

Mike Samson: The art of successful returns

After a career focused on banking and finance across the Asia-Pacific region, Filipino Mike Samson recently landed back in home territory, as country leader for Standard Chartered Bank

After a career that has granted him a ringside view of the Asia-Pacific growth story, Mike Samson recently returned to Manila to take up the high-profile role of CEO Philippines for Standard Chartered. Thanks to work experience across corporate finance and leveraged finance roles in some of this region's powerhouse banking markets, Samson says his return to a key leadership country role has been thrilling.

"Coming home to the Philippines after a 27-year banking career overseas is its own reward," he enthuses. "I feel privileged to take over one of the Bank's oldest and most established branches within the Standard Chartered network." As he notes, Standard Chartered has been a proud witness to the rich history of the Philippines — it was the nation's first international bank, established in 1872.

Described as a perfect example of 'Global' talent (a globalized local), Samson spent a decade working across exciting roles and business challenges for Standard Chartered Singapore from 2011, then almost three years in Sydney as CEO and Head of Commercial, Corporate and Institutional Business for Standard Chartered Australia. Yet when home came calling, he knew he had to say yes.

His extensive banking experience, deep knowledge of ASEAN markets and strong client relationships further deepens the bank's corporate and investment business across the nation. "The Philippines is a strategic part of the bank's ASEAN network with immense opportunities. My key focus is to drive our strategic agenda and leverage our strong ASEAN presence — to deliver sustainable growth and value for our stakeholders."

NEW GROWTH OPPORTUNITIES

The new role provides Samson and his team the chance to play an important part in several transformative moments for the nation's economy. "It is an exciting time in the Philippines, with generational changes happening in digital payments, infrastructure and climate transition. Because of these generational changes, the Philippines is on the cusp of significant growth, which we in Standard Chartered are keen to be part of," he notes.

Over the next five years, he says Standard Chartered plans to expand its focus from industries such as oil and gas, power and utilities, and banking, into future-facing industries such as clean-tech and renewables, battery metals, digital infrastructure and digital payments.

"We will also be expanding our traditional strength within the banking sector to align with the liberalization of the financial environment," he notes. In 2022, amendments to the Foreign Investment Act allowed for first-time foreign investors to fully own domestic enterprises in the Philippines. The Retail Trade Liberalization Act reduces the minimum paid-up capital requirements for foreign retail enterprises; while the Public Services Act allows foreign investors to own 100% of public services projects in the country.

Samson believes such measures are producing positive ripples for new business activity, encouraging a diversity of new players into the market, including non-bank lenders, asset managers, electronic payment platforms, private equity and institutional investors.

According to McKinsey, the Philippines ended 2023 on a high note, as the fastest-growing economy across Southeast Asia with a growth rate of 5.6%. This was driven by commercial activities, public infrastructure spending, and growth in digital financial services.

"We will be aligning to the infrastructure drive of the Philippine government, expressed through the newly established Maharlika sovereign wealth fund," Samson notes, referring to the Philippines' newly created US\$2.3-billion fund, investing



in projects that help build the country's economic pillars such as agriculture, energy, tourism and infrastructure.

"The Bank supports the government's efforts in airports, ports, gas terminals, toll roads, rail, digital infrastructure (such as data centers), and electricity transmission," he explains.

A STRONGER ASEAN

Samson returns to Southeast Asia at an important time for ASEAN. The Asian Development Bank (ADB) projects the region's gross domestic product (GDP) to expand by 4.7% this year, up from 4.3% in 2023. Despite a challenging market environment, foreign direct investment (FDI) in ASEAN reached a record high of \$224 billion in 2022, up 5.5% from the previous year.

Samson believes ASEAN will continue to be an economic bloc of growing importance: a unified voice on matters of standards such as Climate Taxonomy, and Just Transition Principles. "ASEAN is also becoming important in the reconfiguration of the global manufacturing and supply chain, especially as manufacturing shifts from 'Just In Time' to 'Just In Case'. As companies create a second manufacturing hub outside of China, countries like Thailand, Vietnam and Indonesia will benefit," he notes.

He also sees the electric vehicle (EV) revolution transforming ASEAN into a critical region for upstream metals (especially Nickel) and downstream, through the manufacture of EVs and Batteries. According to estimates, Indonesia and the Philippines currently account for nearly 60% of global nickel supply.

"The region is also home to some of the fastest-growing economies with the largest populations, and we are rapidly aligning to the global digital revolution, with fintechs, blockchain supply, and digital payment platforms creating a number of unicorns."

FINDING BROADER SOLUTIONS

Likewise, Samson believes ASEAN plays a key role in helping to stabilize the region's financial platforms, a key requirement for stimulating growth and breaking poverty cycles. "The banking system, being a key component of the various economies in ASEAN will require political stability, liberalization of laws to spur investment, tax reform — and where possible, to create the right climate for banks to support innovation."

Having recently sat on the other side of the region, Samson believes countries like Australia could play a key role in helping ASEAN pursue its strategic goals.

"The areas of synergy between ASEAN and Australia will be in three key areas. The first is in technological transfer and co-innovation of clean technologies. Second is cross-border investments within areas such as greenification of manufacturing, and processing of nickel for batteries. And third is shared agreement around key standards across platforms — for example in batteries, climate taxonomy, recognition of carbon credits, and joint papers on climate positions."

BREAKTHROUGH DEAL

Samson's new role is also expected to be an exciting one in terms of new financial arrangements. One recent highlight for Standard Chartered in the Philippines deal space was the AU\$277-million (US\$180 million) Syndicated Green Term Loan Facility for renewables company ACEN Australia.

Standard Chartered, alongside Bank of China and CTBC, acted as Joint Mandated Lead Arrangers and Bookrunners for the Facility, to finance ACEN's renewable energy portfolio in Australia. The funds will help finance the development and construction of ACEN's project pipeline

in Australia, encompassing solar, wind, battery storage, pumped hydro power and energy storage. The financing will contribute to ACEN's strategic aspiration to grow its renewables capacity to 20 GW by 2030.

The transaction marks Standard Chartered's maiden green loan transaction with the Ayala Group and is in line with the bank's commitment to mobilize US\$300 billion in green and transition finance by 2030.

"We are very proud to support ACEN in its expansion into Australia: a key pillar of its strategy to focus on markets such as the Philippines, Vietnam and Australia which are all expanding rapidly in renewable technologies," notes Samson. "It was also of particular focus for Standard Chartered to be part of ACEN's growth out of the Philippines — since our strategy is to help our clients not just in their home market but across their whole business," he explains.

"In many markets, especially in Asia and Australasia, our long history and sizeable domestic franchises make us uniquely placed to offer a complete suite of services to our clients."

HOME FOCUS

For Samson, coming home to head up operations for one of the world's leading banks, is not something he takes lightly. "As a longstanding pillar of the Philippine banking system, we are very focused on our ability to help in nation-building and uplifting the lives of Filipinos at home and throughout our 52-country network," he notes.

Speaking of life at home, Samson and his wife see the return to Asia as a perfect opportunity to explore their other passions. "My wife and I are collectors of contemporary Southeast Asian art," he shares. "We started over two and a half decades ago, from a small core of Philippine art to almost all the countries of ASEAN — including Laos and Cambodia. It has been our privilege to form a relationship with many artists across a diverse set of artistic disciplines such as painting, sculpture, video, installation, and even performance."

As he explains, Southeast Asian artists today are successfully shaking off legacy issues of the past, and confronting contemporary challenges around rapid urbanization, generational transformation and climate change. "In short, the story of Southeast Asian art is the story of ASEAN itself."



For more insights on ASEAN, please scan here

