

**2023 Philippine Investment Forum to Spain**  
**Organized by the University of Asia and the Pacific (UA&P)**  
**in collaboration with IESE Business School**  
October 9-11, 2023

Dear **Spanish Delegate**,

We cordially invite you to a road show entitled **“Philippine Investment Forum to Spain: Unlocking Potentials + Opportunities”** to be held at the IESE Business School in Barcelona on Monday, October 9, 2023, from 9:30 a.m. to 5:30 p.m. This road show is being spearheaded by the IESE Business School of Spain and the University of Asia and the Pacific (UA&P) of the Philippines with the support of leading business enterprises in both countries. The Embassies of both countries and La Camara, the Spanish Chamber of Commerce in the Philippines, are key collaborators of the event. A similar road show is being held in the IESE campus in Madrid on Wednesday, October 11, 2023.

The purpose of the road show is to present investment opportunities in the Philippines to Spanish enterprises, especially in the areas of infrastructures (airports, telecom, railways, seaports, water facilities), renewable energy, and large-scale agribusiness ventures. The Philippine economy is at present one of the fastest growing economies in the Indo-Pacific region averaging about 6 to 7 % growth in GDP annually and transitioning in 2024 to a high-middle income economy with a per capita income of more than \$4,000 and a huge domestic market of more than 110 million.

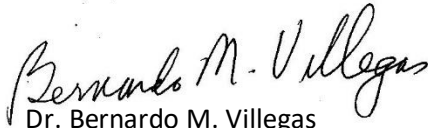
Leading Spanish multinational corporations like Acciona, Elecnor, Indra, TYPESA, OHLA and Iberdrola are either already investing in infrastructure projects or looking closely at investment opportunities in the Philippines, attracted by the huge domestic markets offered by a young, growing and English-speaking population. This so-called demographic dividend (rare in the East Asian region where most countries are rapidly ageing) provides such engines of growth as foreign exchange remittances of \$36 billion (2022) from Filipino overseas workers, BPO-IT earnings of \$32 billion (2022), and a consumption-driven economy where domestic consumption accounts for 70 % of GDP and growing at 7 % annually. Thanks to a recent game-changing new legislation, foreigners are now allowed to own as much as 100% of equity in practically all strategic infrastructure projects that have to do with transport, telecom, and renewable energy. The Economic Planning Agency (NEDA) has estimated that between 2023 to 2028, a total of 3,600 potential infrastructure projects worth \$372 billion would be needing financing. Just last March 9, 2023, the NEDA approved 194 high-impact projects for implementation, most of them airports, railways, and expressways.

Because the growth of the Philippine economy is mainly based on its large domestic market, it is one of the least affected by global recessions such as the one that is ongoing and the East Asian financial crisis of 1997 to 2000 and the Great Recession of 2008 to 2012. After some 30 years of slow but sure economic policy reforms and institution building, the Philippines has a critical mass of strong economic institutions (e.g. it has one of the best Central Banking systems in Southeast Asia) and market-oriented economic policies (like the recent removal of major restrictions against FDIs). The present Administration under President Ferdinand Marcos Jr. is bent on improving agricultural productivity and significantly increasing the inflow of Foreign Direct Investments, especially in strategic infrastructure projects and large-scale agribusiness ventures. If these goals are attained, there is a very high probability that the Philippine GDP can accelerate to 8 to 10 % annually, replicating the feat of China during the times of Deng Xiao Peng in the 1980s and that of India during the 1990s when then Minister of Finance Manmohan Singh introduced market-oriented policies.

As Spanish companies look for opportunities of leveraging on their vast experiences in owning and managing infrastructure projects, renewable energy plants and capital-intensive agribusiness projects all over the world, the Philippines should definitely be in their list of countries. Locating in the Philippines

would also open up almost unlimited opportunities to trade with the 14 other countries in the Asia Pacific region that just constituted the Regional Comprehensive Economic Partnership (RCEP) to which the Philippines belongs. The RCEP is bucking the trend in other parts of the world where anti-globalization and inward-looking sentiments (e.g. America First and BREXIT) seem to be taking root. For all these reasons, we hope you will join us the “Philippine Investment Forum to Spain: Unlocking Potentials + Opportunities” road show in either the Madrid or Barcelona campus of the IESE Business School. You may register online using the following link: <https://forms.gle/TekJWpCKuvGgxh9s5>

We look forward to seeing you there,

A handwritten signature in black ink that reads "Bernardo M. Villegas". The signature is written in a cursive, flowing style.

Dr. Bernardo M. Villegas

PH Investment Road Show Organizing Committee

UA&P Co-Founder/ Professor

PH Senior Economist and Former Presidential Adviser