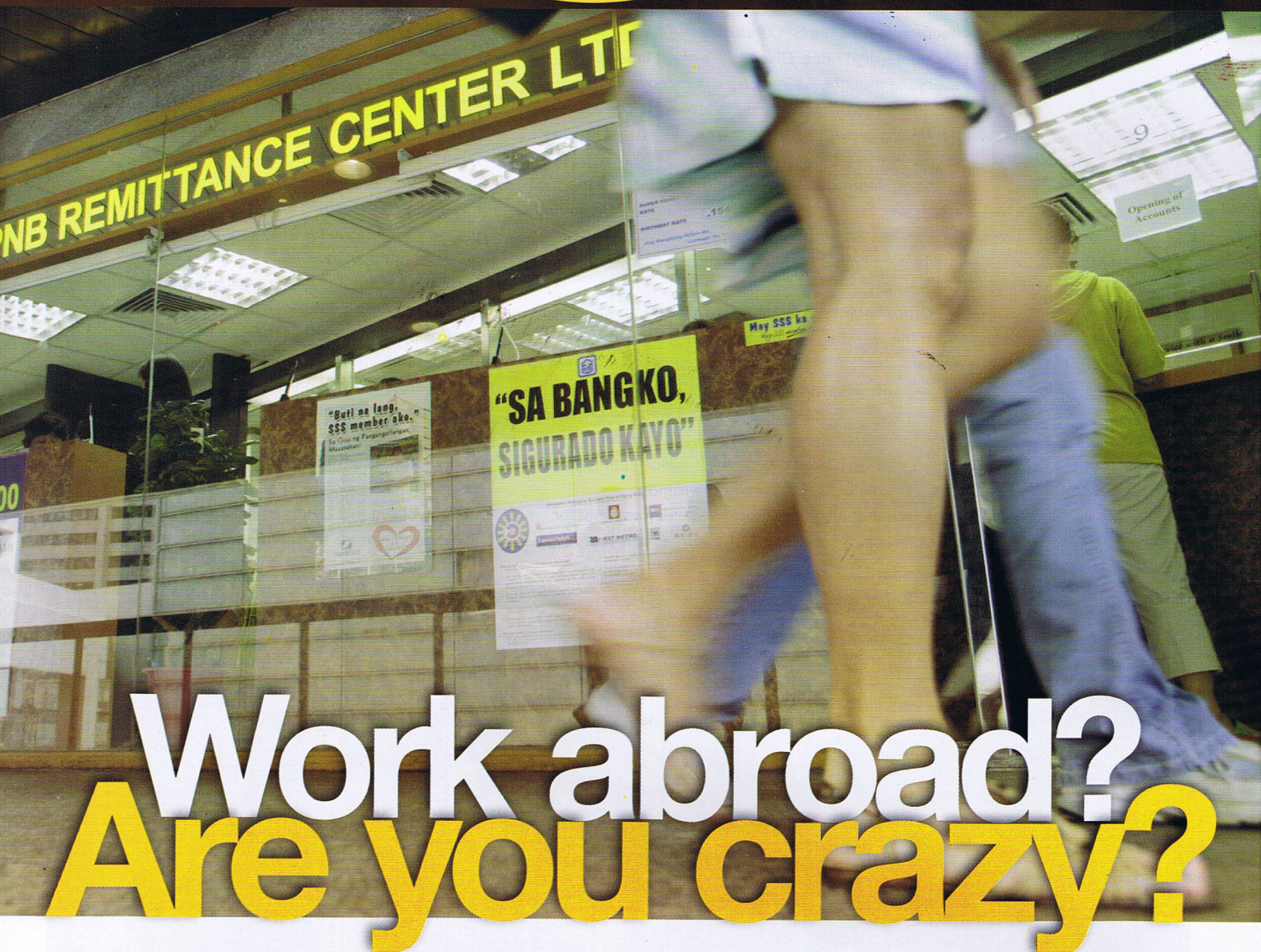


work



Work abroad? Are you crazy?

It seems to be a long-held belief by Filipinos that working anywhere outside the 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 the 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

Opportunities are finally opening up in the Philippines, enough to make you reconsider that overseas dream By Rebecca Bustamante



Rebecca Bustamante returned to the Philippines from Canada seven years ago. She is president of Chaire Associates, an executive search firm focusing solely on senior management positions for multinational companies.

to 300,000 people working in this industry. The 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 hundreds of white-collar professionals in this sector that is growing by 10,000 jobs per month.

Semiconductors and 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 the Philippines is confident of continuing growth for this huge industry that provides 60 percent of export earnings.

Texas Instruments is a particularly interesting example of this confidence. The company chose the Philippines for a new \$1-billion 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 are \$1 billion 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 \$3-billion refinery that will possibly be the largest in the region.

Given that the entire foreign direct investment for all of Philippines was just \$1.1 billion as of a year or so

ago, these are huge opportunities and speak well of the country's near-term future.

Many Filipinos may not 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.

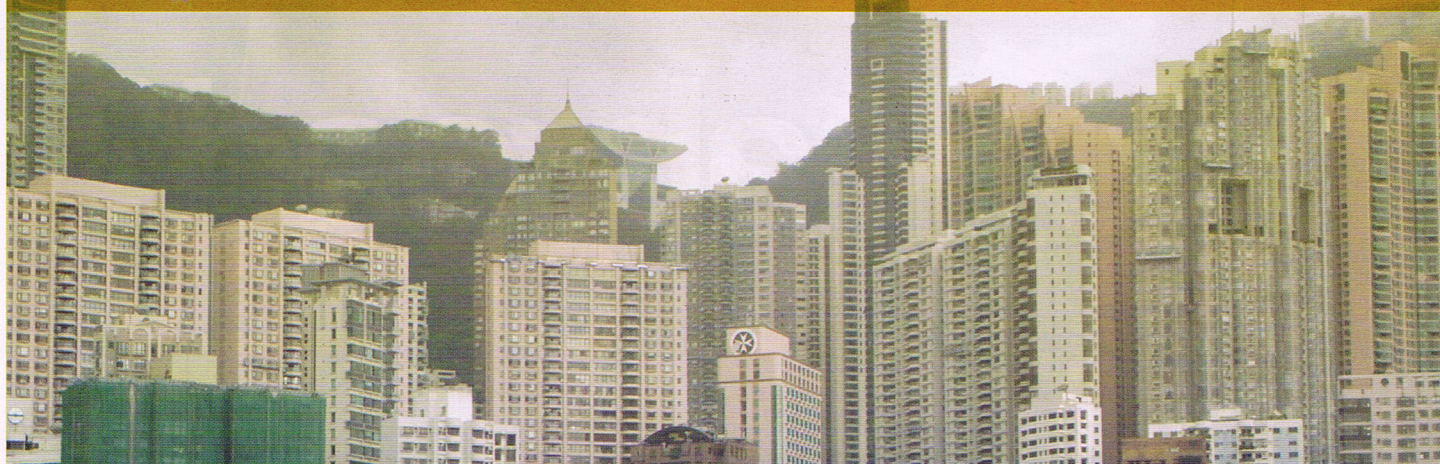
Leaders of multinational companies in Asia have come to notice these positive changes at a time when other countries aren't looking quite as interesting as they did a short time ago. Thailand's military coup has been disastrous for foreign investment. Other countries such as Vietnam and Indonesia are 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 the Philippines looks downright appealing. But, as everyone knows, the Philippines has a less-than-stellar track record in political stability.

Nevertheless, the phrase "sustainable growth" is being heard about the 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, the Philippines seems to be the place to be. ■

IF YOU DO LEAVE **Check out these expat apartment costs**



HONG KONG'S high-end apartments are the world's most expensive to rent, followed by Tokyo and New York, reflecting high living costs in those cities, a recent survey on expatriate accommodation showed.

An executive three-bedroom apartment in Hong Kong costs more than \$8,500 a month to rent, according to the survey by human resources consultancy ECA International, based in the United Kingdom. Rents for typical expatriate apartments

in Hong Kong rose an average 10 percent last year and 15 percent in 2005, thanks to the Chinese territory's robust economic growth, said Lee Quane, general manager of ECA International Hong Kong.

The gap between Hong Kong and other cities was widening, he added.

The survey compared rental prices in 92 locations worldwide, the firm said in a statement.

Tokyo rents for expatriates averaged \$7,358, while in New York, they were

\$7,249. Moscow was ranked fourth most expensive at \$6,526, followed by Seoul, London, Mumbai and Shanghai, the survey found.

The Venezuelan capital of Caracas was ranked ninth as expatriates there need to live in high-security compounds for safety reasons, Quane said. Paris was 10th.

The cheapest location of the 92 cities was Nairobi, Kenya, where a three-bedroom apartment cost about \$1,000 a month, the survey said.