

Press Release

March 2019

More Chinese investors eyed from Philippine Economic Briefing in Beijing

To encourage further foreign investments to the Philippines, Bank of China co-organized the 2019 Philippine Economic Briefing (PEB) in Beijing, China last March 20, 2019 where over 500 Chinese attendees joined the event. The PEB aimed to provide potential investors with an in-depth update on the Philippine economic, fiscal, and political situation, as well as on the Administration's Build, Build, Build program.

The Philippines is on a roadmap of diversifying its investor base, and support for Philippine credit has been strong. "Investor interest in the Philippines is growing, and the PEB in Beijing gives us the opportunity to address any concerns and questions from Chinese investors," said Deng Jun, Country Head of Bank of China Manila, co-organizer of the PEB.

The Philippine delegation to Beijing is composed of Executive Secretary Salvador C. Medialdea and the Philippine economic team headed by Department of Finance (DOF) Secretary Carlos G. Dominguez, Department of Budget and Management (DBM) OIC Secretary Janet C. Abuel, Department of Public Works and Highways (DPWH) Secretary Mark A. Villar, Department of Transportation (DOTr) Secretary Arthur P. Tugade, National Economic Development Authority (NEDA) Assistant Secretary Carlos Bernardo O. Abad Santos, Bases Conversion and Development Authority (BCDA) President and CEO Vivencio B. Dizon, and Bangko Sentral ng Pilipinas (BSP) Deputy Governor Diwa C. Guinigundo.

Bank of China Group Global EVP Mr. Sun Yu addressed the PEB audience with his opening remarks while Philippine Executive Secretary Salvador Medialdea delivered the welcome message. Bank of China Hong Kong Vice Chairman and Chief Executive Mr. Gao Yingxin also attended the briefing.

Bank of China has been fervently supporting the Philippine government's initiatives in attracting foreign investments to the Philippines and bridging both the Philippine and Chinese markets. The Bank played a similar role during the 2017 Philippine Economic Briefing in Shanghai, China, which it also co-organized.

Bridging PH and China

With its extensive investor reach and intimate understanding of both markets, Bank of China continues to pursue improved relations between China and the Philippines. According to Deng Jun, the PEB is a progression of this mission. "We fully support the Philippine Government's development initiatives and we understand the need to diversify our investor basket. The PEB is just one of many steps towards continued discussions with global investors," he added.

In the past, Bank of China held several matchmaking events pairing Filipino businesses with Chinese investors. Last November, the bank supported Philippine exhibitors who took part at the first China International Import Expo (CIIE) in Shanghai.

Getting ready for a second Panda Bond issuance

To complement the PEB, Bank of China also organized a Non-Deal Roadshow around China with the Philippine Bureau of Treasury and BSP. The roadshow is expected to visit different banks and financial institutions in Beijing, Nanjing, Suzhou, Hangzhou, Fuzhou, and Xiamen, where representatives from both countries will have one-on-one discussions on the planned issuance of Panda bonds in the Philippines later this year.

"The government plans to sell a bigger volume and possibly multiple tenors of renminbi-denominated panda bonds in China by the second quarter," Philippine National Treasurer Rosalia V. De Leon was quoted previously saying in the news.

In March 2018, the Philippine government successfully issued its first-ever Panda bonds worth 1.46 billion renminbi, with Bank of China serving as the lead underwriter of the transaction.

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