1Life uses artificial intelligence to fast-track medical diagnosis

By Almira Louise S. Martinez *Reporter*

1LIFE, INC., a tech company that conducts medical missions nationwide, seeks to reduce the long process of medical diagnosis in the Philippines through its artificial intelligence (AI) platform, DocMate AI.

1Life, Inc. President Niño L. Namoco said the shortage in healthcare professionals in the Philippines causes doctors to be swamped with patients, leading some of them to overlook their patients' other diseases.

A report from the University of the Philippines showed there are 3.7 doctors per 10,000 Filipinos, far from the 10 doctors recommended by the World Health Organization.

"That's why we made this innovation, the DocMate AI, which helps doctors make accurate diagnoses and become more efficient," Mr. Namoco told reporters at the platform launch on Friday.

The medical history, symptoms and test results gathered for each patient are uploaded on the AI platform so it could recommend all possible diagnoses. With the help of the AI platform, a doctor can diagnose 50 to 100 patients a day.

"AI can only suggest based on all data," Barangay Health and Wellness Party-list Rep. Minguita Padilla said. "The beauty of data is it won't miss anything," the doctor said at the same briefing in Filipino.

Although it is time-efficient, some doctors still hesitate to trust the AI platform.

"At first, some doctors feel that this will become a replacement, but again, this is just a tool," Mr. Namoco said. "The challenge is for the doctor to accept that this is a tool that you can use to help you to be more accurate, to be more efficient with your diagnosis."

The lengthy consultation process also motivated 1Life to create the AI-powered doctor's assistant. Mr. Namoco said the typical consultation process lasts at least four days in the Philippines.

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He noted that patients usually line up the whole day to see a doctor. After the initial check-up, the physician would ask for medical laboratory tests which could take a day or two.

After getting the laboratory results, patients spend another day lining up at the clinic or hospital to present laboratory results and get diagnosed.

"Whether you're from a far-flung barangay or are in Metro Manila, you face that four-day problem," Mr. Namoco said.

1Life and DocMate AI minimize the process to one hour and thirty minutes because procedures like complete blood count (CBC), ultrasound, X-ray, urinalysis and electrocardiogram (ECG) can be done at the medical mission.

1Life holds eight to 15 medical missions daily, with four to six attending doctors at each mission. In 2024, the company had 500,000 patients in more than 70 provinces nationwide. It aims to help one million patients by year-end.

GCash IPO could leapfrog Philippine startups' growth

By Beatriz Marie D. Cruz
Reporter

THE much-awaited initial public offering (IPO) of digital wallet provider GCash could lay the groundwork for investment opportunities for Philippine startups, according to analysts.

"We need to be able to encourage founders and investors that there is an exit potential, that their investment of their time or capital in that startup can lead to an outcome that's great for everyone," Paulo Campos III, founding managing general partner at Kaya Founders, told *BusinessWorld* on the sidelines of Sinigang Valley's BUILD Startup Festival.

The electronic wallet platform is one of the most highly anticipated IPOs this year, with the company targeting an $8-billion (P454.4 billion) valuation once it goes public.

Its parent company, Globe Fintech Innovations, Inc. (Mynt), is the first and only company to reach "double-unicorn status" after raising $300 million in a funding round in 2021, lifting its valuation to more than $2 billion.

Rene Cuartero, founder and chief executive officer (CEO) at venture capital firm AHG Lab, said the GCash IPO could be a "game-changer" for the country's expanding startup ecosystem.

"The IPO will show proof of a pathway for a lot of our startups in the Philippines towards listing in the market," he said on the sidelines of the event. "It will also be an excellent test case on what regulations might need to be adjusted in order to accommodate large and smaller tech companies that want to [list]."

It takes about 10 years for a startup to be ready for an IPO. If successful, this would allow startups to access a larger pool of investors and expand further, making it a more established entity in the market.

Since its launch in 2004, GCash has had more than 94 million registered users. Its popularity grew as more people adopted digital payments during the coronavirus pandemic.

Its services are available in 16 markets including the US, UK, United Arab Emirates, Australia, Canada, Germany, Hong Kong, Italy, Japan, Saudi Arabia, Kuwait, Qatar, Singapore, South Korea, Spain and Taiwan.

The GCash IPO would also increase the Philippines' attractiveness to investors as an emerging tech hub, said Oscar Enrico A. Reyes, Jr., president and CEO at G-Xchange, Inc., the company that operates GCash.

"It's very important that it becomes a successful IPO," he told *BusinessWorld*. "And if that happens, the whole investment community starts seeing the Philippines as a potential tech hub."

"This is something that's homegrown, and if we can be one of the biggest and most successful kind of startup that is publicly [listed,] then hopefully it encourages more investors to look for other opportunities here in the Philippines," he added.

Bond,
from S1/1

"I think the volume is good for BTr as it provides them cushion. We think this is close to their target volume. This puts less pressure on the shorter tenors, especially for five years and below," another trader said in a text message.

The BTr could raise up to P200 billion from this offering to match the maturities this month at around P170 billion, and ahead of jumbo maturities in August, the trader added.

Development Bank of the Philippines (DBP) and Land Bank of the Philippines (LANDBANK) are the joint lead issue managers, with BDO Capital & Investment Corp., BPI Capital Corp., China Bank Capital Corp., First Metro Investment Corp., PNB Capital and Investment Corp., and Security Bank Capital Investment Corp. as joint issue managers.

Qualified dealers for the new bonds include Asia United Bank, BDO Capital and Investment Corp., BDO Unibank, Inc., BPI Capital Corp., China Banking Corp., Citibank NA, CTBC Bank (Philippines) Corp., DBP, Deutsche Bank AG, East West Banking Corp., The Hong Kong and Shanghai Banking Corp. Ltd., ING Bank NV, Maybank Philippines, Inc., Metropolitan Bank & Trust Co., Bank of Commerce, Philippine National Bank, Rizal Commercial Banking Corp., Standard Chartered Bank, Security Bank Corp., LANDBANK, and Union Bank of the Philippines, Inc.

The Treasury is looking to raise P245 billion from the domestic market this month — P125 billion via T-bills and P120 billion through T-bonds.

The government borrows from local and foreign sources to help fund its budget deficit, which is capped at P1.54 trillion this year.

PHILIPPINE STAR/EDD GUMBAN

A WOMAN looks for an overseas job at an agency in Manila in this file photo. Cash remittances from overseas Filipino workers (OFWs) coursed through banks increased by 2.7% to $2.72 billion in February.

Remittances,
from S1/1

Mr. Rivera said slower global growth and "labor market adjustments" tempered the rise in remittances in February.

"Moving forward, remittances are likely to remain resilient, supported by stable overseas employment and the continued demand for OFWs. However, geopolitical risks, currency volatility, and potential slowdowns in advanced economies may keep growth moderate in the coming months," he added.

The US government's protectionist policies, as well as stricter immigration rules, may also weigh on remittances from US-based OFWs, Mr. Ricafort said.

"The Trump administration could tighten immigration rules in the US in an effort to create and protect more jobs for US citizens, thereby potentially slowing down OFW remittances from the US," he said.

"Trump's threats of higher tariffs/reciprocal tariffs and other America-first policies could also slow down global trade, investments, employment including some OFW jobs, and overall world economic/GDP growth, thereby also indirectly slowing down the growth in OFW remittances from other countries around the world." — **AMCS**

Growth,
from S1/1

In the report, the regional think tank said Philippine GDP is projected to expand by 6.3% this year, unchanged from the forecast in January. It is the second-fastest forecast among ASEAN, after Vietnam's 6.5%.

For 2026, AMRO sees the Philippines growing by 6.3%, the fastest among ASEAN and slightly higher than Vietnam's 6.2%.

AMRO's baseline forecasts show Philippine growth will settle above the ASEAN average of 4.7% this year and 2026, driven by "robust domestic demand."

"Growth is expected to ease in 2025-2026, following the strong export recovery in 2024. Indonesia, the Philippines, Vietnam, and Cambodia are projected to lead growth in the subregion, growing above the ASEAN average," it said.

AMRO expects ASEAN+3 (including China, Hong Kong, Japan and South Korea) to grow by 4.2% this year and 4.1% in 2026.

"ASEAN+3 is set to remain a key driver of global growth in the medium term. The region is forecast to expand by an average of 4.3% in 2025-2030, outpacing global growth of 3.2%," it said.

However, more aggressive protectionist policies from the US would hurt the region's growth.

"The disorderly escalation of trade tension driven by erratic US trade policies could upend the anticipated steady growth path of the region," it said.

AMRO said it will update the baseline forecasts in the coming months to reflect the impact of the US tariffs.

WEAKEST GROWTH SINCE COVID

Meanwhile, Mr. Trump's global tariffs would cut Asia's economic growth to the weakest since the COVID-19 pandemic, according to AMRO.

If America's so-called reciprocal levies are implemented, growth across Asia would slow to 3.8% this year and 3.4% next year, AMRO said.

The 2025 estimate includes Mr. Trump's "Liberation Day" charges on all nations that he subsequently paused, but not the recently announced temporary exemption for certain products including smartphones and electronics.

That forecast compares with a 4.2% baseline without tariffs and would mark the slowest pace of growth since it slumped to 3.3% in 2022.

While some countries may be hit harder given how much they rely on exports to the US — such as Vietnam and Cambodia — the region can mitigate the impact by easing monetary policy and boosting fiscal spending, according to the Singapore-based group.

"They'll take policy responses to mitigate it," said Mr. Khor. "The region is pretty resilient because they've accumulated reserves over the years and are more flexible in terms of the exchange rate," he said, adding that inflation is tame, leaving space for central banks to cut policy rates.

Asia is set to be the hardest hit by Mr. Trump's protectionist push, given the escalating charges on China and how integrated supply chains are across the region. Officials from Vietnam to Japan have been seeking exemptions and promising concessions across meetings with counterparts in the US.

Some central banks have already started cutting interest rates, flagging risks to the growth outlook, including the Reserve Bank of India last week, whose members signaled additional easing in coming months.

Meanwhile, the 145% levies announced this year on China and retaliatory duties on the US mean trade is set to plummet between the two nations.

That impact is likewise "manageable" for China since the nation's share of exports to the US makes up a shrinking share of domestic GDP, according to AMRO. The bigger risk, meanwhile — that the two economies will fully decouple — isn't likely, Mr. Khor said. "Decoupling is basically all imports and exports" down to zero, he said. "That's an extreme scenario that won't happen."

If implemented, US tariffs on Asia would rise to an average 26% excluding China, according to AMRO. About 15% of the region's total exports currently head to the US, accounting for about 4% of GDP. — **ARAI** *with* ***Bloomberg***

Meralco,
from S1/1

Mr. Pangilinan said the new franchise enables the company to implement "long-term energy infrastructure projects that will further improve the delivery of electricity to homes, businesses, and industries that fuel the country's development."

Meralco's current franchise is set to expire in 2028.

With the extension, the company will have the authority to distribute power to Metro Manila, Bulacan, Cavite, Rizal and select areas in Batangas, Laguna, Quezon and Pampanga until 2053.

It has around eight million customers in 39 cities and 72 municipalities.

The House of Representatives approved the measure in November, while the Senate approved its version on final reading in February.

"With the continued trust of our leaders and stakeholders, we remain committed to transparency, regulatory compliance, and corporate social responsibility," Mr. Pangilinan said.

"Meralco stands firm in its mission to support the government's nation-building agenda, drive economic progress, and improve the lives and economic well-being of our people," he added.

Asked to comment, Juan Paolo E. Colet, managing director of China Bank Capital Corp., said the passage of the law will allow Meralco to push ahead with its large capital expenditure (capex) plans to sustain profit growth.

"We are optimistic that the company will use the franchise extension as an opportunity to improve its services and lower the cost of electricity," he said in a Viber message.

Based on its filing with the Energy Regulatory Commission, Meralco has proposed a capex of approximately P215.36 billion for its regulatory period spanning 2026 to 2029.

The power distributor said it aims to augment the capacity of its network, relocate assets required for the implementation of government infrastructure and third party-initiated projects, purchase nonnetwork assets necessary for the efficient operation of the electric distribution system, and deploy automation and technology projects.

"Although Meralco rates are relatively cheaper compared with the rest of the country, the distribution utility should be able to make electricity more competitive compared with our neighboring countries in the ASEAN (Association of Southeast Asian Nations) to attract more energy-intensive manufacturing businesses," Peter Louise D.C. Garnace, an equity research analyst at Unicapital Securities, Inc., said via Viber.

Mr. Garnace said the company should continue investing in "indigenous and cleaner energy sources" to limit the country's exposure to the volatility of fossil fuels.