

## MakatiMed teams up with SoKor hospital for upskilling

THE MAKATI Medical Center (MakatiMed) has partnered with Asan Medical Center of South Korea (SoKor) for skills development of medical professionals, the Philippine hospital said on Tuesday.

"The primary objective of this program is to enhance the competencies of MakatiMed's medical professionals in preparation for the institution's upcoming liver transplantation program," MakatiMed said in a statement on Tuesday.

The collaboration has led to a special Observership Program designed for MakatiMed's liver

specialists, surgeons, anesthesiologists, critical care doctors, and nurses at Asan Medical Center, the Philippine hospital said.

"This alliance is poised to foster a vibrant exchange of ideas and methodologies, ultimately benefiting patient care and medical advancements in the field of hepatology."

During the signing, MakatiMed was represented by its Medical Director Saturnino P. Javier, while Asan Medical Center was represented by its President Seung-Il Park. — **Sheldeen Joy Talavera**

# Robinsons Land's REIT names Faraday Go as board chairman



FARADAY GO

RL Commercial REIT, Inc. (RCR) announced on Tuesday that its board of directors had elected Faraday D. Go as chairman.

In a regulatory filing, Robinsons Land, Inc.'s real estate investment trust said Mr. Go's election as board chairman took effect on Jan. 8.

Mr. Go is the brother of Frederick D. Go, who recently stepped down as president and chief executive officer of Robinsons Land Corp. (RLC), as

well as RCR's chairman and member of the board after being appointed as special assistant to President Ferdinand Marcos, Jr. for investment and economic affairs.

RCR is the real estate investment trust arm of Gokongwei-led RLC.

For the first nine months of 2023, RCR logged a 4% increase in its revenue to P4.1 billion.

RLC recorded an attributable net income of P3.06 billion

for the third quarter, higher by 49.3% compared to P2.05 billion a year ago, as the company's third-quarter gross revenue jumped by 27.9% to P10.58 billion from the P8.27 billion previously.

On Tuesday, RCR shares rose by three centavos or 0.6% to P5.05 apiece while RLC shares improved by 38 centavos or 2.4% to P16.24 each. — **Revin Mikhael D. Ochave**

### Jobless, from SI/1

This translated to 5.79 million Filipinos looking for additional jobs or longer working hours, 188,000 more than October's 5.6 million. On a yearly basis, this was lower by 1.37 million from 7.16 million underemployed Filipino workers.

Year on year, the underemployment rate averaged 12.4%, lower than 14.4% in 2022.

PSA data showed the labor force participation rate (LFPR) — the proportion of the total labor force in the working-age population of 15 years old and over — increased to 65.9% from 63.9% in October and was the highest since 66.1% in June 2023.

Month on month, the size of the labor force grew by 1.58 million to 51.47 million.

Year on year, the LFPR was lower than 67.5% in the same month in 2022. The size of the labor force in November decreased by 413,000 from last year's 51.88 million.

"The (annual) decline was mainly due to reduced participation of young people (34.4% from 40%) and women (55.4% from 57.8%) in the labor force, influenced by family responsibilities, schooling, and age-related factors," the National Economic and Development Authority (NEDA) said in a statement.

For the first 11 months, the LFPR averaged 64.8% from 64.5% in the same period a year ago.

NEDA Secretary Arsenio M. Balisacan said expanding the digital economy, particularly micro, small, and medium enterprises, would help address the year-on-year drop in the labor force and boost jobs this year.

"Digitalization enables alternative work arrangements, particularly for the youth, women, and those in the creative sector. This will help address the declining labor force," he said in a statement.

The employment rate — the share of the employed Filipinos to the total working force — rose to 96.4% in November from 95.8% in October and November 2022.

Mr. Mapa said the employment rate was also the highest since April 2005.

The number of employed people stood at 49.64 million in November, up by 1.83 million from October's 47.8 million and by around 70,000 from 49.7 million in November 2022.

From January to November, the employment rate averaged 95.5%, slightly up from 94.5% a year ago.

"We will take full advantage of the liberalization reforms intended to attract investments in the Philippines, especially in digital infrastructure. Upgrading our infrastructure will attract investments that generate high-quality jobs," Mr. Balisacan said.

The services sector remained the top employer in November with an employment rate of 59.5% of the total population, followed by agriculture and industry at 24.6% and 15.9%, respectively.

Year on year, higher employment was seen in agriculture and forestry with a 1.24 million increase. This was followed by construction (up by 453,000), and transportation and storage (308,000).

"Agricultural employment is extremely variable because of the seasonality of work and because it is still the sector of last resort for so many Filipino jobseekers," Sonny A. Africa, executive director of think tank Ibon Foundation said in a Viber message.

Meanwhile, the manufacturing sector recorded the highest year-on-year job losses at 1.39 million in November.

"Brisk economic activities continued to drive down the country's unemployment rate. This is partially helped by seasonal factors but still below 2022's comparable figure," China Banking Corp. Chief Economist Domini S. Velasquez said in an e-mail.

On average, an employed Filipino worked 40.2 hours, down from October's 41.2 average hours but higher compared with 39.3 hours in November 2022.

Philippine Institute for Development Studies Senior Research Fellow Roehlano M. Briones expects the labor market to continue to improve.

"I don't expect it to go down much further, [as] it is already approaching the natural rate of unemployment. [It] cannot be attributed only to seasonality because the rate was higher 12 months ago," Mr. Briones said in a Viber message.

Ms. Velasquez also sees higher employment opportunities from the services sector amid slowing inflation. — **Mariedel Irish U. Catilogo**



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