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"A commitment to continuing excellence"

Returning To Philippines Is now the right time for your career? (By Rebecca Bustamante)

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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 have been good reasons for this. In countries like the US, there are more jobs and the pay is better. As well, career advancement is supposed 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 and few return.

Few, 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. More and more are considering returning to their home country and it seems that an important turning point in our country's history is within sight.

The main reason for this change has to do with an expanding number and range of employment opportunities in Philippines. Income levels are also rising and opportunities for advancement are becoming more numerous. People with overseas professional experience are one group who are benefiting most.

To understand some reasons for this change, let's look at some key industries to describe the most active sectors. The fastest growing industry 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 management professionals. Hundreds of experienced managers are required every month for this sector that is growing at 10,000 new employees 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

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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. It recently chose Philippines for a new billion dollar plant that will be the largest single foreign investment in the history of the nation.

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, this is a tremendous turn around. It all speaks well of the country's near-term future for employment and business opportunities.

President Arroyo is making steady progress at improving the country. Gone are the regular mass protests and coup attempts. Instead, Filipinos 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 recent 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 in 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.

As you can imagine, these industries and many others need experienced professionals if they are to grow. Unfortunately for Philippines, tremendous numbers of professionals have left over the years and there are holes in the middle and senior management ranks that can not be filled locally. The best option, of course, is to attract Filipinos with international experience back to Philippines.

(Rebecca Bustamante is returned to Philippines from Canada 7 years ago. She is President of Chalre Associates, one of the southeast Asia's dominant executive search firms focusing solely on senior management positions for multinational companies. She can be reached at rbustamante@chalre.com)

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