Working Abroad? Are you Crazy?
By Rebecca Bustamante

It seems to be a long held belief by Filipinos that working anywhere outside Philippines is a better career option than working within. In the past, there were good reasons for this. In other countries, there are more jobs and the pay was better. As well, career advancement was said to be more dependent on performance rather than favoritism.

The result has been one of the greatest net movements of workers of any nation in the history of the world. Even today, a steady stream of Filipino professionals leave Philippines for work elsewhere.

Steady, that is, until recently.

Today, a reversal of this long-term trend is in the air. Career-minded professionals are weighing the options of working abroad and more often they are choosing to stay in Philippines. An important turning point in the country’s history seems to be within sight.

The main reason for this change has to do with an expanding number and range of employment opportunities. Income levels are also rising and opportunities for advancement are becoming more numerous.

To understand some reasons for this, let’s look at some key industries to describe the most active contributors to the Philippine economy. The fastest growing sector from an employment perspective is clearly Business Process Outsourcing (BPO). From almost zero jobs a few years ago, there are now close to 300,000 people working in this industry. Philippines is said to be the fastest growing BPO destination in the world today. This monumental growth opportunity has resulted in unrivaled opportunities for professionals. It is common to see 26 year olds managing 100’s of white-collar professionals in this sector that is growing by 10,000 jobs per month.

Semiconductors & Electronics doesn’t promote itself as well as the BPO industry, but it is growing at double-digit rates. Given that a short time ago everyone thought the industry would move to China, this is significant. Today, Philippines is confident of continuing growth for this huge industry that provides 60% of export earnings. Texas Instruments is a particularly interesting example of this confidence. The company one example of a company that choose Philippines for a new billion dollar project that will be the largest single foreign investment in the history of the country.

Other sectors like mining are attracting interest from the world’s premier organizations. Typical projects of these people are $1B in size and include tremendous benefits to remote communities since they build roads, hospitals and schools, in addition to providing jobs for thousands of people. One Canadian company has plans to build a $3B refinery that will possibly be the largest in the region.

Given that the entire foreign direct investment for all of Philippines was just was $1.1B as of a year or so ago, these are huge opportunities and speak well of the country’s near-term future.

Filipinos don’t like President Arroyo but it seems clear that steady progress is being made at improving the country. Gone are the regular mass protests and coup attempts. Instead, we are getting used to a strengthening peso and trade surplus. Even the country’s fiscal deficit seems on track to disappear over the next few years.
Leaders of multinational companies in Asia have come to notice these positive changes at a time when other countries aren't looking quite as interesting as they did a short time ago. Thailand's military coup has been disastrous for foreign investment. Other countries such as Vietnam and Indonesia are said to be over-invested and China has lost some of its shine. India, the main alternative for BPO services, is rapidly pricing itself out of the market.

Given the alternatives, the situation Philippines looks downright appealing. But, as everyone knows, Philippines has a less than stellar track record in political stability. Nevertheless, the phrase “sustainable growth” is being heard about Philippines for the first time in a long time.

Everyone’s situation is different but for professionals who are interested in career advancement in a dynamic environment, Philippines seems to be the place to be.

(Rebecca Bustamante is returned to Philippines from Canada 7 years ago. She is President of Chalre Associates, one of the country’s dominant executive search firms focusing solely on senior management positions for multinational companies.)

Rebecca Bustamante
President

[Rebecca Bustamante's contact information]

(Rebecca Bustamante's contact information)