign tourism revenues, which reached more than \$24 billion for the first six months of 2014.

This year is perfect for the private sector, which includes airlines, hotels, resorts, restaurants, event organizers, and travel and transportation agencies, to entice foreigners to visit the Philippines.

Fun in the Philippines

To drum up more interest for VPY 2015, the DOT has given its website a makeover, redirecting its home page to the revitalized "It's More Fun in

the Philippines" website (www.itsmorefuninthe Philippines.com) with more features to assist potential tourists, travel agencies and event organizers. The website aims to be the one-stop portal for all queries about traveling to the Philippines, its must-visit destinations and events in 2015.

In support, the Tourism Promotions Board (TPB) has developed a microsite inside the "It's More Fun in the Philippines" website to serve as a directory to everything the Philippines has to offer.

"All stakeholders, from event organizers to travel agencies, are encouraged to log on to visitph2015.com to register and promote their activities to an international audience. The year-long calendar is a reference for any visitor to experience the best of what the country has to offer in the arts, business, sports and travel scene," TPB's COO Domingo Ramon Enerio said.

Two-way tourism

The year-round events prepared for the Visit Philippine Year 2015 will inspire even the most experienced traveler to return to the Philippines. While the Japan wave — fascination for the Japanese culture — will entice Philippine visitors to the Japanese shore, the VPY events, aside from the slew of Philippine travel tours and agencies, will also prove to be viable tools in support of growth of Japanese tourism traffic to the Philippines. As travel between the two countries increases, tourism enhances the understanding of each other's culture further diminishing arrival gaps between the two countries.

"It is ripe to engage our countries with programs that embrace the concept of two-way tourism with a Philippine Japan Tourism Exchange Program," Undersecretary Benito Bengzon Jr. said.

Thanks to the unprecedented support from the national government, local governments and the private sector, tourism remains one of the pillars of growth and inclusiveness. With VPY 2015, DOT aims to have one major occasion for every quarter that will attract not only domestic, but also international tourists to visit the country.

"What will truly sustain the Visit the Philippines Year 2015 campaign are the people themselves. I enjoy the businesses, communities and the public, to play an active part in spreading and amplifying our messages, enticing would-be visitors to come visit our shores," Tourism Secretary Ramon Jimenez Jr. said.

Indeed, Visit the Philippines Year 2015 is a great opportunity to finally share with the world the unique experiences and adventures our country has to offer.

Japan's increasingly preferred investment destination

Yoshio Amano
PRESIDENT, THE JAPANESE
CHAMBER OF COMMERCE &
INDUSTRY OF THE PHILIPPINES, INC.

We cordially welcome the visit of His Excellency President of the Philippines Benigno S. Aquino III to Japan as a state guest.



Under the strong leadership of President Aquino, the Philippines has seen remarkable economic development over the past five years and has realized the highest GDP growth rate among ASEAN countries.

In particular, reforms that were made under the slogan "no economic growth without eradication of corruption," have improved the attractive-

ness of the country from an investment perspective.

We trust that the reforms and peace initiatives being led by the president will continue to see steady growth.

Apart from attractive investment incentives granted by the Philippine government to investors, the country also boasts facilities conducive for business and expatriate living in a country that is just around four hours away from Japan. It has the best of the sun, sea, sand and sports facilities, including golf and diving destinations.

The Philippines, as the nearest country to Japan among the ASEAN countries, is also becoming the one with the closest relationship in terms of economic collaboration and exchange of human resources. Indeed the world-class English-speaking young Filipino popu-

lace, with an average age of 22.2 years, complements the aging population of Japan.

Macroeconomic fundamentals remain very strong, with consistent positive growth coupled with stable inflation rates posted by the Philippines in recent years. It is therefore, not surprising that the Japanese Chamber of Commerce and Industry of the Philippines, Inc. (JCCIPI) has been witnessing an increase in the number of Japanese companies doing business in the Philippines.

We are confident that this state visit of the president will strengthen the strategic partnership between our countries and further enhance our existing relationship.

Once again, we would like to extend a very warm welcome to President Aquino.



Located within the Makati's business district in Metro Manila, the Greenbelt shopping mall offers a mix of high-end retail shops, restaurants, leisure and entertainment. EMBASSY OF THE PHILIPPINES

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to His Excellency

President Benigno S. Aquino III
of the Republic of the Philippines
on His State Visit to Japan



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Tel. 03-5281-1781

Osaka Sub-Branch
4-2-5, Honmachi, Chuo-ku, Osaka 541-0053
Tel. 06-6252-1333