

German-Philippine

Business Insight

Volume 2
Year 2022

Easing Barriers to Entry

The Philippines relaxes its toughest investment laws
page 6

A Call for Unity

Introducing the New Philippine Government
page 12



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German-Philippine
Business Insight
Volume 2. Year 2022.

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About GPBI

The German-Philippine Business Insight (GPBI) is an annual publication of the German Philippine Chamber of Commerce and Industry, Inc. (GPCCI) / AHK Philippinen that covers business columns and industry reports featuring the latest socio-economic trends in the Philippines and in the international business community.

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Foreword

2022 - a year full of enthusiasm.

After years of being in strict lockdown periods, most people appreciate the fact that the situation continues to improve and is going back to normal. Businesses are in full swing this coming holiday season, face-to-face classes are back in schools, events and gatherings are generally possible, and people get to spend more time outside their respective homes for some change of scenery.

Because of this, it is a great opportunity for us in the business community to contribute to the recovery of the country's economy. That may be the reason why companies involved in German-Philippine business relations reported in our most recent AHK World Business Outlook Survey that their business situation is getting better – of course, there is more on that later in this publication.

As we welcome January 2023, we only hope that changes implemented this year will be effective in driving the economy back to its intended targets. I am confident that companies not only in Germany but also located elsewhere in the world will look twice in the Philippines as it opens to more investors by changing the rules of its restrictive investment laws in the past decades.

Speaking of changes, we also welcome the newly elected administration of the Philippines. We are excited to work with the Marcos Jr. administration as we see a lot of potential in attracting investments in the fields of sustainability and the renewable energy sector.



But first, let us know more about them by introducing them later in this issue.

More surprises are coming next year in the field of policy work of GPCCI. As we continue our best efforts to partner with the new administration, we are ramping up our activities by pursuing to create a committee that is focused on our advocacy work.

We would also like to thank our dear sponsors and advertisers for their continued support of this publication. Allow me to use this opportunity to invite any reader of this publication to consider advertising and contributing to our next issue.

In this year's German-Philippine Business Insight, we have improved most of this material's content – by adding more feature articles, a better layout, and more opportunities for the audience to see where they can contribute to the next publication. Please enjoy reading this material and we hope that we can explore collaborations on this platform in the future.

Salamat po!

Christopher Zimmer
Executive Director
German-Philippine Chamber of Commerce and Industry





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Feature Article

Easing Barriers to Entry

The Philippines finally relaxes its toughest investment laws



Feature Article

Easing Barriers to Entry

The Philippines relaxes its toughest investment laws

Story By:

Francheska Blancaflor; Ruth Ann Timbang

Contributors:

Yves Aguilos, Ellaine Hernandez, Joebelle Olvis

With the COVID-19 pandemic disrupting economic growth, the Philippine government intends to establish and amend legislation that will assist and boost the nation's economic recovery by attracting more investment and job opportunities. This goal cleared the way for the passage of the Corporate Recovery and Tax Incentives for Enterprise Act, as well as major modifications to the Public Service Act, Foreign Investment Act, and Retail Trade Liberalization Act.

The enactment and amendment of the aforementioned laws were expected to jumpstart the economic activity of the country and smoothly transition to post-COVID

business recovery. The passage of these laws is a game-changer for foreign investors in the Philippines since it provides them with an investment climate that is more conducive and enabling.

Similarly, these laws also offer Filipinos greater chances for development as it gives them access to higher-paying jobs and cheaper and quality goods and services.

For years, business groups in the Philippines have been pushing for the passage of these laws. It is believed that it will be key to the arrival of more foreign direct investments in the country that will generate more jobs and



make the Philippine market globally competitive. With these laws in place, doing business in the country becomes easier and more revenue-generating for both domestic and foreign investors. Businesses are thus more inclined to make larger investments, which in turn leads to the creation of more jobs and possibilities for Filipino people to advance their skills. These laws provide relief to the Philippine economy that is deeply plunged by the pandemic.



GPCCI Executive Director Christopher Zimmer and ECCP President Lars Wittig in Malacanang
Photo by: Presidential Communications



Promoting MSME Investment and Facilitating Knowledge & Skills Sharing: *The Amendments to the Foreign Investments Act (Republic Act No. 11647)*

On 02 March 2022, Republic Act No. 11647 otherwise known as the Foreign Investments Act (FIA) was signed into law by President Duterte, amending its predecessor RA 7042 from 1991.

The significant revisions aim to enhance the State's strategy of attracting, promoting, and welcoming productive investments from foreign individuals, partnerships, corporations, and governments, and incorporate first the formation of the Inter-Agency Investment Promotion Coordination Committee (IIPCC), which will oversee efforts to promote and facilitate foreign investment in the country.



When foreign applicants seek partners, suppliers, or other local business equivalents, the IIPCC is also required to communicate with the local chamber of commerce, business groups, and other partners. The development of a Foreign Investment Promotion and Marketing Plan (FIPMP) is also featured in the law for medium and long-term strategic investment goals of the IIPCC.

Foreign ownership of small and medium-sized enterprises with a minimum paid-in capital of USD 100,000, provided that the enterprises use advanced technology as determined by the Department of Science and Technology, is approved as a start-up under the Startup Act, or employs at least 15 Filipinos.

Other revisions reaffirm the requirements that the export enterprise must meet, such as participation in the Strategic Investment Priority Plan, an adequate accounting system that must identify the enterprise's investments, revenues, costs, profits, or losses. In addition, it also features a new section on Anti-Graft Practices in Foreign Investment Promotions.



Telecommunications, subways, railways, expressways, airports, and shipping industries will now be considered as public services. The Amendments to the Public Service Act allows up to 100% foreign ownership in these sectors.

Any industry not included in the list of “public utilities” will remain as “public services” and **will be liberalized, allowing up to 100% foreign ownership.**

Did you know?

Republic Act No. 11659 amended an 85-year-old Public Service Act under Commonwealth Act No. 146 that traces back from the Philippine Commonwealth era in 7 November 1936.

Opening Opportunities in the Philippine Public Services Sector: *The Amendments to Public Service Act (Republic Act No. 11659)*

Republic Act No. 11659 or otherwise known as “The Amendments to the Public Service Act” signed into law on 21 March 2022, amending Commonwealth Act No. 146. The amendments aims to liberalize the foreign equity restrictions imposed by the Philippine Constitutions on public utilities to provide efficient, reliable, and affordable services to Filipinos.

The law, therefore, (a) removes foreign equity restrictions on public service companies, excluding those considered part of public utility*; (b) redefined the scope of “public utility” by limiting it to companies involved in the following:

- Distribution of electricity
- Transmission of electricity
- Petroleum and petroleum products pipeline transmission systems
- Water pipeline distribution systems and wastewater pipeline systems (including sewerage pipeline systems)
- Seaports
- Public utility vehicles

(c) limits the scope of “critical infrastructure” to public companies that own, use, or operate systems that are vital to the country’s national security.

The amendments under RA 11659 shall create more opportunities for foreign investors to invest in various public service sectors in the country. This also increases competition for lower prices and better quality of services in the Philippines.

Reducing Paid-Up Capital for Foreign Retail Enterprises: *Retail Trade Liberalization Act (Republic Act No. 11595)*

The Retail Trade Liberalization Act (Republic Act No. 11595) was signed into law on 10 December 2021. The enactment of the RTLA brought about changes that reduced the minimum capital requirement of foreign-owned retailers to PHP 25 million while the minimum investment requirement per store was set at PHP 10 million.

In addition, the law removed the requirement for a Certificate of Pre-qualification and compliance with the criteria for prequalification to the Philippine Board of Investments (BOI), before a foreign retailer can invest or engage in a retail trade business in the Philippines.

In addition, retail enterprises with foreign ownership of more than eighty percent (80%) are no longer required to comply a minimum of thirty (30%) equity to the public through stock exchange in Philippines that was previously required within eight (8) years since the first day of operations.

The passed law also modified the implementing agency, as foreign retailers that want to or have already established themselves in retail trade should



be monitored and regulated by the Securities and Exchange Commission (SEC) rather than the Department of Trade and Industry (DTI).

Moreover, the RTLA encourages the promotion of locally manufactured products by urging foreign retailers to include items that are manufactured in the Philippines in their stock inventory. The law also includes a mandate with the provisions for preferential use of Filipino Labor in compliance of the Labor Code of the Philippines on the determination of non-availability of a competent, able, and willing Filipino citizen before engaging the services of a foreign national.

	Republic Act No. 11595	Republic Act No. 8762
Minimum Paid-Up Capital*	USD 500,000 / EUR 450,000	USD 2.5 Million / EUR 2.25 Million
Minimum investment per retail store*	USD 200,000 / EUR 185,000	USD 830,000 / EUR 765,000
Pre-qualification of Foreign Retailers	No longer required	5 year retailing branches 5 year track record in retailing
Promotion of Locally Manufactured Products	Encouraged but amount is not specified	10%-30% of the aggregate cost of the stock inventory

**Approximate Values*

Corporate Recovery and Tax Incentives for Enterprise Act (Republic Act No. 11534)

On 26 March 2021, Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprise Act (also known as the CREATE) was signed into law.

Previously known as TRABAHO and CITIRA, CREATE Law was also passed as a financial stimulus program that provides tax relief for companies in financial need during the COVID-19 pandemic.

With CREATE Law in place, the financial burden on foreign and domestic companies through various tax incentives is lessened which increases the Philippines' investment appeal to foreign investors.

With the tax cuts offered, it is expected that by 2027 onwards, qualified businesses will be able to experience a 20% corporate tax.

Furthermore, the modifications to the requirements to avail of the incentives have also allowed more investors and business owners to profit better in the country.

The combined benefits of CREATE are expected to produce additional job opportunities for the Filipino workforce and encourage investors to expand their operations in the Philippines. ■

Corporate Income Tax Reforms

	CREATE Law	Old Rate
Domestic Corporations	25%	30%
Minimum Corporate Income Tax for Domestic Corporations	1%	2%
Domestic Corporations with Net Taxable Income not exceeding ₱5M	20%	30%
Non-Profit Proprietary Educational Institutions and Hospitals	1%	10%
Resident Foreign Corporations	25%	30%
Minimum Corporate Income Tax for Resident Foreign Corporations	1%	2%
Non-Resident Foreign Corporations	25%	30%
Regional Operating Headquarters	25%	10%

Rationalized Fiscal Incentives

	CREATE Law		Old Law	
	Exporters	Domestic	Exporters	Domestic
Income Tax Holiday Duration	4-7 years	4-7 years	4-6 years	4-6 years
Option 1: ITH + 5% tax on Gross Income Earned (GIE)				
Special Corporate Income Tax (SCIT) / GIE Duration	14-17 years ITH: 7 years, GIE: 10 years	Not Applicable	Indefinite	Indefinite
Option 2: ITH + Enhanced Deductions (ED)				
Enhanced Deductions Duration	10 years	15 years	None	None
ITH + Enhanced Deductions Duration	14-17 years ITH: 7 years, ED: 10 years	9-12 years ITH: 7 years, ED: 5 years	None	None

Learn more about these new laws here:



2022 Economic and Investment Policy Updates Infosheet

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Cover Story

A Call for Unity

Introducing the New Philippine Government



Cover Story

A Call for Unity

Introducing the New Philippine Government

Story By:

Isabelle Cebu; Juanna Lisa Zerrudo

Contributors:

Yves Aguilos, Ellaine Hernandez, Joebelle Olvis

Every six years, the Philippines national elections take place where a new President and Vice President is expected to win. The 2022 national elections concluded where former Sen. Ferdinand “Bongbong” Romualdez Marcos emerged victorious as president and Davao City mayor Sara Zimmerman Duterte-Carpio won as Vice President. Their allies and members of their ‘UniTeam’ slate also won the majority of the seats both in the Senate and House of Representatives – creating a supermajority in the legislative branch.

The President

His Excellency Ferdinand “Bongbong” Romualdez Marcos Jr. took his oath of office as the 17th President of the Republic of the Philippines at noon of 30 June 2022, succeeding Rodrigo Roa Duterte.

Before becoming the country’s chief executive, he served different positions in the government starting as the Vice Governor of his home province Ilocos Norte in 1980 and was elected as the Governor of the province three years later until 1986, then again as the province’s Governor from 1998 to 2007.

During his term as congressman, he filed House Bill No. 8617 on the establishment of a National Institute for Clean Energy Research that was geared towards providing support for research and training of professionals for the utilization of renewable energy. Furthermore, he sought to improve Ilocos Norte’s agricultural and environmental programs as well as the use of sustainable and renewable energy.



President Ferdinand Marcos Jr. and Vice President Sara Duterte-Carpio during the 30 June 2022 Inauguration Ceremony at National Museum.
Photo by: Philippine News Agency



Official Portrait of President Ferdinand Romualdez Marcos Jr.
Photo by: Malacanang Photos

Fast Facts about the 17th President of the Philippines

Full Name: Ferdinand Romualdez Marcos Jr.
Nickname: Bongbong
Birthdate: 13 September 1957
Education: Secondary School, Worth School England (1970-1974)
Work Experience: Senator (2010-2016); Congressman, Ilocos Norte 2nd District Rep. (2007-2010), (1992 - 1995); Ilocos Norte Governor (1998-2007), (1983-1986); Ilocos Norte Vice Governor (1981-1983)
Parents: Ferdinand Marcos Sr. (father); Imelda Romualdez-Marcos (mother)
Siblings: Imee Marcos; Irene Marcos-Araneta; Aimee Marcos
Marital Status: Married, Liza Araneta-Marcos
Children: Sandro Marcos, Joseph Simon Marcos, William Vincent Marcos

President Marcos served as the representative of the 2nd District of Ilocos Norte in 1992 – 1995 and 2007 – 2010. Then from 2010 to 2016, Marcos Jr. became a senator where he served as Chairman of the Senate Committee on Local Government. In congress, he pursued reforms on renewable energy sources through support of various bills filed in the senate such as Climate Change Education Act of 2011, The Philippine Green Building Act, Hydrogen Research, Promotion, And Development Act of 2010, among others.

Though born in Batac, Ilocos Norte, the young Marcos Jr. studied at La Salle Greenhills elementary school (1964). He also attended Worth School in West Sussex, England where he finished his secondary education in 1974. A Special Diploma in Social Studies was granted to him by Oxford University in 1978. He went to Wharton School of Business to pursue his Master's in Business Administration; however, he was not able to conclude his master's degree due to his election as vice governor in 1980.

President Ferdinand Marcos Jr. is the son of the late dictator President Ferdinand Edralin Marcos Sr., and Imelda Romualdez Marcos. His elder sister, Maria Imelda Josefa “Imee” Romualdez Marcos, is an incumbent Senator and the Chairperson of the Senate committees on electoral reforms and people’s participation, cooperatives, foreign relations, and social justice. Marcos Jr. is married to Atty. Louise “Liza” Araneta-Marcos, with whom he has three children — Ferdinand Alexander “Sandro” Marcos who is the incumbent 1st District Representative of Ilocos Norte and the Senior Deputy Majority Floor Leader of the House of Representatives, Joseph Simon Marcos, and William Vincent “Vinny” Marcos.

Official Portrait of Vice President Sara
Vicenta Zimmerman Duterte-Carpio
Photo by: Office of the Vice President



Fast Facts about the 15th Vice President of the Philippines

Full Name: Sara Vicenta Zimmerman Duterte-Carpio
Nickname: Inday Sara
Birthdate: 31 May 1978
Education: Admitted to the Philippine Bar (2005); Bachelor of Laws, San Sebastian College – Recoletos (2005); Bachelor of Science, Respiratory Therapy, San Pedro College (1999)
Work Experience: Mayor, Davao City (2010-2013); (2016-2022); Partner, Carpio & Duterte Lawyers (2013-2016); Chairman, Board-Regional Development Committee-Mindanao Area Committee of the National Economic and Development Authority; Chairperson, Regional Development Council; Vice Mayor, Davao City (2007–2010); Court Attorney, Office of the Associate Justice Romeo J. Carpio Sr., Supreme Court
Parents: Rodrigo Roa Duterte (father); Elizabeth Zimmerman (mother)
Siblings: Paolo Duterte; Sebastian Duterte; Veronica Duterte
Marital Status: Married - Manases Carpio
Children: Mikhaela Maria Carpio; Mateo Lucas Carpio; Marko Digong Carpio

The Vice President

The candidate who emerged victorious in the vice presidential race is the running mate of President Marcos Jr., Sara "Inday Sara" Zimmerman Duterte-Carpio. She officially took her oath of office on the 19th of June 2022 in Davao City. She succeeded the opposition head and 2022 presidential candidate, Atty. Leni Robredo and is now the 15th Vice President of the Republic of the Philippines.

Before running for vice president, Sara Duterte-Carpio served as Court Attorney in the Office of the Associate Justice Romeo J. Carpio Sr. in the Supreme Court. From 2007 – 2010, she held the vice mayoral position in Davao City. For three years from 2013, Vice President Duterte-Carpio was a partner at the Carpio & Duterte Lawyers.

The presidential daughter graduated from San Pedro College in 1999 with a degree in Bachelor of Science in Respiratory Therapy. In 2005, she concluded her Bachelor of Laws at the San Sebastian College – Recoletos. That same year, she passed the bar exam and was admitted to the Philippine Bar as a licensed lawyer.

Vice President Duterte is the daughter of former President Rodrigo Roa Duterte, the first female and youngest mayor of the city of Davao. Her older brother, Paolo, successfully clinched a seat as Representative of the 1st District of Davao City. While her younger brother, Sebastian "Baste" Duterte, won the mayoral race in Davao City.

***"The voice of 32.2 million
Filipinos was loud and clear —
with the message to serve our
motherland. And this message
has been reiterated in my oath:
to consecrate myself to the
service of the nation..."
-Vice President Sara Duterte***





“We are here to repair a house divided; to make it whole and to stand strong again in the Bayanihan way, expressive of our nature as Filipinos...” - President Ferdinand Marcos Jr.

The Inauguration

The inaugural ceremony was held at the National Museum for Fine Arts on the 30th of June 2022, where Marcos Jr. delivered his address to the Filipino people as Head of the State. He called for unity in such a “divided Philippines”, which was his key remark during his campaign for presidency. Furthermore, President Marcos Jr. assured the Filipino people that the country is in good hands with his administration.

He commended his predecessor, Rodrigo Roa Duterte, for his commitment in improving the life of the Filipinos and for exuding courage for all the hard decisions he had to pursue. The Chief Executive also emphasized that he shares the same dream of every Filipino, *“Ang pangarap niyo ay pangarap ko. (Your dreams are my dreams.)”*.

He ended his first speech as the President of the Republic with his commitment, *“Whatever is in a person to make changes for the better of others, I lay before you now in my commitment... we will achieve the country all Filipinos deserve”*.

Meanwhile, Vice President Sara Duterte formally took her oath on 19th of June 2022 which is 11 days before her actual term. Elizabeth Zimmerman and outgoing President Rodrigo Duterte.



Oathtaking ceremony of Vice President Sara Duterte in Davao City
Photo by: PTV News

19th Congress: “UniTeam” Supermajorities and Decimated Minorities

The 19th Congress of the Philippines officially began their sessions on 25th of July 2022, signified by the election of new leaders of both Senate and House of Representatives.

The Congress has expressed their support for the legislative agenda and priorities laid down by the President and stated their willingness to work with the chief executive and other necessary agencies to pass significant and needed legislation.

The Senate is now led by former its former Majority Leader in the 18th Congress, Sen. Juan Miguel ‘Migz’ Zubiri as the Senate President. Sen. Loren Legarda was also elected as the Senate President Pro Tempore. Composed of 20 senators in the majority bloc, Sen. Joel Villanueva was chosen

as the Majority Floor Leader. On the other hand, leading the two-man minority bloc is Sen. Aquilio ‘Koko’ Pimentel III and Sen. Risa Hontiveros as his companion in the bloc.

Meanwhile, the House of Representatives is led by Marcos Jr.’s cousin, Leyte 1st District Representative Ferdinand Martin Romualdez as the House Speaker. Former president and incumbent Pampanga 2nd District Representative Gloria Macapagal-Arroyo was chosen as the Senior Deputy Speaker. Davao City 3rd District Rep. Isidro Ungab, Antipolo City 1st District Rep. Roberto Puno, Ilocos Sur 2nd District Rep. Kristine Singson-Meehan, Las Piñas City Lone District Rep. Camille Villar, TUCP Partylist Rep. Raymond Mendoza, and Batangas 6th District Rep. Ralph Recto

were chosen as Deputy Speakers of the House. Zamboanga City 2nd District Rep. Manuel Jose Dalipe was chosen as the majority floor leader who will be leading the 282-person “supermajority” under the banner of “UniTeam” - President Marcos Jr. and Vice President Duterte’s campaign alliance.

Notably, legislative neophyte and presidential son, Ferdinand Alexander ‘Sandro’ Marcos III, representing Ilocos Norte 1st District, was elected as Senior Deputy Majority Floor Leader.

Leading the representatives from the minority bloc is Minority Floor Leader Marcelino Libanan, representative of 4Ps Partylist.

Senate Leadership

Senate President



Zubiri

Senate President Pro-Tempore



Legarda

Majority Leader



Villanueva

Minority Leader



Pimentel

House of Representatives Leadership

Deputy Speakers

House Speaker



Romualdez



Ungab



Macapagal-Arroyo



Puno

Majority Leader



Dalipe

Minority Leader



Libanan



Singson-Meehan



Villar



Mendoza



Recto



Gonzales



Frasco



“We live in difficult times brought about by some forces of our own making, but certainly, also by forces that are beyond our control, but we have, and we will continue to find solutions...” - President Ferdinand Marcos Jr.



President Marcos Jr. addressing his first State of the Nation Address
Photo by: Malacanang Photos

Visions and Plans: The 1st State of the Nation Address

The State of the Nation Address (SONA) is an annual address delivered by the President of the Philippines — to report the present economic, political, and social conditions of the country; discuss the administration’s agenda in the next twelve months; and propose to Congress certain legislative priorities. On 25 July 2022, President Marcos Jr. delivered his first State of the Nation Address (SONA) at Batasan Pambansa Complex in Quezon City.

General Economy

President Marcos tackled the economic trajectory of the country, and the administration’s vision to respond to the economic turmoil caused by, and among other factors, the pandemic. As the country struggled with the adjustment to the post-pandemic transition, evidently, the economic progress has been put on hold. In response to these, Marcos Jr. plans to

implement a “sound fiscal management” through tax administration reforms to increase revenue collection, expenditure prioritization will be realigned, and spending efficiency shall be improved to address the economic scarring left by the COVID-19.

The President added that the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law will capitalize on various economic liberalization laws recently passed by the Duterte administration such as Public Service Act (PSA), Retail Trade Liberalization Act (RTLA) and Foreign Investment Act (FIA) to attract foreign direct investments in the country.

Likewise, ecozones will be supported to bring industries from various sectors like manufacturing, health, and medical care to facilitate economic growth outside Metro Manila. Certain adjustments to the existing Tax System will be implemented in

order to catch up with the rapid development of the digital economy, this includes the imposition of value added tax on digital service providers. Furthermore, Marcos Jr. stated that his administration will follow the Medium-Term Fiscal Strategy, which seeks to attain short-term macro-fiscal stability while simultaneously supporting the country’s economic recovery.

This will serve as the anchor for the annual spending and financing plan of the national government and Congress in preparing the annual budget.

Agriculture

“One of the main drivers of our push for growth and employment will be in the agricultural sector.”

To resolve the food supply concerns of the country, Marcos Jr. envisions to revi-

Priority Legislative Agenda

Presented during PBBM's 1st SONA

1. National Government Rightsizing Program (NGRP)
2. Budget Modernization Bill
3. Valuation Reform Bill
4. Passive Income and Financial Intermediary Taxation Act (PIFITA)
5. E-Government Act
6. E-Commerce Law
7. Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE)
8. Establishment of a Medical Reserve Corps
9. National Disease Prevention Management Authority
10. Virology Institute of the Philippines (VIP),
11. Department of Water Resources
12. Unified System of Separation, Retirement and Pension
13. E-Governance Act
14. National Land Use Act
15. National Defense Act
16. Mandatory Reserve Officers' Training Corps (ROTC) and National Service Training Program (NSTP)
17. Enactment of an Enabling Law for the National Gas Industry
18. Amendments to the Electric Power Industry Reform Act or EPIRA (Republic Act No. 9136)
19. Amendments to the Build-Operate-Transfer (BOT) Law

8-Point Socio-Economic Agenda:

Presented by PBBM Economic Team at Post-SONA event

1. **Protect the purchasing power** of families by ensuring food security, reducing transport and logistics, and energy costs
2. **Reduce vulnerability and mitigate scarring from the COVID-19 pandemic** by tackling health, strengthening social protection, and addressing learning losses
3. **Ensure sound macroeconomic fundamentals** by improving bureaucratic efficiency and ensuring sound fiscal management
4. **Create more jobs** by promoting investments, improving infrastructure, and ensuring energy security, among others
5. **Create quality jobs** by increasing employability, encouraging research & development and innovation, as well as enhancing the digital economy
6. **Create green jobs** by pursuing a green and blue economy and establishing livable and sustainable communities
7. **Ensure a level playing field** by strengthening market competition and reducing barriers to entry and limits to entrepreneurship
8. **Uphold public order and safety, peace, and security**

talize agricultural production by giving technical and financial support to farmers. He also aims to strengthen the value chain from the farmers to consumers.

Aside from this, the President stressed on the importance of modernizing the sector through scientific means and emphasized on the need for new farmers that are equipped with modern skills and competencies to boost productivity. This is complemented by plans to build farms to market roads, which are presumed to enrich the sector and enable agrarian reform. In terms of agrarian reform, President Marcos Jr. sought the support of Congress to pass a law that will free agrarian reform beneficiaries from debt burden, thereby amending section 26 of Republic Act 6657.

Furthermore, the reform aims to make allowances for the unpaid amortization and interest of loan beneficiaries which is included in the Republic Act No. 11469 or Bayanihan to Heal as One Act. With this, the farmers will be able to channel their resources in developing their farms, maximizing their capacity to produce, and propel the growth of the economy, stated Marcos Jr.

Tourism and Creative Industries

"To foster the Filipino brand is to spark our sense of pride and reaffirm our strong sense of identity."

The tourism industry is regarded as one of the tools of economic development that can create job opportunities and regular employment for the masses. To boost the industry, President Marcos Jr. stated that basic infrastructure developments such as road improvements, airport renovations, and new international airports will be done to improve the accessibility of tourist attractions. The President also defines his plans to institutionalize the creative industries in the country. This is being done to combat challenges related to workplace conditions, working hours, intellectual property rights, and the welfare of freelancers who are left vulnerable during the height of the pandemic. A push for an institutionalized creative industry will advance the interests of its stakeholders.

Health

"No more Lockdowns. Beyond the issues that the pandemic has brought, the need for a stronger health care system is self-evident."

Marcos Jr. stated that the Philippines will no longer have lockdowns and that the country must balance

the welfare and health of the people with the economy. Various government agencies were tasked to cooperate with hospitals to monitor the COVID-19 cases to ensure that the health care system does not get overwhelmed. Beyond the issues of COVID-19, Marcos Jr. emphasized the need for a stronger health care system. He expressed his intent to establish Rural Health Units (RHUs) to be assisted by attending health care professionals.

This will ensure that Filipinos living in far-flung rural areas have access to medical facilities and immediate treatments. This is complemented by the plans to ensure a steady supply of affordable medicine prices to ease the financial burden of Filipinos.

Likewise, the President highlighted the important contributions of health care professionals. He stated that the administration will improve the welfare of doctors, nurses and other medical frontliners as they are the cornerstone of a strong health-care system. The President also sought the support of Congress to pass a law that will establish the creation of the country's own Center for Disease Control and Prevention and Vaccine Institute.

Education

"The raw talent is there in our young people. It is up to our educational system to develop and to refine that great pool of talent."

The administration is preparing for the implementation of face-to-face classes in the upcoming school year. Educational institutions are directed to follow the health and safety protocols for the entire academic community. The Department of Health (DOH) and the Department of Interior and Local Government (DILG) are tasked to carry out another rollout of vaccine booster shots in preparation for the resumption of in-person classes. Marcos Jr. also declared that the continuation and viability of the K to 12 school system will be under careful review.

The need to focus on STEM (Science, Technology, English, and Mathematics) courses were also emphasized by the President, to ensure that the Filipino workforce is globally competitive. In terms of education and training, the administration will offer re-

resher courses to the teachers so that they may stay abreast amid the rapid growth in technology. The use of English as the primary medium of instruction was also encouraged by the President, to strengthen the Filipino employees' command of the language.

Likewise, the President sought the support of Congress in the reinstitution of mandatory Reserve Officers' Training Corps (ROTC) for senior high schools in all public and private tertiary institutions. This is to motivate, train, and organize students for national defense preparedness, disaster preparedness, and capacity building for risk related situations.

Connectivity and E-Governance

"Identify and utilize innovation to improve governance"

The Department of Information and Communications Technology (DICT) was tasked to transform the government into an agile bureaucracy that is responsive to the needs of the public, provide good and solid data to ensure informed decision making, as well as allow secure and seamless access to public services.

Marcos Jr. also noted the role of the National ID system in the digital transformation of the country. This is complemented by the marching order of the President to deploy digital connectivity across various islands through National Broadband Plan and Broadband Para sa Masa Project.

Infrastructure

"The backbone of an economy is its infrastructure"

Marcos Jr. stated that the administration will continue the infrastructure program of his predecessor, but with a specific emphasis on the country's railway system. The administration will allot 5% to 6% of the country's GDP to infrastructure development to improve sectors such as agriculture, tourism, general economic activity, and governance.

The President sought the support of the

private sector, Public-Private Partnership (PPPs) to assist the government in expanding infrastructure developments across the country. The President pledged to develop the railway system of the country by investing in projects such as the North-South Commuter Railway System, 33 Kilometer Metro Manila Subway project, 12-kilometer LRT 1, 23-kilometer MRT 7, and the common stations connecting LRT 1, MRT 3 project. Beyond NCR, large scale railway systems such as the 102-kilometer Mindanao Railway Project.

Renewable Energy and Climate Change

"The use of renewable energy is at the top of our climate agenda"

In terms of alternative sources of energy, Marcos Jr. called for the expansion of energy sources in the country. He stated that the Philippines must build new power plants as it is vital to alleviate the effects of climate change. He also emphasized the importance of focusing on cultivating renewable sources of energy ranging from windmill power, solar power, offshore wind turbines, hydropower, geothermal power and others. Likewise, the Marcos Jr. administration considers the reexamination of the country's strategy towards building nuclear power plants in accordance with the regulations provided by the International Atomic Energy Agency.

Foreign Policy

"I will not preside over any process that will abandon even one square inch of territory of the Republic of the Philippines to any foreign power."

Marcos Jr. promised that the Philippines will remain amicable to all foreign friends and visitors. The country will follow an independent foreign policy from which the country is a "friend to all and an enemy to none". He affirmed that the Philippines would remain cooperative in establishing mutually beneficial outcomes with other countries. Furthermore, President Marcos Jr. claimed that he will stand firm in the independent foreign policy with national interest as the primordial guide. ■

Cabinet Members of President Ferdinand Marcos Jr.

As of 30 November 2022



Ferdinand Marcos, Jr.
President
Secretary of Agriculture



Sara Duterte-Carpio
Vice President
Secretary of Education



Lucas Bersamin
Executive Secretary



Cheloy Velicaria-Garafil (OIC)
Office of the Press Secretary



Felipe Medalla
Bangko Sentral ng
Pilipinas Governor



Conrado Estrella III
Secretary of
Agrarian Reform



Amenah Pangandaman
Secretary of
Budget and Management



Raphael Perpetuo Lotilla
Secretary of Energy



Ma. Antonia Yulo-Loyzaga
Secretary of Environment
and Natural Resources



Benjamin Diokno
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In Focus

2022 AHK World Business Outlook Survey: A Catastrophic Pathway toward Recovery

2022 AHK World Business Outlook Survey: A Catastrophic Pathway toward Recovery

Story By:

Maria Mikaela Josef; Jianna De Celis

Contributors:

Yves Aguilos, Ellaine Hernandez, Joebelle Olvis

The Philippines has been consistent with the efforts of minimizing the effects of the COVID-19 pandemic to businesses through the gradual easing of protocols and lockdowns. With an attempt to analyze the impact of these initiatives from the government, the German-Philippine Chamber of Commerce and Industry, Inc. (GPCCI) conducted the German Chambers of Commerce and Industry (AHK) World Business Outlook (WBO) Survey Spring 2022.

The results showed that German-Philippine businesses gradually improved in the local setting and have foreseen a positive economic growth in the coming year. However, the latest survey also expressed a new challenge — The global economic ramifications of the Russia-Ukraine War. To evaluate the catastrophic pathway from COVID-19 pandemic recovery to the current emerging challenges of the war, let us first take a look at the local economic progress of German businesses.

German companies in the PH: Positive Business Outlook

The beginning of 2020 has taken a toll on all countries regardless of their economic standing. Due to the rising number of cases brought by the COVID-19 pandemic, economic activities were limited through a series of various policies and implementations imposed by the government to deter the spread of the virus.

Moreover, in accordance with the International Monetary Fund (IMF) World Economic Outlook last June 2020, growth is projected at -4.9 in the global economy while -3.0 in the emerging markets and developing economies.

Looking back two years ago, the AHK WBO Survey Spring 2020 says that companies involved in Philippine-German business relations were heavily affected, thus the majority generally reported their situation to be devastating.

This year, however, economic growth is further evident through the data collected from the AHK WBO Spring Survey Spring 2022 where companies stated the following:

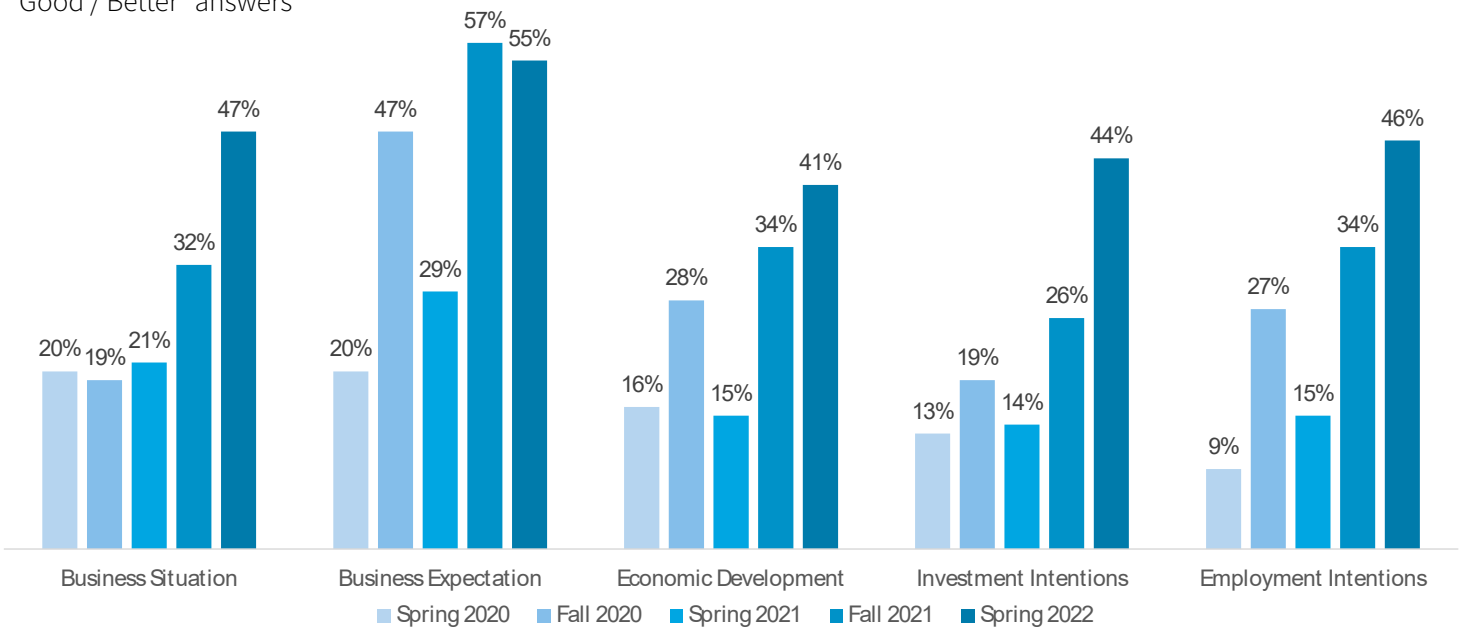


The conflict created by the Russian invasion of Ukraine caused significant impact to many companies, especially in their global supply chains

Photo by: Pexels



Chart I
 AHK WBO Survey Philippines Results, Spring 2022-2022
 "Good / Better" answers



47% of member companies stated in the survey that they are in a better business situation and 43% remain in a satisfactory situation. Moreover, there is a significant decrease observed in companies who consider themselves in a bad situation from the results of the Spring 2020 survey at 36%.

A positive overall business outlook is evident for Spring 2022 as 55% of the respondents are expecting a better business outlook in the next twelve months. The recent survey showed significant improvement from that of the Spring 2020 survey wherein business perspectives in the next twelve months of that year were down to worse outlook at 40%.

Moreover, in the Spring 2022, 51% of the respondents expect that the local economic development of the country will remain stagnant for the next twelve months while 41% of the respondents are expecting local economic improvements in the next twelve months.

Scan the QR or click the image on the right to read the GPCCI's Press release of the AHK WBO Spring 2022 Survey results in the Philippines



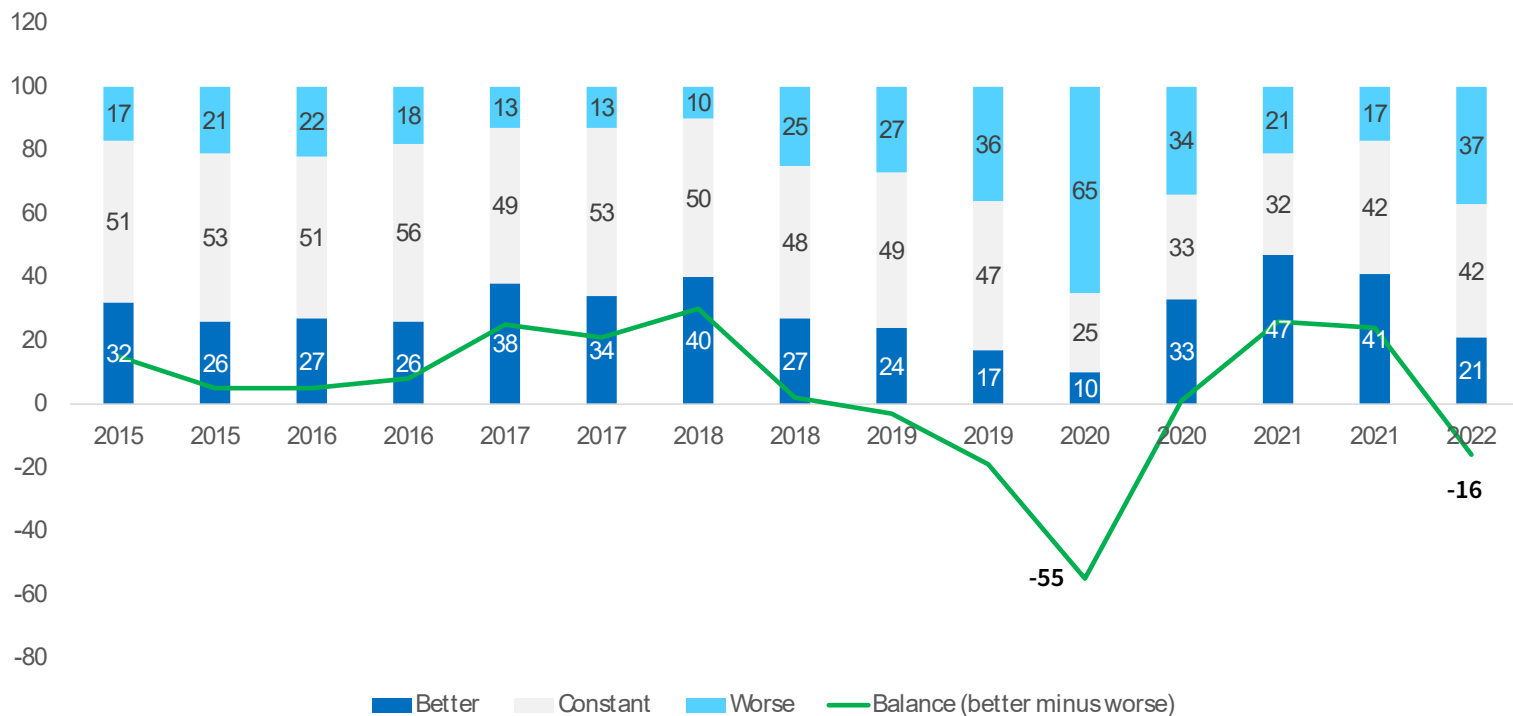
Live Interview

In an interview conducted by the ABS-CBN News Channel (ANC) conducted last July 2022, German-Philippine Chamber of Commerce and Industry, Inc. Executive Director Christopher Zimmer the results of the World Business Outlook (WBO) Survey Spring 2022.



Scan the QR or click image above to watch Mr. Zimmer's the interview at ANC's "Market Edge"

Chart II
AHK WBO Survey Worldwide, Spring 2022
 Economic expectations of companies worldwide (in percent)



A Fragile Outlook on Worldwide Recovery

The recovery of some countries from the pandemic is notably evident, however, new global challenges sprung up when Russian President Vladimir Putin ordered a “special military operation” and invaded Ukraine on 25 February 2022. As a consequence of the invasion, the United States (US) and European Union (EU) unveiled sanctions that crippled the Russian economy. One of the global economic impacts of these sanctions is the disruptions in the international supply chains, which compromises the economic performance of the German companies around the world.

To assess the German business situation, the AHK WBO Survey Spring 2022 released a result wherein it showed that 37% of German companies abroad are expecting a decline in local economic performance — the result being twice as much as the last survey at 17%.

Moreover, the outcome also varies based on the respective regions in which they are located. For instance, countries in North America foresee a development in the economy rather than a decline with 36% having better expectations and anticipating progress.

Meanwhile in China, the imposition of lockdowns has undeniably strained its economy, causing a negative outlook. For instance, 44% of the companies in Greater China are expecting the worst in the local economic outlook. Additionally, the EU where countries are extremely reliant on imports of Russian energy also foresees a deterioration of the local economic performance up to 47%.

Meanwhile, only 16% expect improvement. Lastly, the survey indicated how nearby European regions near Ukraine, particularly the Eastern and South-Eastern European countries, are being heavily impacted by the Russia-Ukraine War. The result showed that these countries only reached 12% of better expectation while foreseeing 54% of deterioration.

Scan the QR or click the image on the right to read the AHK WBO Spring 2022 Survey (Worldwide) results



49%

Price of Energy

45%

Price of Raw Materials

41%

Exchange Rates

Challenges brought by Russia-Ukraine War

Despite the positive outlook toward the local recovery, the entire international community remains uncertain due to the rise of the Russia-Ukraine war. Since the escalation of the war, dramatic impacts on the economy were felt globally. Moreover, the survey also shows the short-term economic consequences of the war – with 78% leading to higher costs of goods, raw materials, and energy, 61% disruptions in logistics and supply chains, and 26% expect that there will be a shortage in raw materials and intermediate goods.

Furthermore, the survey also determined long-term changes in the international division of labor — the highest being the expanding political influence on trade at 42%, through legislation and sanctions among others.

While 41% are expecting a shift in location risk assessment and 37% foresee a shift in transport routes.

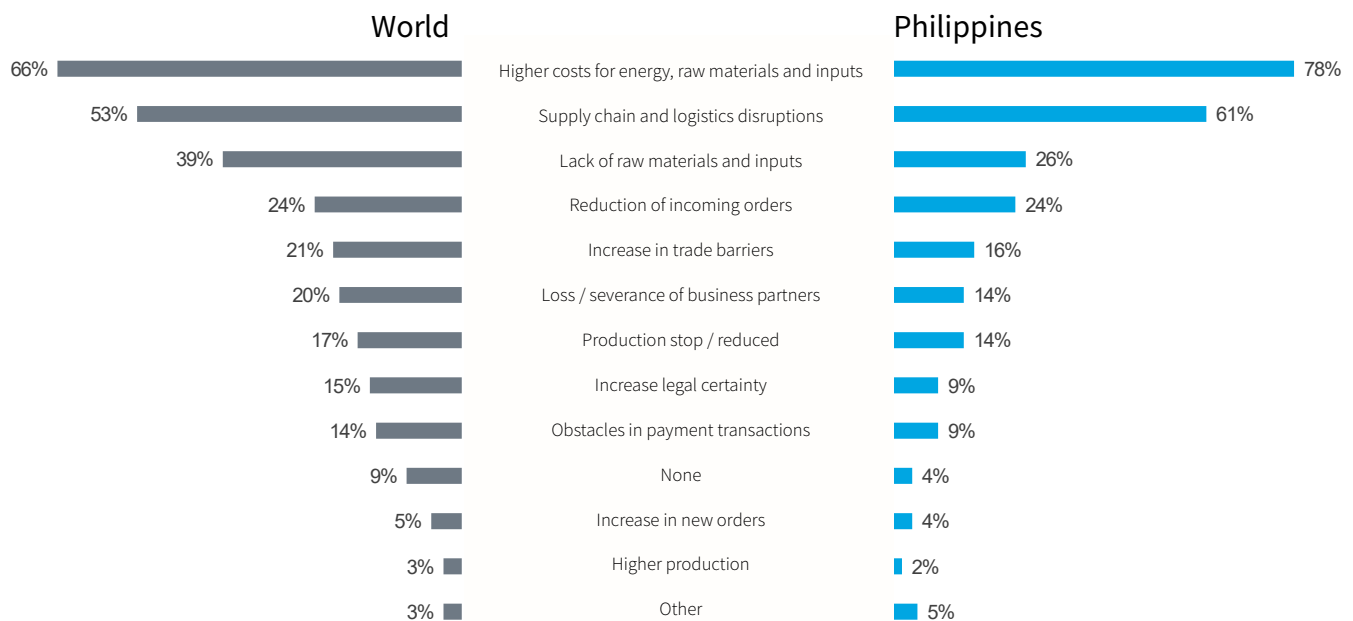
Focusing on the specific economic consequences of the Russian invasion, the survey indicates that more than half (66%) of the participants around the world felt that there is an increase in energy costs, raw materials, and intermediate inputs. At the same time, 53% were impacted by disruptions in logistics and supply chains, leading to 39% experiencing a lack of raw materials and inputs.

Due to the various factors that led to the instability of the global economy, the international community may be up for greater challenges, however, they remain equally important in coming up with solutions to overcome them.

Chart III

AHK WBO Survey Worldwide vs Philippines, Spring 2022

Economic consequences of the Russian invasion of Ukraine on your company



Local Challenges brought by Russia-Ukraine War: Rising Prices of Transport, Goods, and Services

According to the Philippine Statistics Authority (PSA), although the inflation eased from 6.4% to 6.3% in August 2022, price hikes of various commodities such as housing, clothing, health, and education were significantly higher. Furthermore, as of the August 2022, Bangko Sentral ng Pilipinas (BSP) reports that the inflation rates remain at a 4.9% average.

Additionally, the Philippines is experiencing the effects of the inflation on monetary consumption with a large increase in prices on local markets which are reflected from the global market surge. Prices of common ingredients spiked in early August 2022. The public concern doubled as oil prices added to their daily burden.

Transport services are also affected in terms of energy resources due to oil price hikes. The Land Transportation Franchising and Regulatory Board (LTFRB) approved

in early September 2022 the fare increase petitions of Php5.00 to Php10.00 of Public Utility Vehicles (PUVs). The imposition of sanctions by various countries and organizations to cripple the economy of Russia is noticeable.

The onset of Russian invasion of Ukraine led neighboring states such as the United States of America, United Kingdom of Great Britain, and Northern Ireland to announce an import ban of goods and other resources coming from the Russian Federation. Moreover, the European Union and the G7 countries including Germany, imposed further economic costs on Russia resulting to unfavored entry of Russia's products and Russian oil to the said territories.

The Philippines has also been affected by the Russian oil ban worldwide and deems to depend more on Southeast Asian oil. Such a situation brought impacts to the Philippine supply chains and logistics as ongoing importation bans of allied nations such as Germany affected Russian-Philippines economic markets. Thus, supplies availability in the Philippines were marked as a concern by German investments and businesses.



A Jeepney driver filling up his vehicle. Jeepneys are one of the most common public transport in the Philippines and was hardly hit by the global rising of oil prices

Photo by: Philippine News Agency

Fall 2022 Survey Results

Worldwide



Philippines



Fall 2022 and Beyond

Internationally active companies are still feeling major challenges in their business environment in almost every corner of the globe. But at least, the economic outlook in many regions is not as pessimistic as in Europe and Germany. However, a sluggish business expectation for companies in the Philippines is being observed as more survey participants report a growing "constant" and "worse" ratings this October 2022.

Despite these impediments, the Philippines continues to pose a good trend when compared in its counterparts in Asia-Pacific. In the most recent press statement of GPCCI President Stefan Schmitz "With the increasing global impacts of energy crises and supply chain disruptions, German business community now consider looking for new suppliers

and relocating their production to boost operations, we ask the new government to take advantage of this opportunity by using the policy reforms to attract more foreign direct investment inflows in the coming years." ■



The Florentine Academy by the Italian Renaissance artist Baccio Bandinelli.

Source: World History Encyclopedia

Opinion

Apprenticeship: The Da Vinci Formula

Story By:

Mr. Ernie Cecilia, DPM

Leonardo Da Vinci started his career in 1467 at age 15 as an apprentice to the renowned painter Andrea del Verrocchio in Florence, Italy. At first, he would perform simple chores, almost as a servant would – despite his IQ of 180 to 220. At age 20, Da Vinci was offered membership in the painters' guild of Florence, but he humbly remained with Verrocchio until he became an independent master in 1478.

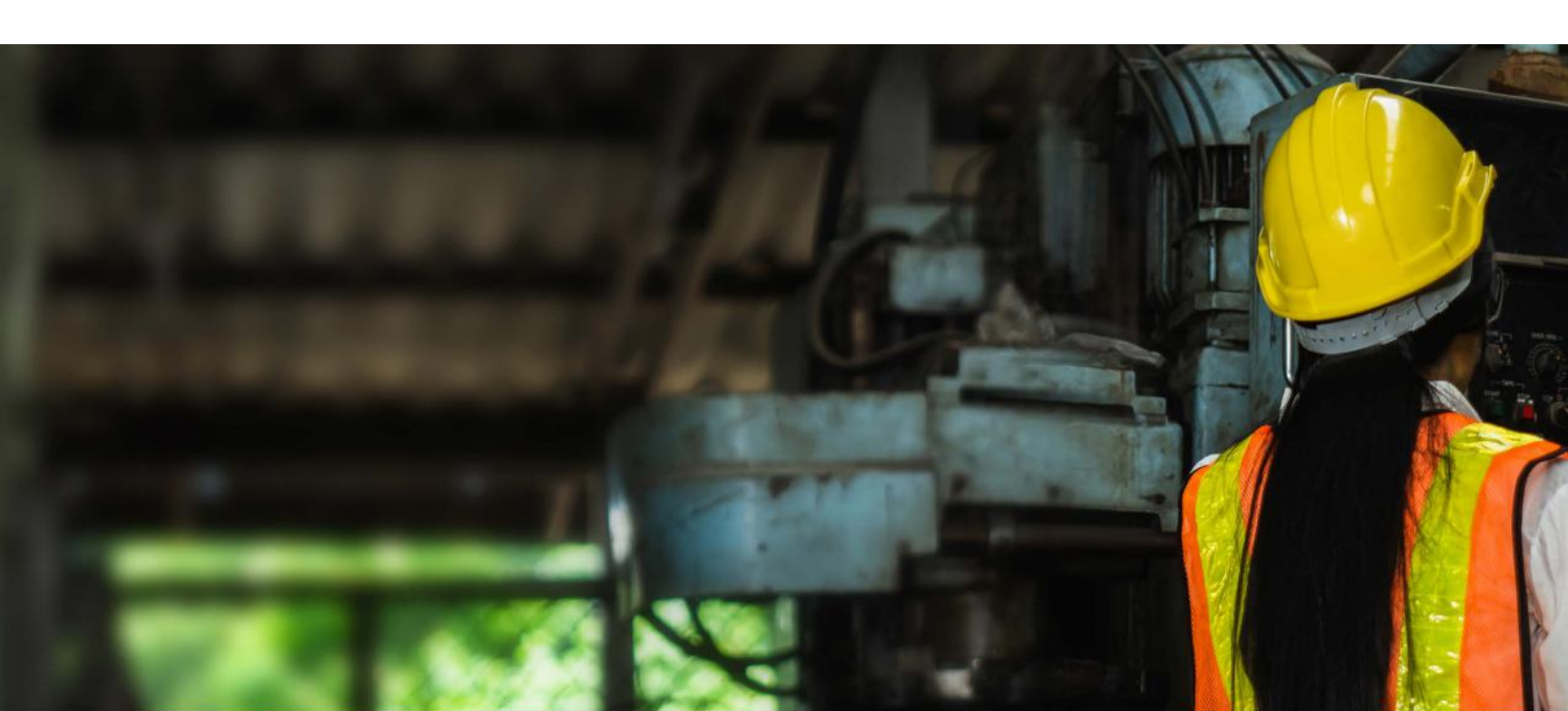
Apprenticeship then and now

According to Wikipedia, “the system of apprenticeship first developed in the later Middle Ages, and came to be supervised by craft guilds and town governments. A master craftsman was entitled to employ young people as an

inexpensive form of labor in exchange for providing food, lodging, and formal training in the craft.”

As early as 1156 A.D., apprenticeship was the training method adopted by guilds of craftsmen of specific trades, such as tanners' guild. Most guilds had well defined positions of apprentice, journeyman, and master. Most everybody then started as an apprentice.

Some countries still continue to adopt apprenticeship as a training system today. In modern context, apprenticeship is a way of training a new generation of practitioners of a profession or trade. Modern apprenticeship in many countries use a combination of on-the-job training on hard or technical skills, and a formal study (classroom



work offered by a school) where students learn theoretical knowledge and soft skills. Apprenticeship can also help trainees to gain a license to practice in a regulated occupation.

Apprenticeship is a learning modality. Apprentices work for an enterprise where experts teach them and supervise their work. In some countries, especially during modern times, apprentices are given not only an opportunity to learn the skills of the trade or profession – they also earn a modest stipend (not salary) to defray personal expenses.

How long an apprentice remains as such usually varies across industries, professions, roles, and cultures. In some countries, apprentices who successfully complete their training become qualified to practice the trade or profession and are given a certification or license. A typical alternative result is a job offer at the company that provided the apprenticeship.

Germany's dual training

The dual training system is similar to apprenticeship, as both combine practical and theoretical training. In the case of apprenticeship in the Middle Ages, training was done mostly on the job. In today's system of dual training, the theoretical training takes place in an education or training institution, while the practical training for hard skills takes place in an enterprise. It is called "dual" training because learning happens in two venues – the school and the enterprise.

Among the world's dual training systems, the German Vocational Training System (popularly known as DualTech training) is world renowned. The German system consists of "on-the-job training at a company and classes at a vocational school (Berufsschule). It is said that "classes include German, English, and Social Studies. Typically, around two-thirds of the classes specifically focus on subjects that are important for the students' future occupation."

This type of dual education in Germany started after the passage of the Vocational Training Act of 1969. The law was enacted to provide "a specific training system aimed at systematically combining the advantages of training in a company and education in a vocational school." This dual vocational training (Duale Ausbildung) is free of charge for all participants in Germany.

By and large, dual training or Dualtech training is an education modality, not an employment modality. This system is so successful in Germany that many countries, notably Austria, Switzerland, Belgium, and Korea have adopted this educational system. Since the 1990's in France, dual education has also gained popularity, with Information Technology being the greatest drawer of enrollees. Thailand, which has no law on Apprenticeship, has roughly a million new apprentices every year.

At the turn of the millennium, South Korea experienced high youth unemployment, among other problems. South Korea studied the German and Swiss dual appren-



ticeship systems. In 2010, the Koreans adopted the network of Meister Schools specifically designed to prepare the youth to work in high-skilled manufacturing jobs and similar fields. During the time of President Park Geun-hye, South Korea felt the strong need for modern reforms in the entire educational system, and adopted the Dualtech system. With the education system's focus on developing technical and vocational skills through the German model, graduates from vocational high schools easily found jobs in the highly competitive and sluggish job market, as they possessed relevant skill sets that were in high demand at that time.

As of 2022, under the German Duales Ausbildung system, students can learn any of the 250 apprenticeship occupations (Ausbildungsberufe). Among these occupations are Doctor's Assistant, Dispensing Optician, Oven Builder, etc. The skills and theoretical knowledge taught are regulated and defined by national standards.

Philippine dual training

In 1991, the then Bureau of Technical and Vocational Education “replicated the Dual Tech System (DTS) experience in select public and private technical schools nationwide.”

As I write this column, I checked with the website of SEA-VET.net (TVET Platform for SEA), and saw an ar-

ticle, “Cost-Benefit Study on Dual Training in the Philippines.”

The last paragraph of the article read in part, “... the success of the program will depend on the individual actions and cooperation among the three key players in running the DTS: TESDA, TVIs, and the Firms. The technical-vocational institutions (TVIs) have important roles to play to make sure the practice of DTS is successful. One common problem experienced by firms is that TVIs have difficulty in catching up with the latest technology and new skill sets expected by the firms from the DTS trainees. There seems to be a gap between the skills learned by the trainees in school (TVIs) and the practice at the workplace...”

On another note, apprenticeship is perhaps the link to genuine industry-academe collaboration, particularly as technological advancements continue to disrupt learning and working. Apprenticeship allows students to put to practice in the real world of work whatever theories they learn in school, before they get employed. Enterprise-based education/training could be the best skills training modality – if other stakeholders recognize the role of enterprises. Government should encourage and incentivize apprenticeship.

Chet Atkins was the American guitarist who won a Grammy for his instrumental rendition of “The Entertainer” in 1976. Due to poverty, his rise to stardom was a long and difficult one. He said, “A long apprenticeship is the most logical way to success. The only alternative is overnight stardom, but I can’t give you a formula for that.” ■



Ernie Cecilia, DPM. is a regular columnist at Manila Times, he is the Chairman of the Human Capital Committee and the Publication Committee of the American Chamber of Commerce of the Philippines (AmCham); Chairman of the Employers Confederation of the Philippines’ (ECOP’s) TWG on Labor Policy and Social Issues; and past president of the People Management Association of the Philippines (PMAP).

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German-Philippine Business Insight

Volume 2. Year 2022.

Imprint

Publisher

AHK Philippinen | German-Philippine Chamber of Commerce and Industry, Inc.
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Design and Layout

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