

EY,
from SI/1

Some finalists are motivated by providing solutions to identified problems. One finalist became an entrepreneur out of necessity, taking over the family business when the founder became ill and leading it to lasting success through modernization of processes and weathering the volatility and competitive pressures of the agricultural products market. Seeing the massive shortage in housing for low-income earners, another finalist established a real estate venture focused on building socialized housing projects and developing communities, while also promoting clean energy solutions.

Still other finalists made businesses out of enabling and promoting homegrown talent. One finalist, after many years working abroad and kindling a desire to uplift her home country's capabilities, decided to come home to start her own IT solutions and services company for core banking systems. Another finalist similarly started an outsourcing enterprise that has become a top information technology-business process management provider. Yet another finalist, starting as a supplier to homegrown fashion brands, chose to rescue them from going out of business and leveraged them into advocacies that provide livelihoods to communities and promote less wasteful business practices.

By understanding their stories, we can trace their personal and professional journeys as they capitalize on emerging opportunities, adapt to change, and overcome challenges and disruption.

The EY Entrepreneur Of The Year Philippines program is assessed regularly in terms of its categories, nominees, finalists, and winners' profiles in tandem

with the current business environment. Qualified nominees were interviewed and screened to determine the finalists. An independent panel of judges will select the winners from among the finalists. The overall winner of the EY Entrepreneur Of The Year 2024 Philippines program will represent the country in the World Entrepreneur Of The Year in Monte Carlo, Monaco in June 2025.

The SGV Foundation launched the program locally in 2003 and presented its very first EY Entrepreneur Of The Year Philippines award to Jollibee Foods Corp. President and Chief Executive Officer (CEO) Tony Tan Caktiong, who went on to win as World Entrepreneur Of The Year. In the succeeding years 13 more prominent Filipino entrepreneurs received the award, the latest being Dennis Anthony Uy, CEO and co-founder of Converge ICT Solutions, Inc. in 2022.

The 2024 search for the EY Entrepreneur Of The Year Philippines is co-presented by the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange. Gold Sponsors are SteelAsia Manufacturing Corp., Uratex, and Converge ICT Solutions, Inc. Silver Sponsor is International Container Terminal Services Inc. Bronze sponsor is Lausgroup Holdings, Inc. Media sponsors are *BusinessWorld* and the ABS-CBN News Channel.

Beginning Sept. 25, *BusinessWorld* will be featuring each finalist and their individual stories. The results of the EY Entrepreneur Of The Year 2024 Philippines will be known on Oct. 23 at a formal awards banquet at the Makati Shangri-La.

Peso,
from SI/1

“Regardless of what the Fed does, and despite the peso's upward retracement over the past few weeks, I'm still somewhat cautious on the peso's outlook given the economy's twin deficits on the current and fiscal accounts,” he said in an e-mail.

The current account deficit stood at \$7.1 billion in the first half of the year, equivalent to -3.2% of GDP. The BSP expects the current account deficit to reach \$6.8 billion this year (-1.5% of GDP).

The central bank last week trimmed its projections for goods and services exports this year. It now sees good exports growing by 4% this year from 5% previously, while services exports are seen expanding by 13% from 14% previously.

Meanwhile, latest data from the Treasury showed that the budget deficit widened by 7.21% to P642.8 billion in the first seven months of the year.

“All up, the peso will surely act up, but nobody knows in which direction because it cannot be delinked from other counterweights like better inflation and growth outcomes, the quality of public policy, the resolution of those political conflicts,” Mr. Guinigundo added.

FURTHER EASING

The Fed's highly anticipated rate cut last week also gives the Bangko Sentral ng Pilipinas (BSP) more room to possibly deliver bigger rate reductions, analysts said.

“The first — faster and more ambitious than expected — start to its easing cycle will certainly give the BSP a lot more room to pursue more aggressive rate cuts in the coming meetings,” Mr. Chanco said.

BSP Governor Eli M. Remolona, Jr. earlier said that they could cut by another 25 bps in the fourth quarter. This after the central bank

reduced borrowing costs by 25 bps at its August meeting, bringing the key rate to 6.25%.

The Monetary Board's next meeting is on Oct. 17 while its last meeting for the year is scheduled for Dec. 19.

“Indeed, our base case before the Fed's decision is that the Board will step up the size of its rate cuts to 50 bps each time from December, as we've long held a view that the Fed would pursue equally large cuts from the fourth quarter,” Mr. Chanco said.

Meanwhile, Metrobank Research expects the BSP to cut by a total of 75 bps this year, bringing the key rate to 5.75% by yearend.

“On the domestic front, the Fed move opens the door for a 25-bp cut in October by the BSP,” it said.

The central bank could reduce rates by 25 bps each at its last two meetings this year, Metrobank added.

“This would bring the BSP's target reverse repurchase (RRP) rate down to 5.75% by year-end. The interest rate differential between the BSP and the US Fed would settle at 125 bps.”

“Previously, (Mr.) Remolona signaled a modest 50 bps of cumulative cuts for the year. A BSP pause in October suggests the BSP would only get a chance to adjust policy rates after two more projected Fed rate cuts,” it added.

For next year, Metrobank Research expects the BSP to cut by a total of 100 bps. This would bring the benchmark rate to 4.75%.

Mr. Chanco also noted Mr. Remolona's repeated signals of the BSP being independent of the Fed.

“Most central banks in the region (not just in the Philippines) tend to only fret about Fed action when rates are going the other way around (i.e. up), given that this normally exerts a lot of downside pressure on regional currencies,” he added.

FTA,
from SI/1

“It presents an opportunity to expand the number of our commodities that can access the Korean market,” Philippine Chamber of Commerce and Industry President Enunina V. Mangio told *BusinessWorld* in a Viber message.

“To fully benefit from the FTA, we should improve our infrastructure and regulatory environment to attract investments from Korea.”

She also cited the need for the government to upgrade the technological capabilities of local industries to make them more competitive.

South Korean automakers are expected to benefit from the FTA, which will remove the 5% import duties on Korean-made automobiles. Tariffs on Korean electric and hybrid vehicles would also be eliminated within five years.

The Philippines is expected to attract as much as P200 billion worth of foreign direct investments for the electric vehicle industry and agricultural processing sector within three years, according to estimates from the Department of Trade and Industry.

The Philippines is also seen to increase banana and processed pineapple exports to Seoul. Tariffs on Philippines bananas, which currently have a 30% tariff, will be removed within five years. At the same time, the 36% tariff on processed pineapples from the Philippines will be removed in seven years.

“This is a good development for our banana and pineapple industries as they can get a bigger market in South Korea,” former Agriculture Undersecretary Fermin D. Adriano said in a Viber message.

Based on data from the United Nations Commodity Trade Statistics Database, South Korea was the Philippines' third-biggest market for fresh banana last year with exports reaching \$164.54

million, after China (\$359.77 million) and Japan (\$562.58 million).

South Korean Ambassador to the Philippines Lee Sang-hwa previously said that he is banking on the FTA to be a “game-changer” for trade and investment between Manila and Seoul.

In 2023, South Korea was the Philippines' fifth-largest trading partner with total trade reaching about \$12 billion, according to data from the Philippine Statistics Authority. Exports to South Korea last year were valued at \$3.53 billion, while imports were at \$8.49 billion.

This is the third FTA involving the Philippines and South Korea, after the Korea-ASEAN FTA and the Regional Comprehensive Economic Partnership.

However, Jose “Sonny” A. Africa, executive director at think tank IBON Foundation, said the expected increase in exports of these agricultural products is unlikely to substantially boost the economy, saying that the government is better off adopting an industrial policy.

“The proposed FTA is going to be entered into outside of a real strategy for national industrialization and so will be a policy step backward,” he said in a Viber message. “These investments have to be more embedded in the local economy to contribute to broader national industrial development.”

Federation of Free Farmers National Manager Raul Q. Montemayor said the free trade pact gives no assurance that Philippine farmers “will gain much” compared with the Korean automakers that will have improved market access to the Philippines.

“Our other concern is that most of the benefits, if any, go to big multinationals who capture most of the profits from exports,” he said.

15th Asia CEO Awards unveils 188 Circle of Excellence honorees

THE LONG WAIT is over as the 15th Asia CEO Awards announces its Circle of Excellence.

Considered the largest event of its kind in the Southeast Asia, the Asia CEO Awards honors the most successful companies and individuals in terms of excellence in business achievements and positive impact to society.

View the list of 188 companies and executives who will be honored as Circle of Excellence here: <https://www.asia-ceo-awards.org/>.

Presented by Robinsons Land, a number of reputable partners collaborate to ensure everyone is given an opportunity to be recognized for their inspiring entrepreneurial spirit, which ultimately leads to making the Philippines a first world nation.

“Most categories received 40 and 60 submissions from which the Circle of Excellence awardees were chosen. These organizations and people are the best of these, chosen for their out-sized contributions to the nation's progress,” shares Richard Mills, Chairman of the Asia CEO Awards.

He added that hundreds of submissions were received which showcases the amazing strength and diversity of the country's economy.

Mr. Mills, who is also Chairman of the Board of Judges, said, “Our research experts at PwC spent weeks analyzing and confirming information for the Board of Judges who spent many intense hours to determine awardees.”

The Circle of Excellence are part of the following categories: **Airspeed SME Company of the Year**, **Figari Entrepreneur of the Year**, **IBPAP IT-BPM TechBlazer of the Year**, **iCXeed Diversity Company of the Year**, **KMC Solutions Woman Leader of the Year**, **KonsultaMD Most Innovative Company of the Year**, **Maybank Sustainability Company of the Year**, **MicroSourcing Young Leader of the Year**, **Sante Wellness Company of the Year**, **Sprout Solutions Technology Company of the Year**, and **White & Case Governance Organization of the Year**.

Other categories are Company of the Year, CSR Company of the Year, Service Excellence Company of the Year, Top Employer of the Year, and CEO of the Year.

White & Case Governance Organization of the Year

- Cloudstaff
- Immunii Global, Inc.
- Land Bank of the Philippines
- Polytechnic University of the Philippines
- Tech Mahindra Limited
- Zenutna Holdings Corp. (ZHC)

KonsultaMD Most Innovative Company of the Year

- Cloudstaff
- Concentrix Philippines

- Eastvantage
- GoTyme Bank
- Lexmark Research and Development Corp.
- LSEG (London Stock Exchange Group)
- Pili AdheSeal, Inc.
- Rizal Commercial Banking Corp. (RCBC)
- RUSH Technologies, Inc.
- Securities and Exchange Commission
- TDCX (PH), Inc.
- Teleperformance
- UNO Digital Bank

Service Excellence Company of the Year

- Airspeed
- ASUS Phils. Corp.
- CGI Phils, Inc.
- ING Hubs BV Philippine Branch.
- Inventi Intellectual Holdings Corp.
- RELX Reed Elsevier Philippines
- Seda Hotels
- Sprout Solutions
- SSS
- Theos Cyber Solutions, Inc.
- VXI Global Holdings BV Phils.
- Wipro Phils, Inc.

Airspeed SME Company of the Year

- Angkat PH
- Aficionado-Central Affirmative Co., Inc.
- Asialink Finance Corp.
- Asian Consultancy Group
- Devteam Outsourcing, Inc.
- Ebizolution, Inc.
- EdukSine Production Corp.
- Motovita
- Prometheus
- PSO Manila | Pepper Money
- Tent King

Sprout Solutions Technology Company of the Year

- Aboitiz Land, Inc.
- Ask Lex PH Academy
- Citicore Renewable Energy Corp.
- Concentrix Philippines
- Datamatics Global Services Corp.
- GoTyme Bank thru Frederick Blancas
- Hytec Power, Inc.
- Inventi Intellectual Holdings Corp.
- KonsultaMD
- Land Bank of the Philippines
- Lenovo PCCW Solutions
- Lexmark Research and Development Corp.
- UNO Digital Bank

Top Employer of the Year

- Ayala Land, Inc.
- Bank of the Philippine Islands
- Concentrix Philippines
- Foundever Philippines
- Gcash

- Gardenia Bakeries (Philippines), Inc.
- Hewlett Packard Enterprise
- HSBC Electronic Data Processing Philippines, Inc.
- IBM in the Philippines — Consulting Client Innovation Center (CIC)
- ING Hubs Philippines
- Macquarie Group Services (Philippines), Inc.
- Magsaysay Maritime Corp.
- MicroSourcing Philippines, Inc.
- RELX | Reed Elsevier Philippines
- Sun Life of Canada (Philippines), Inc.
- Wipro Philippines

Company of the Year

- Clark Development Corp.
- Concentrix Philippines
- Filinvest Land, Inc.
- Home Credit Philippines
- IBM in the Philippines — Consulting Client Innovation Center (CIC)
- MicroSourcing Philippines, Inc.
- Pru Life UK
- Santé International, Inc.
- Sun Life of Canada (Philippines), Inc.
- UHS Essential Health Philippines, Inc.

CSR Company of the Year

- Amazon Operation Services Philippines, Inc.
- Chivron Holdings, Inc.
- IBM
- Innodata Knowledge Services, Inc.
- Maybank Philippines
- Megaworld Foundation, Inc.
- Merck Business Solutions Asia, Inc.
- NEARSOL
- Philippine Manufacturing Co. of Murata, Inc.
- PJ Lhuillier, Inc.
- Port Management Office of Surigao of the Philippine Ports Authority
- SM Foundation
- Teleperformance
- The Medical City Clark
- Tsuneishi Technical Services (Phils.), Inc.

Sustainability Company of the Year

- Avida Land Corp.
- Ayala Land, Inc.
- Bank of the Philippine Islands (BPI)
- Booth & Partners Philippines, Inc.
- Cognizant Technology Solutions Philippines, Inc.
- Genpact Philippines
- Metro Pacific Tollways Corp.
- Newport World Resorts

- Personal Collection Direct Selling, Inc.
- Rizal Commercial Banking Corp. (RCBC)

iCXeed Diversity Company of the Year

- DDB Group Philippines
- DXC Technology Philippines
- Foundever Philippines
- Genpact Philippines
- Home Credit Philippines
- Northern Trust
- Shopee Philippines, Inc.
- Sun Life Global Solutions Philippines
- Sutherland Global Services Philippines, Inc.
- Synchrony Global Services, Inc.
- Tech Mahindra Limited
- Teleperformance Philippines
- Ubisoft Philippines

Sante Wellness Company of the Year

- Bank of the Philippine Islands
- Cognizant Technology Solutions Philippines, Inc.
- Fluor Daniel, Inc. — Philippines
- Hewlett Packard Enterprise
- IBM in the Philippines
- KonsultaMD
- Quantrics
- Shopee Philippines, Inc.
- Tech Mahindra Limited
- Ubisoft Philippines
- VXI Global Holdings B.V. (Philippines)
- Zenutna Holdings Corp. (ZHC)

Figari Entrepreneur of the Year

- Chino San Diego, What's Your Plan International
- Eric Peter Roxas, Pure Energy
- Felix Veroya, Ask Lex PH Academy
- Jason Romeo Valderrama, JCV & Associates Project Management & Development, Inc.
- Jettson Yu, PRIME Philippines
- Jonathan So / Carlito Macadangdang, JC Premiere
- Karen Jane Salutan-Krukover, EdukSine Production Corp.
- Marydae Hannah Ramos, Chizmozza
- Nathaniel Marquez, MNSA, Ebizolution, Inc.
- Raemin Reyes, Motivita
- Regieno G. Valencia, Interior Construction Services
- Ricardo Cuna, Kurimi Milk Tea Bar
- Robert Jordan, Jr., Asialink Finance Corp.

MicroSourcing Young Leader of the Year

- Cindy Burdette, Chief Commercial Officer, KonsultaMD

- Felix Concepcion Veroya, Founder and CEO, Ask Lex PH Academy
- Jettson P. Yu, Founder and CEO PRIME Philippines
- Lenard G. Jabolin, President, Casapa Livestock Raisers Association, Inc.
- Lcid Crescent Fernandez, Chief Executive Officer, Prometheus Productions OPC
- Maria Isabela Blancas, Owner and Founder, One Closet
- Ralph Ray Dacay Chua, President and Chairman of the Board, Immunii Global Inc. and Shireli Manufacturing Company
- Regieno G. Valencia, Owner, Interior Construction Services

KMC Solutions Woman Leader of the Year

- Abigail Tina M. Del Rosario, Country Director for Philippines and President & CEO, Maybank Philippines
- Aleli Arcilla, Vice-President & Managing Director, Mondelez Philippines, Inc.
- Alex Gentry, Co-Founder, Sprout Solutions
- Agnes Vicenta Salayo Torres Devanadera, President and CEO, Clark Development Corp.
- Beatriz Latay, Chief Executive Officer, KonsultaMD
- Cherrie De Erit Atilano, Founding Farmer, CEO and President, AGREA Agricultural System International, Inc.
- Coy Ordenez, Country Executive, Northern Trust
- Elizabeth Digna Ventura, President, Anchor Land Holdings
- Maria Catalina Estamo Cabral, Undersecretary for Planning and PPP Services, Department of Public Works and Highways
- Jemima Villa, Country Head, Innodata Knowledge Services, Inc.
- Lourdes T. Gutierrez-Alfonso, President, Megaworld Corp.
- Ma. Gilda “Gigi” Alcantara, President, PH1 World Developers, Inc.
- Martha Sazon, President and CEO, GCash
- Mel Migrino, Country Head and Southeast Asia Regional Director, Gogolook Co. Ltd.
- Rosemarie P. Rafael, Chairperson and President Airspeed
- Vivian Que-Azcona, President, Mercury Drug Corp.

CEO of the Year

- Alan Jones, CEO, Asia Energy Company (AECO) Pte. Ltd.
- Anand Achuthan, Global Head, Tech Mahindra Ltd.

- Aseem Roy, Country Head, Wipro Phils., Inc.
- Cesar L Wee Jr., President & CEO, Wee Community Developers, Inc.
- David L. Rafael, President & CEO, Aboitiz Land, Inc.
- Ivy Ledres, GM, Insight Direct Phils. LLC
- Jaeger Tanco, President & CEO, Phil Care
- Jennire S. Torres, Country Head & CEO, Atos
- Jesus Joey Marcelo, CEO, Sante International, Inc.
- Lars Wittig, Country Manager, International Workplace Group
- Patrick Gentry, CEO, Sprout Solutions
- Sanjeev Kumar Gupta, President & Country Head, IBM Solutions Delivery, Inc.

IBPAP IT-BPM Techblazer

- Elias Patrick Salazar, Delivery Head, Tech Mahindra Limited
- Jacob Catayoc, Chief Technology Officer, EdukSine Production Corp.
- Kamal Asarpota, CEO, Eastvantage
- Lloyd Ernst, Founder and CEO, Cloudstaff
- Macario Solis Fojas, Founder and President, Seven Seven Global Services, Inc.
- Praveer Chadha, Senior Vice-President of Customer Management Solutions, Datamatics Global Services Corp.
- Rosette Carrao, Managing Director, Delaware Philippines
- Shiju Varghese, Country Head, Tata Consultancy Services (Philippines), Inc.

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Experience how the Asia CEO Awards and their partners promote leadership excellence and highlight Filipino business accomplishments to the world's business leaders. Book your seats and join the grand awards night happening on Tuesday, Oct. 8 (starting 5:00 p.m.) at the Grand Ballroom of the fabulous Manila Marriott, Pasay City.

REGISTER: <https://www.asia-ceo-awards.org/registrations>.