

Dear members,

Good day! I am pleased to report that the KLBC in Manila visit, in conjunction with the ASEAN 100 Leadership Forum, which took place on Oct 14 - 16 last week, was a resounding success.

We met the “old money”, “new money”, policy makers, academicians, and were hosted by a TV station as well as the leading bank in the Philippines. To cap it all off, we had a frank discussion with the potential future President of the Philippines and a Dinner & Dialogue with the current President of the Philippines. And all these took place within about 24 hours!

I am confident that each participant had gained in terms of new friendships and networks that were formed during the various opportunities to interact with our Filipino counterparts. More significant were the real insights and understanding gained during these meetings.

The Dinner at a Michelin-star chef restaurant on arrival night hosted by TV5, the third most watched TV station in the Philippines heralded the start of the KLBC in Manila programme. TV5 in which Media Prima Berhad has an interest in, is owned by billionaire businessman Mr. Antonio “Tony Boy” Cojuangco. Mr. Cojuangco was at the Dinner.

The excellent Breakfast Meeting with Makati Business Club where we met some ten people representing the “old money” of the Philippines set the tone for the day. Highlighted as hot sectors in the Philippines were healthcare, tourism and no-frills hospitality. Discussion also touched on the rubber industry. Bilateral opportunities amassed in the education field (especially graduate placement programmes); islamic banking; infrastructure, electronic and electrical equipment (for the Manila light rail project) and property.

The “tango” between different organisations, commercial sectors and policy makers became apparent as we met Undersecretary Hernandez of the Department of Trade and Industry as well as Ms. Celeste B. Ilagan, Executive Director of Investment Promotion Group, Board of Investments. A noteworthy observation is that the domestic market of the Philippines, which is about 4 times that of Malaysia, provide a ready pool of consumers for the manufacturing sector.

The delicious Filipino lunch hosted by First Metro of the Metrobank Group was preceded by a short presentation on the Business Climate in the Philippines. Name cards were exchanged with guests that included Mr. Nestor Espenilla, Deputy Governor of the Central Bank of the Philippines and some 11 other Chairmen, Presidents and CEOs from 7 top companies in the Philippines. This was in addition to the senior management of Metrobank Group led by Mr. Arthur Ty, President of Metrobank Group and eldest son of the founder of the bank.

The discourse on the State of the Philippines featuring a line-up of authoritative panelists headed by Professor Carolina Hernandez, President of the Institute for Strategic & Development Studies Inc. and Ambassador Donald Dee of the Philippine Chamber of Commerce and Industry (PCCI) saw a lively debate on the potential and challenges of economic development of the country.

Senator Mar Roxas, Senator in the Senate of the Philippines and Presidential Candidate rounded off the KLBC in Manila meetings on a high note as he shared his views on his country, targets and priorities plus insights that any investor would be glad to know. Senator Roxas put in layman term the population strata (of A, B, C, D and E), the percentage and quality of life. The explanation on land reform was informative as with the three key

challenges in Philippines. Opportunities definitely abound in the water works area and any sector that can gain economies of scale in this country of 90 million people. And in the ASEAN 100 Leadership Forum, which started with the Dinner & Dialogue with President Gloria Macapagal-Arroyo in Malacanang Palace, we heard from eminent speakers ranging from H.E. Shaukat Aziz, Mr. Michael Buchanan of the Pan Asia Economic Research and MD of Goldman Sachs to Mr. David Hale. There was also a debate on the ASEAN Charter being Too Little and Too Late in a Rapidly Changing World; and a number of participants from our neighbouring countries spoke up to challenge the views of the debaters.

Dear members,

When we started putting the trip together, our objective was to ensure that the mission would be educational, informative and of course, an avenue to build strategic networks. With this in mind, we planned an itinerary that some may consider too hectic! We believe KLBC in Manila had achieved its goals.

We hope you can join us in our next KLBC activity or business mission.

Thank you.