

MEMORANDUM NEDA Memorandum No. 2026-AUTO-001	
TO	His Excellency Ferdinand R. Marcos Jr., President of the Republic of the Philippines; Secretary of Socioeconomic Planning; Secretary of Trade and Industry; Secretary of Finance; Secretary of Transportation; Secretary of Energy; Secretary of Foreign Affairs; Secretary of National Defense; Director General, Board of Investments
THROUGH	The Office of the Executive Secretary
FROM	Office of the Economic Adviser to the President / National Economic and Development Authority
DATE	26 March 2026
SUBJECT	Philippine Automotive Industry 5-Year and 10-Year Implementation Blueprint — Executive Summary and Recommended Presidential Actions
CLASSIFICATION	RESTRICTED — For Official Use Only. Not for public release pending Presidential review.
REFERENCES	(1) NEDA/OEAP Philippine Automotive Industrial Policy — ASEAN-6 Investment Analysis [March 2026]; (2) NEDA/OEAP Philippine Automotive Industry Structural Analysis and FDI Barriers [March 2026]; (3) NEDA/OEAP Domestic Conglomerates and Corporate Alliances in the ASEAN-6 Automotive Sector [March 2026]; (4) NEDA/OEAP Philippine Automotive Industry 5-Year and 10-Year Implementation Blueprint — Full Analytical Report [March 2026].

I. PURPOSE

This Memorandum presents the executive summary of a four-report strategic advisory series on the Philippine automotive sector commissioned by the Office of the Economic Adviser to the President. It distills the findings, recommendations, and required actions from those reports into a concise brief suitable for Presidential decision and inter-agency coordination. The Memorandum recommends immediate executive action to establish the Philippines as a nascent but credible ASEAN electric vehicle (EV) manufacturing economy by 2030, and a recognised mid-tier ASEAN automotive producer by 2035.

II. BACKGROUND AND STRATEGIC CONTEXT

The Philippine automotive sector remains the weakest among ASEAN-6 manufacturing economies, receiving an estimated USD 1.52 billion in total automotive investment from Q1 2021 through Q4 2025 — compared to USD 10.32 billion for Thailand and USD 9.10 billion for Indonesia. Over eighty percent of vehicles sold in the Philippines are imported. The Philippines is the only ASEAN-5 economy (excluding Singapore, which does not seek manufacturing) without a domestically branded automotive manufacturer, without an automotive testing and certification centre, and without a binding EV manufacturing production incentive framework.

The advisory series establishes that this outcome is not the result of insufficient market size — the Philippine automotive market grew to approximately 475,000 vehicles in 2024, approaching the scale that justifies domestic manufacturing economics — but of three structural policy deficits: the absence of a binding EV manufacturing production offset mechanism, persistent industrial electricity costs approximately double those of Thailand and Vietnam, and the absence of the inter-agency commitment required to convert the existing CARS Program from an ICE-era assembly instrument into a forward-looking EV manufacturing framework.

The Window of Opportunity

The global transition to battery electric vehicles has disrupted the ASEAN automotive order to an extent that creates a specific entry window for the Philippines. Chinese OEMs — led by BYD, Chery, Wuling, and GAC Aion — are actively seeking a sixth ASEAN production base. Japanese and Korean OEMs are seeking supply chain diversification away from single-country ASEAN concentration. Philippine conglomerates hold the combined financial capacity to fund a USD 2 billion automotive manufacturing programme without excessive foreign capital dependence. The security partnership with the United States, Japan, and South Korea — deepened by the Japan Reciprocal Access Agreement in force from September 2025 — is an FDI attraction asset for US-aligned OEMs.

This window closes by approximately 2030, when the ASEAN EV manufacturing map will consolidate around Thailand, Indonesia, Vietnam, and Malaysia.

III. KEY FINDINGS OF THE ADVISORY SERIES

A. Philippine Automotive Sector — Structural Diagnosis

- The Philippines attracted an estimated USD 1.52 billion in automotive investment from 2021-2025, a 6.8-to-1 gap versus Thailand (USD 10.32 billion) not primarily explained by market size differences, but by the absence of a binding EV manufacturing incentive architecture.
- The CARS Program, the Philippines' primary automotive manufacturing instrument, is structurally insufficient: it covers only ICE and hybrid models, is subject to annual Congressional appropriation risk (which produced a programme crisis in 2025-2026), has no binding local content escalator, and is restricted to only two enrolled OEM participants.
- Philippine industrial electricity costs (USD 0.18-0.22/kWh) are approximately double those of Thailand (USD 0.08-0.10/kWh) and Vietnam (USD 0.07-0.09/kWh), creating an annual operating cost premium of USD 8-12 million per 50,000-unit manufacturing plant versus regional competitors.
- The Philippines has fewer than 80 automotive-grade parts manufacturers, compared to over 2,500 in Thailand and over 600 in Indonesia's Cikarang corridor — an ecosystem gap that creates supply chain insecurity for OEM investors and prevents local content escalation.
- No automotive testing and certification centre exists in the Philippines, requiring OEMs to conduct type approval testing offshore — adding cost and logistical friction consistently cited in OEM site selection assessments.

B. Philippine Conglomerate Capacity

- Philippine conglomerates hold sufficient combined capital to fund a USD 2 billion (approximately PHP 115 billion) automotive manufacturing programme without excessive foreign debt dependence: GT Capital (Toyota franchise, PHP 280B+ balance sheet), Ayala Corporation (IMI automotive electronics, USD 1.26B annual revenue), San Miguel Corporation (PHP 3.7 trillion total assets, Petron 2,600-station network), and Aboitiz Equity Ventures (RE:INVEST 4,600 MW programme).
- The gap between what Philippine conglomerates could do in automotive manufacturing and what they currently do is primarily a policy gap, not a capital gap. Higher risk-adjusted returns from banking (15-20% ROE) and real estate (12-15% ROE) versus automotive manufacturing (8-10% ROE under current policy conditions) explains conglomerate undercommitment without a structural policy intervention.
- GT Capital's Toyota Motor Philippines is the Philippines' single most critical automotive industrial asset. TMP's CARS Program participation and its PHP 5.5 billion Tamaraw IMV-0 CKD commitment demonstrate manufacturing willingness. The critical next step is a BEV production track designation for TMP under a CARS successor framework.
- Ayala Corporation's IMI (Integrated Micro-Electronics Inc.) is the Philippines' most underutilised strategic automotive asset: a globally certified automotive electronics manufacturer (IATF 16949; clients include BorgWarner and Delphi Technologies) that has not been activated as the anchor of a domestic EV supply chain cluster.

C. ASEAN-6 and Geopolitical Context

- Every ASEAN country that achieved automotive manufacturing depth did so through an integrated policy framework combining: (1) binding production incentives, not merely tariff relief; (2) government demand stimulus anchoring domestic OEM economics; and (3) a domestic conglomerate anchor providing political navigation, capital co-investment, and market distribution infrastructure.
- The Philippines' US-Japan-Korea security alignment — strengthened by the Japan RAA (September 2025) and ACSA (January 2026) — is a structural FDI attraction asset for Japanese and Korean OEMs seeking manufacturing diversification away from politically exposed ASEAN locations, an advantage Vietnam, Malaysia, and Indonesia cannot replicate in the same form.
- Chinese EV investment in the Philippines can and should proceed on strictly commercial terms, managed through the PH-China Joint Committee on Economic Cooperation and, where politically advisable, through Singapore special-purpose vehicle structures — consistent with the dual-track economic-security framework successfully deployed by Vietnam and Malaysia.

- Staying as a permanent automotive consumer is not a neutral policy position. A Philippines permanently dependent on Thai, Indonesian, and Chinese vehicle imports for its domestic mobility infrastructure is a Philippines that cannot participate in the supply chain diplomacy that will define the region's economic architecture through 2040. The economic cost of permanent import dependence — an estimated USD 6-10 billion annual foreign exchange outflow for vehicle imports by 2035 — exceeds the total fiscal cost of the proposed automotive industrial programme by a factor of approximately five.

IV. THE IMPLEMENTATION BLUEPRINT — FIVE INVESTMENT PATHS

The advisory series prescribes five parallel implementation paths, not a single sequential strategy, each anchored in a specific Philippine conglomerate and a specific automotive entry segment:

Investment Path	Lead Conglomerate	Entry Segment	5-Yr Capital (PHP B)	2030 Milestone
Path A	GT Capital / Toyota Motor Philippines	BEV passenger car CKD assembly (Toyota bZ-series)	PHP 15-22B	30,000 BEVs/yr; Toyota designates Philippines as 3rd ASEAN BEV hub; first ASEAN BEV exports (Cambodia, Myanmar)
Path B	Ayala Corporation / IMI	EV electronics (BMS, motor controllers, EV charger PCBs)	PHP 12-18B	USD 450-500M IMI EV electronics revenue; Philippines' ASEAN EV electronics anchor designation
Path C	San Miguel Corporation / Petron	Electric commercial vehicles (buses, e-jeepneys, delivery vans) + EV charging	PHP 25-35B	14,000 e-commercial vehicles/yr; 5,000+ Petron EV charging stations; Philippine e-jeepney export to Cambodia
Path D1	AboitizPower / ACEN	Industrial power cost reduction via dedicated RE supply	PHP 20-30B	PHP 6.00-6.50/kWh for automotive manufacturing zones (vs. current PHP 9.50+)
Path D2	Metro Pacific / Meralco	Public EV fast-charging network (Meralco EV Solutions)	PHP 8-12B	3,000+ public EV chargers; Philippines' first national EV charging grid
Path D3	JG Summit Petrochemicals	Automotive-grade PP/PE polymer for domestic parts manufacturing	PHP 5-8B	25-30% of Philippine auto plastics needs sourced domestically; USD 80-120M parts import reduction

V. PERFORMANCE TARGETS — 10-YEAR KPI DASHBOARD

Key Performance Indicator	2024 Baseline	2030 Target	2035 Goal
Vehicle production (units/yr)	~50,000	100,000	150,000+
BEV share of domestic production	<3%	60-70%	80%+
Local content in domestic vehicles (%)	22-25%	35-38%	40-45%
Automotive sector (% of GDP)	~0.8%	1.8-2.2%	2.5-3.0%
Direct automotive manufacturing employment	~45,000	85,000	120,000+
Automotive export value (USD B/yr)	~0.15	1.5-2.0	2.5-4.0
Public EV fast-charger stations	~800	8,000	20,000+
E2W / E3W domestic production (units/yr)	<5,000	35,000	80,000+

Automotive-grade domestic supplier firms	<80	250	400+
EV market penetration (% of new sales)	<5%	22-27%	35-45%

VI. DOMESTIC FUNDING ARCHITECTURE

The advisory series establishes that Philippine domestic capital is sufficient to fund the entire five-path programme without primary dependence on foreign development finance. The recommended funding architecture is:

- Development Bank of the Philippines (DBP): Dedicated Automotive Manufacturing Lending Window of PHP 50 billion at 4.5-5.5% p.a. (2026-2030), serving as lead arranger for BOI-registered EV manufacturers and supply chain investors.
- Land Bank of the Philippines (LBP): Green Public Transport Fund (GPTF) of PHP 30 billion at 3-5% p.a. for PUV operators transitioning to e-jeepneys and electric tricycles; SME Automotive Supply Chain Lending of PHP 15 billion for Tier 2-3 parts manufacturers.
- SSS / GSIS Pension Funds: PHP 30-50 billion in Automotive Industry Development Bonds (15-year tenor, 5.5% coupon, government-guaranteed) — modelled on Vietnam's SCIC (State Capital Investment Corporation) industrial bond programme.
- PhilGuarantee: 80 percent credit guarantee on DBP and LBP automotive manufacturing loans, reducing conglomerate equity requirement and improving automotive manufacturing ROE to levels competitive with banking and real estate alternatives.
- Bangko Sentral ng Pilipinas (BSP): Reduce risk weight on automotive manufacturing loans classified as sustainable infrastructure from 100 percent to 50 percent, incentivising private bank co-lending (BDO, BPI, Metrobank) alongside GFI facilities.
- Private conglomerate equity and internal capital: PHP 85-125 billion across GT Capital, Ayala, SMC, Aboitiz, Metro Pacific, and JG Summit — predominantly self-funded, with GFI co-lending comprising approximately 25-30 percent of total programme capital.

VII. TECHNOLOGY TRANSFER STRATEGY

The recommended technology transfer sequencing prioritises lowest geopolitical risk and fastest capital return first, scaling to more complex partnerships as the industrial base matures:

Phase 1 — Immediate (2026-2027): Zero to Low Geopolitical Risk

- Toyota Motor Corporation (Japan): bZ-series BEV CKD technology transfer to TMP under CARS BEV track. Platform: TNGA modular architecture. Mechanism: existing TMP OEM relationship deepened to include BEV assembly licence, tooling investment, and supply chain specifications.
- Yadea / NIU / Aima (China): Electric two-wheeler (E2W) technology licence for CKD assembly in PEZA/BOI zone. Capital threshold: USD 20-40 million. Technology: 48V-72V scooter and motorcycle platforms. Mechanism: technology licence agreement with progressive local content escalation schedule.

Phase 2 — Near-Term (2027-2029): Low to Managed-Medium Risk

- Hyundai Motor Group (South Korea): Electric bus JV with San Miguel Corporation (Path C), modelled on HMMI Indonesia wholly-owned model. Entry mechanism: G2G Presidential introduction at Presidential summit or state visit, supported by KEXIM financing.
- Chery Automobile / Omoda (China): E2W and E3W technology licence for Philippine domestic brand. Chery is recommended over BYD for Phase 2 given lower US geopolitical sensitivity and established ASEAN JV model (Vietnam Geleximco USD 800M precedent).
- Isuzu Motors (Japan): Electric D-Max or N-series CKD assembly rights for Philippine-based production, building on the D-Max BEV BOI filing already made in Thailand.

Phase 3 — Medium-Term (2029-2031): Managed via Diplomatic Structure

- BYD Company Limited (China): Production offset-triggered CKD assembly commitment. Recommended engagement mechanism: PH-China Joint Committee on Economic Cooperation (existing bilateral channel), with Singapore SPV structure for investment holding to manage political sensitivity. The production offset regulation (EO, 2026) is the trigger that converts BYD distribution dominance into a manufacturing commitment.

- CATL / Gotion Hi-Tech (China): Battery module assembly JV, conditioned on Philippine nickel laterite processing partnership as equity incentive. Philippines' nickel laterite deposits (Palawan, Mindanao, Surigao) provide upstream leverage for battery technology access analogous to Indonesia's nickel ore export ban strategy.

VIII. KEY ASEAN AND INTERNATIONAL SYNERGISTIC OPPORTUNITIES

The advisory series identifies specific synergistic arrangements with ASEAN-6 partners and major investor countries that create mutual value and reduce the Philippines' implementation risk:

- Thailand: Philippines-Thailand automotive supply chain MOU — Philippines (IMI electronics, CALABARZON wiring harnesses) supplying Thailand-based OEMs (including BYD and Great Wall) as a regional sourcing diversification partner. ATTRIC-PATCC type approval mutual recognition agreement.
- Indonesia: Philippines-Indonesia Critical Minerals Agreement — Philippine nickel laterite precursor material supplied to Indonesia's CATL-IBC battery refineries, positioning the Philippines in the EV supply chain upstream without requiring the USD 2 billion cell manufacturing investment Indonesia has made. Joint ASEAN Electric Three-Wheeler Standard proposal to ASEAN NCAP.
- Malaysia: Geely-Proton platform licensing access for Philippine conglomerate EV assembly — leveraging Malaysia's existing Geely relationship rather than approaching Geely directly, reducing geopolitical risk and technology access cost. Philippines-Malaysia NIMP 2030 policy coordination on harmonised EV incentive frameworks.
- Vietnam: Complementary production specialisation — Philippines targeting right-hand-drive electric commercial vehicles and E3W export (Cambodia, Myanmar, Sri Lanka, Bangladesh); Vietnam targeting passenger EV and hybrid commercial vehicle export (Thailand, Malaysia, Singapore) — reducing head-to-head ASEAN competition.
- Japan: JICA ODA automotive infrastructure grant for PATCC, CALABARZON logistics, and TESDA automotive training centres. JBIC concessional lending for TMP BEV plant expansion. Japan-Philippines RAA leveraged as manufacturing JV political assurance for Japanese OEMs (Toyota, Isuzu, Mitsubishi).
- South Korea: PH-Korea FTA automotive chapter — zero-tariff Korean automotive parts imports for Philippine OEM manufacturing. G2G Presidential dialogue targeting Hyundai feasibility study for Philippine wholly-owned BEV facility by 2029-2030, modelled on HMMI Indonesia sovereign industrial partnership.
- China (Commercial Track): BYD and Chery ASEAN production offset engagement via PH-China Joint Committee. Philippines framed as ASEAN's most commercially attractive remaining EV manufacturing base for Chinese OEMs — the 'sixth ASEAN slot' available before the map consolidates. Dual-track framing consistent with Philippines' established position that economic engagement and South China Sea legal dispute are not conditional on each other.

IX. GEOPOLITICAL RISK ASSESSMENT AND RECOMMENDATION

The advisory series directly addresses whether the Philippines should build an automotive industry given the current geopolitical climate. The assessment is affirmative, for the following reasons:

- The US-Japan-Korea security alignment is an FDI asset. Japanese and Korean OEMs — operating within a US-aligned strategic framework — have both commercial interest and geopolitical incentive to deepen Philippine manufacturing investment as a supply chain hedge against China-concentrated ASEAN production. The Philippines' security posture is the lowest-risk manufacturing environment in ASEAN for US-allied OEMs. This advantage has not been systematically marketed to automotive investors.
- Chinese EV manufacturing investment can proceed via managed commercial structures. Vietnam — with a territorial dispute in the South China Sea and the deepest Chinese economic integration in ASEAN — has simultaneously hosted VinFast domestic EV manufacturing and USD 800 million Chinese OEM JV investment. The dual-track model is proven and directly applicable to the Philippines.
- Remaining a permanent automotive consumer is not geopolitically neutral. Permanent vehicle import dependence from Thailand, Indonesia, and China creates a structural economic vulnerability — an estimated USD 6-10 billion annual foreign exchange outflow for vehicle imports by 2035 — that has both fiscal and geopolitical consequences. Manufacturing capability is strategic capability. The semiconductor supply chain lesson of 2020-2022 applies equally to automotive.
- The 2026-2030 window is the final realistic entry point. By 2032-2035, Thailand, Indonesia, Vietnam, and Malaysia will have mature EV manufacturing clusters that the Philippines cannot competitively enter at the OEM level. The entry must happen now, in the specific segments — EV electronics, E2W/E3W, electric

commercial vehicles, BEV CKD assembly — where Philippine competitive differentiation is real and achievable within current capital and technology conditions.

X. RECOMMENDED PRESIDENTIAL AND INTER-AGENCY ACTIONS

The following actions are recommended for Presidential approval or directive, categorised by immediacy and agency lead:

No.	Action	Lead Agency	Supporting Entities	Target Date
1	Issue Executive Order: EV Manufacturing Production Offset Regime — binding OEMs that import BEVs under EVIDA zero-tariff to commit to Philippine domestic production at 1:2 ratio within 3 years, with BOI-registered bank guarantee. This is the single highest-impact regulatory action available.	DTI-BOI	DOF, NEDA, DTI Legal	Q3 2026
2	Issue Executive Order: LTO Light Electric Vehicle Registration Resumption — direct LTO to revise AO 39-2021 and resume registration of E2W, E3W, and L-category EVs under EVIDA-compliant type approval standards.	DOTr / LTO	LTFRB, DOE, DOST	Q2 2026
3	Issue Administrative Order: CARS Program Funding Continuity — confirm CARS obligations funded from 2025 DOF certified savings through 2027, eliminating annual appropriation risk and restoring OEM investor confidence.	DBM / DOF	DTI, NEDA	Q2 2026
4	Issue Presidential Directive: G2G Automotive Investment Diplomacy — direct DFA and DTI to initiate Government-to-Government automotive investment dialogues with Toyota Motor Corporation, Hyundai Motor Group, BYD, Chery Automobile, and Isuzu Motors at Ministerial level by Q4 2026.	Office of the President / DFA	DTI-BOI, NEDA	Q2 2026
5	Direct NEDA to establish inter-agency Philippine Automotive Industry Steering Committee (PAISC) — chaired by NEDA DG, comprising DTI, DOF, DOE, DOTr, DOST, BSP, DBP, LBP,	NEDA	DTI, DOF, DOE, DOTr, DOST	Q3 2026

	PhilGuarantee — with quarterly reporting to the President and a 90-day mandate to produce the consolidated NEVI (National EV Industrial Policy) framework.			
6	File priority Administration Bills in Congress: (a) CARS Program Amendment Bill — BEV production track, tax-expenditure mechanism replacing annual appropriation, E2W/commercial EV eligibility; (b) EV Manufacturing Investment Act — 8-13 year CIT holiday for BEV/E2W manufacturers; (c) Green Public Transport Fund Act — PHP 30B Land Bank capitalisation for PUV electrification financing.	DTI / DOF / LTFRB	NEDA, Congress Liaisons	H1 2027
7	Direct DOE to issue Special Industrial Power Rate Administrative Order — establishing a dedicated automotive manufacturing power rate of PHP 6.00-6.50/kWh for BOI-registered automotive manufacturers in CALABARZON, in coordination with AboitizPower/ACEN and ERC wheeling reform.	DOE / ERC	AboitizPower, NEDA, BOI	Q4 2026
8	Direct DOST-DTI to establish Philippine Automotive Testing and Certification Centre (PATCC) — USD 50-80M facility in CALABARZON, JICA ODA-eligible, providing domestic type approval for E2W, E3W, and commercial EVs. Issue PATCC Establishment Order and direct DBP to open PATCC development financing.	DOST / DTI	DOTr, JICA, DBP	Q1 2027
9	Direct BSP to issue Circular: Reduced risk weight (100% to 50%) for automotive manufacturing loans classified as sustainable infrastructure — incentivising BDO, BPI, and Metrobank co-lending alongside DBP and LBP in the automotive industrial programme.	Bangko Sentral ng Pilipinas	DBP, LBP, PhilGuarantee	Q3 2026
10	Convene Presidential Investment Forum —	Office of the President / DTI	BOI, DFA, NEDA	Q4 2026

<p>'Philippines: ASEAN's EV Manufacturing Frontier' — inviting C-suite delegations from Toyota, Hyundai, BYD, Chery, Isuzu, Yadea, and GT Capital/Ayala/SMC, with presentation of the production offset EO, CARS BEV track, and EV Manufacturing Investment Act for direct OEM commitment or letter of intent.</p>			
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XI. CONCLUSION

The Philippine automotive industry advisory series has established, with specificity and evidence, that the Philippines has the market, the conglomerate capital, the workforce, the geopolitical positioning, and the ASEAN trade access to build a credible EV manufacturing economy within ten years. What it has lacked — and what this Memorandum's recommended actions are designed to construct — is the binding institutional architecture that converts those endowments into committed investment.

The advisory series does not recommend that the Philippines attempt to become the next Thailand or Indonesia. It recommends something more achievable and strategically more precise: that the Philippines become ASEAN's definitive EV electronics hub (via IMI), its electric commercial vehicle and public transport electrification leader (via SMC), its right-hand-drive BEV assembly platform for South and Southeast Asian export markets (via TMP), and its electric two- and three-wheeler manufacturing base (via the E2W/E3W entry path) — a set of specialisations that are differentiated, defensible, and achievable within the current capital and technology environment.

The 2026-2030 window is open. The ten actions recommended in Section X of this Memorandum — six of which require only Executive authority and can be issued without legislative delay — are sufficient to signal to Japanese, Korean, and Chinese OEM investors that the Philippines has moved from aspiration to commitment. The remaining four require Congressional action, which the Administration's legislative agenda should prioritise in the first session of the 20th Congress.

The decision before the President is not whether the Philippines can afford to build an automotive industry. The decision is whether the Philippines can afford not to.

ECONOMIC ADVISER TO THE PRESIDENT
Office of the President

DIRECTOR GENERAL
National Economic and Development Authority

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