



# BE PART OF THE FUN

📍 Mactan Island, Cebu

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 IT'S MORE FUN IN THE PHILIPPINES

A special feature produced by  
Synergy Media Specialists

## Tourism investments boost economic growth in the Philippines

As an archipelago, the Philippines offers a wealth of investment opportunities. Founded on a diverse cultural heritage and ancient traditions, the Philippines has become a leading regional economy offering world-class products and services while continuously attracting foreign investors. By placing significance on maintaining cultural and natural beauty while adapting to modern times in a sustainable manner, the government plans to rapidly increase growth with Tourism Enterprise Zones (TEZs).

The Philippine government's National Tourism Development Plan (NTDP) provides guidance and well-coordinated planning strategies on investment opportunities across the country.

As a joint initiative by the Department of Tourism and the Tourism Investment and Enterprise Zone Authority (TIEZA), TEZs represent the Philippines' development flagship areas and are driving infrastructure developments. TEZs identify, develop and manage areas across the Philippines that demonstrate viable tourism potential as cited in the NTDP. The NTDP vision is to showcase highly attractive areas in the TEZs, with the goal of bringing growth and development through foreign direct investment to these areas.

Evaluated on attractiveness, tourism resources, accessibility and sustainable development, below are several highly attractive TEZs.



**Panglao Bay Premiere**  
The recently completed Bohol International Airport on Panglao Island is a short 15-minute drive from Panglao Bay Premiere and investments in this area are on the rise. The 111-hectare property is being designed as an integrated leisure-resort complex. The South Palms Resort is already open for business and consists of a high-end, 90-room beach resort facility. Other investment opportunities include a meetings, incentives, conferencing and exhibitions (MICE) center and the development of more hotels and resorts.



**Rizal Park**  
Located in the capital, Manila, Rizal Park is to be "the nation's premier historic green park." Landscaping improvements and new leisure facilities will take advantage of the famed Manila Bay sunset. The area will include an esplanade, wharf promenade and encompass a redeveloped children's play area.



**San Vicente**  
Located on the western coast of the island of Palawan, San Vicente is an integrated tourism destination project showcasing a 14-kilometer white sand beach, pristine islets and lush mountains. The 165,000-hectare area is populated by local and indigenous people and this project, embracing responsible and sustainable development standards, is open to public and private initiatives for the construction of resorts, hotels and nature-focused amenities. The recently completed San Vicente International Airport is bringing investment directly into the area. Investments in the construction and repair of access roads, modular docking facilities, water supply, power generation, distribution facilities and administrative buildings, including TIEZA and TEZ offices, are creating significant interest in the area.



**Mount Samat**  
Located in Pilar, Bataan, Mount Samat is intended to be an integrated heritage-tourism destination showcasing the Mount Samat National Shrine of Valor, a World War II museum. Complementing the heritage site will be a cable car, a green transportation network, accommodation, retail complexes and recreational and adventure facilities. The development of supporting infrastructure and a proposed tourism center is expected to be similar to the San Vicente TEZ.

**TEZs will continue to play a key role in the expansion of the country's tourism offerings through the development of new and integrated beach resort complexes, heritage parks and ecotourism destinations.**

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Fiscal incentives have been implemented and include income tax holidays; net loss carry-over; gross income taxation; tax and duty-free importation; tax credit; and social responsibility initiatives.

Nonfiscal incentives include the employment of foreign nationals, special investors' resident visas, leasing of land and the right to foreign currency transactions.

With its fast-paced yet sustainable developments, the Philippines is quickly becoming a highly desirable investment destination, ready to work together with public and private partners from around the world.

This natural beauty, cultural diversity and fiscal and nonfiscal incentives are the foundations of attraction. Investors should look closely into the Philippines as a highly desirable investment destination. ♦

For more information, contact: [tez.secretariat@gmail.com](mailto:tez.secretariat@gmail.com)  
[www.tieza.gov.ph](http://www.tieza.gov.ph)



**Bucas Grande Island**  
This area is part of the Dinagat-Siargao Islands in northern Mindanao. The zone consists of 167 hectares and is home to the Sohoton Cove National Park and the Kapihan Nature and Adventure Park. The Bucas Grande Island zone will provide world-class venues and services and offers investment opportunities in construction facilities in the main, mountain and forest resort areas.

### leadershipinsights

The Philippines has been one of the most profitable investment destinations in the ASEAN region for Japanese investors over the last decade. Leaders share more insight on the strengthening relations between the Philippines and Japan.



"The Philippines is experiencing a remarkable economic unfolding that can already be seen from the booming construction sector to the blossoming tourism industry. Many new investment opportunities are attracting the Japanese and other foreign investors. As the Philippines' economic emergence continues to gain traction, over the years our bilateral relations with Japan will also grow more comprehensively towards becoming demographic partners."

**CARLOS G. DOMINGUEZ III**  
Secretary  
Department of Finance



"JICA is a trusted strategic partner of the Philippines in nation building. Our efforts are focused on achieving economic growth through further promotion of investments, supporting the solutions toward health and human security issues, and on the peace and development of Mindanao. In line with the current administration's 'Build, Build, Build' programs, we want to invest in very good infrastructure projects and improve connectivity among regions and islands."

**YOSHIO WADA**  
Chief Representative  
Japan International Cooperation Agency (JICA) Philippines



Clark International Airport is expected to create 150,000 new jobs in the Philippines.

## The Clark International Airport Project: Contributing to the Philippines' soaring economy

North of Manila, Clark International Airport is being readied for the future. The Clark International Airport Project (CIAP) is the fastest-paced infrastructure project being delivered by President Rodrigo Duterte's administration under its "Build, Build, Build" initiative.

The project aims to drastically improve connectivity, drive new urban economic growth, boost production, increase trade and create employment opportunities across the region.

The CIAP is expected to increase passenger capacity from 2 to 8 million people and will position Clark International Airport as the second major gateway to the Philippines. Once completed in 2020, the project is expected to contribute 0.2 percent to the Philippines' economic growth.

By 2021 the Clark International Airport "city" will be Asia's next "aero-tropolis" and a desirable

destination for meetings, incentives, conferencing and exhibitions (MICE).

Currently the Philippines' main airport in Manila is over-capacity and passengers are experiencing long waits. Increasing air passenger capacity is important for the country's domestic and international tourism targets. By 2025 the CIAP is expected to contribute to increased domestic and international tourism demands by 3.7 percent and to tourism expenditure by 2 percent.

The tourism supply chain plays an important role in the Philippine economy. Through production links, supporting industries such as tourism, food and beverage, services, infrastructure, agriculture and manufacturing are expected to benefit from the CIAP.

The long-term vision is for Clark International Airport to be more than simply a gateway. The CIAP is an entire regional

improvement initiative and incorporates the development of rail infrastructure projects, including the Manila-Clark High-Speed Railway and the Subic-Clark Cargo Railway, to connect the airport to city centers. By 2025 the Philippines aims to significantly increase tourist arrivals and boost the country's exports by 0.6 percent. The CIAP will contribute to economic growth and increase gross domestic product levels in the Philippines by up to 0.2 percent by 2020 and 0.5 percent by 2025.

As a major job creation catalyst, Clark International Airport is expected to create 150,000 new jobs in the Philippines (approximately 0.4 percent of the country's total employed population). In the future, Clark International Airport will meet the demands of the country's tourism sector while serving the region and the world. ♦

[crk.clarkairport.com](http://crk.clarkairport.com)

## Philippines on the rise



The island of Boracay underwent extensive work to return the island to its former glory.

## Sustainable tourism will ensure the Philippines is #MoreFunForever

The Philippines is a tropical paradise with over 7,641 islands. The country offers wonders of the natural world, white sand beaches, pristine waters and friendly people always ready to offer a welcoming smile.

The country welcomed about 7.1 million international visitors in 2018, an increase of 7.7 percent on the previous year. Domestic tourism across the Philippines is booming and investments in tourism related businesses are contributing

pronged campaign aims to promote responsible tourism, enforce environmental compliance, and improve the quality of service offered by stakeholders while supporting local communities.

Last year President Rodrigo Duterte closed one of the Philippines' most popular islands for six months. The island of Boracay underwent extensive work to return the island to its former glory. The DOT, the Department of Environment and Natural Resources (DENR)

country. Today, environmental projects are being undertaken in Manila Bay, on the islands of Siargao, Palawan and Bohol, as well as in the mountain provinces of Baguio and Sagada.

DOT has also established partnerships with key government agencies, private companies and organizations. Ventures with the Mactan-Cebu International Airport Authority, Cebu Pacific Airlines and the Austria-based research and development organization, GrAT Center for Appropriate Technology, are expected to drive these sustainability programs.

Securing a strong tourism sector for the Philippines is vital to encourage international visitors and investors. DOT's strong commitment to sustainability ensures that these economic benefits will directly reach local inhabitants who safeguard, care for and share their beautiful habitats with appreciative visitors.

With the #MoreFunForever campaign, sustainable tourism in the country continues to ensure future generations enjoy and appreciate the beauty of one of the most fun countries on the planet. ♦

[www.tourism.gov.ph](http://www.tourism.gov.ph)

**The DOT launched its #MoreFunForever campaign earlier this year to promote sustainable practices and promote the country as a sustainable travel destination.**

significantly to the country's economy. Importantly, the Department of Tourism (DOT) is committed to ensuring the sustainability of the archipelago's thriving tourism industry through comprehensive initiatives.

The DOT launched its #MoreFunForever campaign earlier this year to promote sustainable practices and promote the country as a sustainable travel destination. The three-

and the Department of Interior and Local Government (DILG) created the Boracay Interagency Task Force (BIATF).

The Task Force implemented a "No Accreditation, No Operation" rule for businesses operating near Boracay's world-famous white sand beaches. The successful initiative has resulted in Boracay becoming an island paradise once again, and more importantly, triggered a movement across the



The Philippines offers over 50 golf courses for the active retiree.

## The Philippines — the world's 'More Fun' retirement destination

The Philippine Retirement Authority and the Department of Tourism are encouraging foreign retirees to come to the Philippines to make the most out of life.

Named one of the world's best places to retire according to International Living's Annual Global Retirement Index, the Philippines climbed the rankings from 23rd place in 2015 to 19th place in 2017. It also ranked eighth in 2014 as a leading expatriate destination in the Inter Nations Survey conducted by Ex-pats Insider.

Cost of living is a leading factor for expatriates considering retirement abroad and the Philippine capital, Manila, offers a relatively low cost of living compared to other major cities across Southeast Asia. According to the 2017 Expatistan Index, living in Manila costs almost 40 percent less than Seoul and almost 60 percent less than Tokyo.

The Philippine's Special Resident Retiree's Visa (SRRV) of-

fers retirees numerous benefits. Successful applicants can reside permanently in the Philippines, gain multiple-entry visas and take advantage of indefinite stay privileges. An exemption from customs duties and taxes for a one-time importation of household goods and personal effects worth up to \$7,000 is also available.

Tax incentives relating to pensions and annuities have been put in place in addition to exemption rules on securing separate working visas, student visas or study permits.

The SRRV program also provides assistance, including the Greet and Assist Program at selected Philippine airports, and health care benefits under the Philippine Health Insurance Corporation (PHILHEALTH).

As more foreign retirees choose to live in the Philippines, nursing homes are becoming suited to foreigners' needs. The Philippines offers over 50 golf courses for the active retiree with courses designed by

Jack Nicklaus, Arnold Palmer and Gary Player. Scuba diving, snorkeling, sailing, fishing, hiking and many other activities are available in the Philippines, making retirement something to look forward to.

Ninety million Filipinos speak English, placing The Philippines among the top-10 nations in the world with the most English speakers. This fact continues to attract many multinational companies to set up shop in the Philippines, which is now home to millions of expatriates from all over. This also ensures that the culture of hospitality in the Philippines will continue to flourish, making it a choice location for expatriate retirees.

The Philippines is where Asia wears a smile. And just like the warmth of the innate Filipino spirit, the tropical weather is nothing but a perfect touch of love that's welcoming and kind making retirement really "More Fun in the Philippines." ♦

[www.pra.gov.ph](http://www.pra.gov.ph)  
[www.tourism.gov.ph](http://www.tourism.gov.ph)

Philippines on the rise

A special feature produced by:  
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synergyspotlight

BE Resort: Offering beachfront accommodations with a youthful vibe

BE Resort, Mactan (Cebu, Philippines) is a boutique resort offering beachfront accommodations with a youthful vibe. The contemporary earthy hues and wooden furniture of the rooms complement the beautiful white-sand beach and azure pool views. All rooms are equipped with cable TV, refrigerator, chiropractor-approved mattresses, bathrooms with hot and cold showers, and high speed Wi-Fi internet access. BE Resort, Mactan is a perfect haven for travelers who wish to explore the rich history of Lapu-Lapu City.



www.beresort-mactan.com | info@beresorts.com

Mitsubishi Motors Philippines Corp. reaches new milestones

Mitsubishi Motors Philippines Corp. (MMPC) was established in the Philippines 56 years ago. MMPC, being the most successful Mitsubishi Motors country operations in terms of market share, was able to surpass the turbulent economic challenges such as the recession in the 1980s, the 1997 Asian financial crisis and 2008 global financial crisis and has remained committed to the Philippines. To date, MMPC is holding its head up high as it continuously achieves various milestones in its Philippine operations. In March 2019, MMPC reached a remarkable 1 million unit sales and a projected annual growth of 10 percent. MMPC intends to achieve the next 1 million unit sales in 11 years. The Philippine government's Comprehensive Automotive

Resurgence Strategy (CARS) program drives the country's automotive industry and delivers incentives across the industry. MMPC has partnered with the Department of Trade and Industry - Board of Investments to accelerate production and take advantage of key incentives. Currently, the company's 23-hectare manufacturing facility in Santa Rosa City, Laguna, manufactures the Mirage and Mirage G4 and soon will reproduce the L300 model. MMPC's plans to export these models to neighboring Association of Southeast Asian Nation markets are underway. "Exporting our products to neighboring countries will enable us to reduce the impact of any turbulence in the local market and importantly, uplift the Filipino people's living standards through our business



Inauguration of a new classroom building at the Camayse Elementary School, Samar province.

activities," said Mutsuhiro Oshikiri, MMPC president and chief executive officer. Corporate social responsibility initiatives are extremely important to Mitsubishi Motors. Mitsubishi Motors Corp., MMPC's parent company, matches voluntary donations made by employees with an equivalent contribution as part of the STEP fund. The initiative led to the inauguration of a new classroom building at Camayse Elementary School in Santa Rita, Samar province, on March 29, 2019. In line with MMPC and the Department of Environment and Natural Resources' Sustainable Integrated Area Development

"By offering quality vehicles supported by the highest-level of service and customer experience, we intend to remain an industry leader in the Philippines," said Oshikiri. "We are committed to delivering affordable and reliable vehicles. Through our efforts, new customers across the country are becoming more aware of Mitsubishi Motors. We encourage visitors to explore our showrooms and share our enthusiasm for high-quality products and services." www.mmcp.ph



The Yuchengco group of companies: A trusted 'nation-building' partner committed to serving Japanese investors in the Philippines

The Yuchengco Group of Companies (YGC) Chairperson, Helen Yuchengco Dee and Rizal Commercial Banking Corporation (RCBC) Corporate Vice-Chairman Cesar E.A. Virata, discuss new opportunities.

Synergy Media Specialists (SMS): What opportunities have the current administration's "Build, Build, Build" initiative created for YGC?

Helen Yuchengco Dee: The Philippine banking industry has grown substantially over the past few years and our conglomerate has identified key sectors in which we have been able to succeed. On the supply side, EEI Corp. is participating in the Skyway expansion project. The program is expected to alleviate traffic congestion, which is currently bleeding the economy of billions of pesos, in the metro Manila area. We are also participating in the 650 billion peso Metro Manila Subway Project that will significantly increase mobility options for commuting Filipinos. Other "Build, Build, Build" infrastructure projects with EEI's involvement include MRT-7, Mega Manila Subway, Bohol-Panglao International Airport and the Communications, Navigation, Surveillance and Air Traffic Management development project. Our education group will provide engineers and other talent required for these projects, while our automotive group will provide vehicles to ensure more efficient mobility and logistics. The Rizal Commercial Banking Corporation (RCBC) has been active in project financing for various infrastructure projects such as the Cebu Cordova Link Expressway Corp. The project that is estimated to cost 26 billion pesos will be an 8.5-kilometer-long highway connecting the mainland Cebu and Mactan cities. The loan facility was signed late last year. These are undertaken by the private sector in partnership with the government of the Philippines. The bank is well-positioned to syndicate or bankroll funds for companies able to secure other projects under the "Build, Build, Build" program. The Philippines remains awash with cash and we are inclined to support green, sustainable and renewable energy projects.

Cesar E.A. Virata: Our primary goal has always been and will continue to be supporting the people of the Philippines and the economy. We have been focusing on creating opportunities for people who live in provincial areas. These initiatives align perfectly with current infrastructure projects and the construction of airports and hospitals.

SMS: What makes YGC's business model so effective across multiple business sectors?

Helen Yuchengco Dee: Ingrained in YGC are its core values: forward-thinking, service excellence, teamwork, a sense of urgency, professionalism and accountability. These values drive the business forward. Our business model encourages and facilitates synergies across our business sectors. We are able to take advantage of the strengths of each business unit to help other units within



Helen Yuchengco Dee, the Yuchengco Group of Companies (YGC) Chairperson

our conglomerate and promote sustained profitability and stability. Guided by our core values, RCBC continuously works hard to provide investment vehicles, funding options to businesses and opportunities for every Filipino who wants their own home, car and business. The awards brought home by Mapua University, one of the top engineering schools in Manila, and RCBC are proof that we are on the right track. We continue to implement innovative teaching methods at Mapua University and strive to ensure the university is a place where theory meets practice in order to continue the establishment's "outcome-based" education system. Mapua University was among the first to implement online lectures for college students and in-class lectures are recorded and uploaded online for students to revisit at their convenience. Our strategic partnerships with international universities allow our students to explore an expanded "network of learning," while always keeping Mapua University ahead of the curve.



Cesar E.A. Virata, Corporate Vice-Chairman of the Rizal Commercial Banking Corporation (RCBC)

Cesar E.A. Virata: The healthy lending activities throughout the country have been driven by the excellent economic performance of the Philippines for the past five years. As a result, every RCBC market segment has seen significant growth, including the five year compound annual growth rate for corporates at 9 percent, small and mid-sized enterprises at 20 percent and consumers at 17 percent. The progressive Philippine economy has allowed RCBC to expand

its reach and diversify its business services into fields such as microfinance lending and digital banking. RCBC is committed to empowering Filipinos. We want to be a driving force that contributes to building the economy and developing industries while acting as a bridge to improve every Filipino's quality of life.

SMS: How has YGC been able to benefit from the recent influx of foreign investment?

Helen Yuchengco Dee: We have received many inquiries from foreign companies to establish joint ventures with us, either in our existing businesses or in new businesses. Malayan Insurance has seen business growth through its travel insurance products. With more Filipinos achieving a higher earning capacity and traveling to local and international destinations, there has also been an increase in awareness regarding travel insurance for their protection.

SMS: What factors are bringing Japan and the Philippines closer together during this 'golden era of strategic partnership'?

Helen Yuchengco Dee: The Philippines has always expressed confidence in its relations with Japan. The Japanese government announced that it will provide maximum support for rehabilitation efforts in Marawi, the capital of Lanao Del Sur and rolled out a \$9 billion investment plan for the Philippines over a five-year period. Commitments such as this confirm that Japan is a strategic ally in advancing peace, progress and prosperity.

As Francis Laurel, president of The Philippines-Japan Society, said, "Honesty, innovation and a strong work ethic" are values that our two nations continue to share when it comes to advocating this important partnership.

SMS: To what do you attribute the successful Japanese partnerships established across YGC's businesses?

Helen Yuchengco Dee: The success of these partnerships is deeply rooted in respect, transparency and trust. The alliances we have forged have been mutually beneficial for both YGC and its partner companies. The desire for each party to succeed

is evident in every partnership and understanding how each company's strengths can be harnessed for the benefit of each joint venture is one of the most vital components for success.

The long-standing partnership between Malayan Insurance and Tokio Marine (founded in 1879 as the first insurance company in Japan) is a good example. Tokio Marine is able to offer its products and services to the Filipino public through Malayan Insurance with efficient practices that we have implemented. This has allowed us to benefit our customer base and grow our businesses together.

SMS: What future ventures can we expect from YGC?

Helen Yuchengco Dee: Conglomerates such as YGC can convert demands driven by economic growth into opportunities. In line with the "Build, Build, Build" program, JP Systems Asia Inc. (an affiliate of EEI Corp.) is working in partnership with two Japanese construction firms to deliver scaffolding and rent formwork for projects. The venture aims to support the Philippine construction industry by supplying high-quality shoring and scaffolding products while incorporating Japanese techniques, standards and disciplines in construction projects across the country.

As ASEAN (Association of Southeast Asian Nations) integration moves forward, we are considering the merger of RCBC and RCBC Savings Bank to build a stronger institution able to compete with international banks. We are confident that by joining the two we can incorporate the best practices implemented by both banks to form a "double-barrelled" corporation.

Cesar E.A. Virata: We believe the Philippines' robust growth will continue, moving the country toward the upper-middle income category. We will remain sensitive to opportunities and will continue to invest in talent, automation and processes that will further enhance synergies within the group. www.ygc.com www.eei.com.ph www.rcbc.com www.rcbcsavings.com www.mapua.edu.ph www.malayan.com www.jpssys.com www.philippinesjapansociety.com

Malayan Insurance tops Philippine nonlife insurer rankings

Malayan Insurance Company, Inc. has secured its position as a leader in the nonlife insurance industry in the Philippines in terms of gross premiums written (GPW) and assets for 2018, according to unaudited industry figures recently released by the Insurance Commission (IC). In 2018, Malayan Insurance produced GPW amounting to 10.16 billion pesos. With a significant lead over the next insurer, Malayan Insurance has been the dominant nonlife insurer for Philippine businesses and families for almost 50 years. Malayan Insurance has likewise led the industry in terms of assets, reporting 34.28 billion pesos in total assets for year-end 2018, according to the IC. This makes Malayan Insurance the largest nonlife insurer in the Philippines. Malayan Insurance has been introducing new products and services into the Philippine non-life insurance market,

with the launch of its Travelite budget travel insurance and Motomax motorcycle insurance, an affordable total loss only cover for the growing motorcycle market.

Malayan Insurance is the only Philippine nonlife insurance company rated by AM Best, a global rating authority for the insurance industry. AM Best has affirmed the rating of Malayan Insurance with Financial Strength Rating: B++ (Good), and Insurer Credit Rating BBB+, providing the Philippine insuring public with world-class insurance protection.

Founded in 1930, Malayan Insurance is a member of the Yuchengco Group of Companies (YGC), and has been the Philippine partner of Japan's Tokio Marine and Nichido Fire Insurance since 1964. www.malayan.com



RCBC strengthens partnership with Japan

Driven by the country's sound macroeconomic fundamentals and growth prospects, particularly in infrastructure, the Philippines continues to rank among the best countries to invest in. This has led to a growing interest from foreign companies, specifically Japan, to invest in the country.

Among the conglomerates that have taken the opportunities is the Yuchengco-led Rizal Commercial Banking Corporation (RCBC). The bank has recently formed partnerships with three Japanese banks: two from the Kansai Mirai Financial Group, Inc. under Resona Holdings Inc., namely the Osaka-based Kansai Urban Banking Corp. and the Kobe-based Minato Bank; and Shoko Chukin Bank, a Japanese government institution that supports small and mid-sized enterprises (SME). These deals seek to encourage and support Japanese businesses, especially SME, to invest in ecozones in the Philippines,

particularly in the financial, retail and infrastructure sectors. This partnership likewise opens better prospects for Philippine companies who wish to do business with Japan — a win-win for the economies of both countries.

RCBC has had a long and solid relationship with the Japanese market since 1974.

This alliance is in line with the bank's mandate to extend its robust and innovative products and services by way of fostering and strengthening both local and global partnerships, all solidifying its role in improving Filipino lives.

For more information, visit www.rcbc.com or contact the Japanese Business Relationship Office at +632 894 9000 local 1433.



## YUCHENGCO GROUP OF COMPANIES

The Power of Synergy

**RCBC Plaza**

**AY Foundation, Inc.**  
**Rizal Commercial Banking Corporation**  
RCBC Bankard Services Corporation  
RCBC Capital Corporation  
RCBC Forex Brokers Corporation  
RCBC International Finance, Ltd.  
RCBC Investments, Ltd.  
RCBC Land, Inc.  
RCBC Leasing and Finance Corporation  
Rizal Microbank  
RCBC Rental Corp.  
RCBC JPL Holding Co., Inc.  
**RCBC Realty Corporation**  
**RCBC Savings Bank**  
RCBC Securities, Inc.  
**Malayan Insurance Company, Inc.**  
**Bankers Assurance Corporation**  
First Nationwide Assurance Corporation  
Lex Services Inc.  
Malayan International Insurance Corporation, Ltd.  
MICO Equities, Inc.  
**Sun Life Grepa Financial, Inc.**  
**House of Investments, Inc.**  
**EEI Corporation**  
ET Yuchengco, Inc.  
GPL Holdings, Inc.  
Greyhounds Security & Investigation Agency Corporation  
Hexagon Lounge, Inc.  
**Hi-Eisai Pharmaceutical, Inc.**  
Honda Cars Kalookan, Inc.  
Honda Cars Quezon City Group  
Investment Managers, Inc.  
iPeople Inc.  
Isuzu Manila Group  
La Funeraria Paz-Sucat, Inc.  
Landev Corporation  
Luisita Industrial Park Corp.  
Mona Lisa Development Corp.  
Malayan Colleges Laguna  
Malayan Colleges Mindanao  
Malayan High School of Science  
**Manila Memorial Park Cemetery, Inc.**  
**Mapua University**  
Mapua Information Technology Center, Inc.  
Mapua Techserv, Inc.  
Niyog Property Holdings, Inc.  
Pan Pacific Computer Center, Inc.  
Pan Malayan Express, Inc.  
**Pan Malayan Management & Investment Corporation**  
Pan Malayan Realty, Inc.  
Philippine Integrated Advertising Agency, Inc.  
Petroenergy Resources Corporation  
Seafont Resources Corp.  
Xamdu Motors, Inc.  
Y-Realty Corp.  
YGC Corporate Services, Inc.  
Yuchengco Museum  
Zamboanga Industrial Finance Corporation  
Zamboanga Carriers  
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And over 20 other affiliates and subsidiaries