

POWERCLUB

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ROOM TO GROW

The business boom sparks a search for more office space.

RECORD SALES AND ROARING SUCCESS

Toyota makes its moves for the long haul ahead.

BETTER LIVING THROUGH CHEMISTRY

D&L Industries reveals its advantage lies in offering the right mix.

Former Chairman and CEO
John Martin Miller says Nestlé
Philippines is here to stay



THE LUMINARIES

2014

AT HOME IN THE PHILIPPINES

Topping the 2014 Luminaries awardees are two companies and a government administrator with, it seems, little in common. Nestlé Philippines, our Corporate Industrial Luminary, has been part of the country's consumer culture for over a century. Relative newcomer Solaire Resort and Casino, our Corporate Commercial Luminary, bravely pits itself against international gaming destinations. National Housing Authority (NHA) General Manager Chito Cruz is tasked with ensuring decent housing for all Filipinos. Yet all are steadfast in their commitments to this country, and remain staunch supporters of the Filipino family. Nestlé, through affordable food and proper nutrition; Solaire, by luring back overseas Filipino workers from cruise ships and foreign gaming hubs to return to their families; Cruz, by striving to provide informal settlers with permanent shelter.

In particular, Cruz's recognition as the Luminaries Special Awardee reflects Meralco's shared vision with the NHA to empower Filipinos through secure and affordable home ownership. Our Prepaid Retail Electricity Service (PRES) allows power to be bought in set increments, enabling homeowners to budget and consume it as needed, without fear of disconnection. We offered PRES to the NHA's Paradise Heights in Tondo, Manila, and will institutionalize prepaid electricity systems for future developments by the agency and other real estate developers.

All these efforts by both government and private corporations represent the truest spirit of the Luminaries Awards: a sincere dedication to improve the lives of millions of Filipinos and build a country that everyone will be happy to call home.



Victor S. Genuino

Victor S. Genuino
Vice President and Head,
Corporate Business Group

THE MERALCO LUMINARIES

Every year, the Manila Electric Co. (Meralco) celebrates the country's top corporations through the Meralco Luminaries. The Luminaries is a program that recognizes our Outstanding Partners in the public and private sectors, companies and government units that are revolutionizing the way business and public service are done in the Philippines.

The Luminaries Awards are given to partners across several categories, including Commercial Corporations, Industrial Corporations, Local Government Units, and Small and Medium Enterprises. They are all recognized leaders, who, in collaboration with Meralco, do more than drive economic growth and



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What's inside

3i

Analysis

THE RUSH FOR PRIME OFFICE SPACE

Lindsay Orr of JLL shows the best locations for your company.



8i

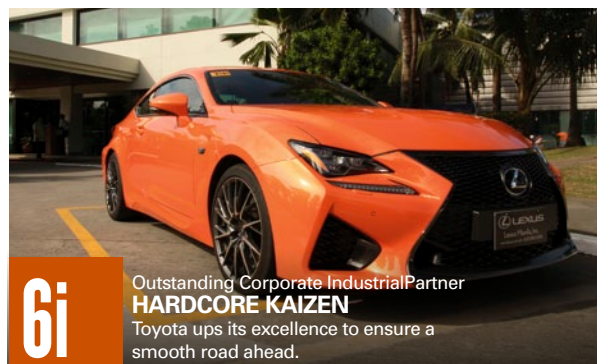
Outstanding Corporate Industrial Partner
ECONOMIC CHEMISTRY
D&L Industries supplies the stuff that keeps other businesses going.

13i

Events

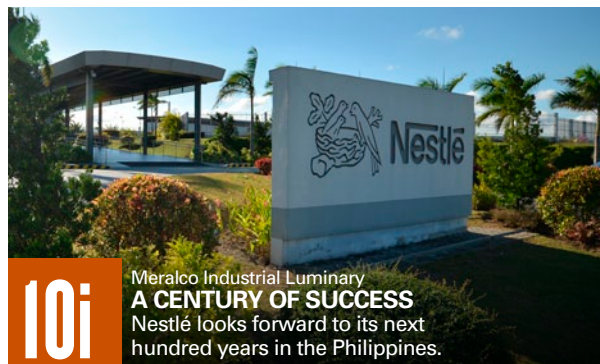
AN EVENING OF BRILLIANCE

A look at the bright and shining personalities who lit up the 2014 Meralco Luminaries Awards.



6i

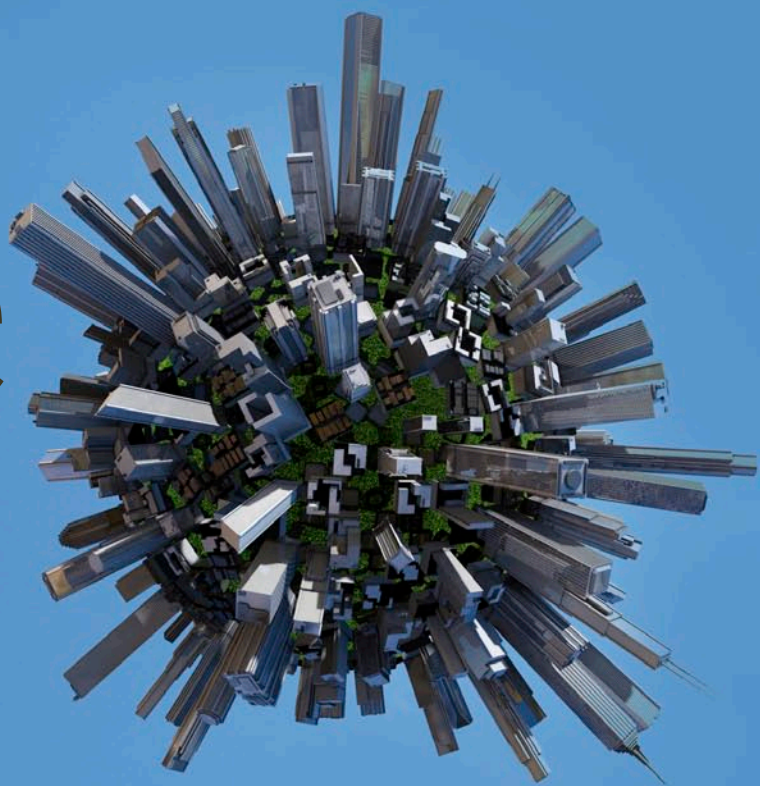
Outstanding Corporate Industrial Partner
HARDCORE KAIZEN
Toyota ups its excellence to ensure a smooth road ahead.



10i

Meralco Industrial Luminary
A CENTURY OF SUCCESS
Nestlé looks forward to its next hundred years in the Philippines.

The Rush for Prime Office Space



Confident companies are snapping up available office space as fast as it can be built.

by Mari-An Santos

It used to be that only industrial businesses required stable, 24/7 power for their operations. In recent years however, a fast-rising segment has become a new player in the demand for 'round-the-clock energy: business process outsourcing (BPO).

Electricity isn't the sole resource required by BPO companies, however: to grow, these companies need space, and lots of it. As the expanding citadels of Makati, Pasig, Quezon City, Manila, and Taguig demonstrate, the strong economy is creating quite a boom in office-space leasing, with thousands of banks, corporations and businesses of every description jockeying for that strategic address.

BPOs boost the real estate market
Lindsay Orr, chief operating

officer of real-estate service giant JLL (formerly Jones Lang Lasalle) says the burgeoning information technology (IT) and BPO industries lead the demand for office space.

The IT and Business Process Association of the Philippines (IBPAP) says that employment in the BPO sector has already hit the one million mark, or 1 percent of the population, and is expected to reach 1.04 million by September 2015. Revenues in 2014 hit US\$18 billion (P810 billion), representing an 18.7-percent increase from the previous year. This continued growth bolsters the need for even more offices for manpower and operations.

"We're not looking at an impending oversupply or undersupply in most areas," reassures Orr. "There's a good amount of supply coming along generally in Metro Manila for the

next two or three years, and there is also adequate demand that will cause that supply to be taken up."

He clarifies that BPOs consist of third-party providers, like Accenture, Convergys, and Teletch, and an increasing number of captives or shared services, like banks and insurance companies that set up back offices here.

"BPOs are by far the biggest end user," he confirms. "They account for at least 80 percent of all office take-up in the country."

BPOs flocking into the country early in the 21st century became one of the key drivers of the Philippine economy.

"Over the past decade, the demand was driven by the BPO sector; there was quite a lot of grade-A office space vacant at the time [as a result of the Asian financial crisis]," recalls Orr. "BPOs were able to locate in prime

office buildings like The Enterprise Center and RCBC Plaza (in Makati), and over three to four years, those large buildings filled up at very competitive rental rates."

Companies in the finance sector are the next largest market for office-space rentals. "We've seen quite a lot of foreign banks and insurance companies," he adds, "mostly looking for back-office facilities rather than headquarters."

Businesses that left the Philippines partly due to rising costs are now being lured back. "Japanese manufacturing companies that initially relocated to China are now re-visiting the Philippines."

Globally competitive rents

Orr admits the rising demand has led to an increase in rental rates. "Last year, rents rose on average by two percent in Bonifacio Global City," he elaborates, "and the large take-up left very few vacancies. In Quezon City, rents jumped by as much as 30 percent."

The substantial rent hike in Quezon City came with the demand

'Most larger tenants now prefer longer-term leases to amortize their costs over a longer period.'

for BPO space there, followed by the construction of more office space in the city, where previously there was very little supply. Orr's forecast: "I think for the next three to five years, maybe [rent will go] up about five to seven percent every year."

Despite these increases, rental rates in the Philippines remain competitive. "In Asia Pacific, we're pretty much on the lower end of the scale, in terms of capital values and rent," Orr states. "As long as it stays that way, new firms and new locators will continue to look here."

In the 2015 Property Market Overview of JLL, Metro Manila ranks 9th in the list (topped by Hong Kong, Beijing and Shanghai) of the most expensive locations. (See infographic on this page.).

Maximizing space

Orr also notes a general increase in the size of office space being leased.

"In the last few years, we've also seen a consolidation within the BPO industry, with large companies merging with and taking over others," he confides. If they need more space, they usually lease entire floors within a building.

BPOs often need large office spaces for particular clients on very short notice. Build-to-suit arrangements are considered ideal, although these usually require at least a 10-year lease commitment to make the undertaking feasible for the landlord, and generally take a minimum of 12 months to develop. Facilities of this size within Metro Manila are not immediately available to service the demand, leading to arrangements whereby a tenant commits to something that will not be delivered until a year or two in the future.

Orr notes that, "most tenants do like a longer-term [lease] now. In particular, the larger tenants need to amortize their costs over a longer period. Ten years would be the





maximum but the preferred lease term is usually five years with an option to renew for another five."

A green and rosy future

Bonifacio Global City in Taguig, and Makati City are home to many grade-A buildings designed with the BPO market in mind.

Makati remains a prime address, although a shortage of available sites means not many new buildings are being built there. Among the newest is the Zuellig Building, which is the first recipient of a LEED (Leadership in Energy and Environmental Design) Platinum certification in the Philippines, the highest achievable level.

Initiated by the United States Green Building Council, the coveted LEED hallmark is a green-building certification for best-in-class building strategies and practices. A key criterion is emphasis on energy efficiency or self-generated energy, usually through renewable sources such as solar panels and wind turbines.

The example of the sustainable Zuellig Building at Paseo de Roxas corner Makati Ave., reflects a growing global trend. "Having LEED

accreditation is a 'nice-to-have' benefit rather than one that is 'essential-to-have' at the moment," Orr admits.

"But increasingly, more multinationals are being obliged to locate in LEED-certified buildings even if the rents are higher. It will trend in that direction



in the years to come. Sustainable buildings are definitely here to stay and will increase in numbers."

Another factor seen to drive the demand for office space is the upcoming integration of the Association of Southeast Asian Nations into one economic community. Orr believes low rental rates and a talented pool of employees make the Philippines a good location for business expansion, compared to Ho Chi Minh City, Kuala Lumpur, Jakarta or Bangkok.

All this growth, he adds, needs to be more inclusive. "The bulk of the activity still remains in Metro Manila, but it's a little bit top heavy."

There is, Orr observes, "a push to spread the BPO development out," particularly to the "next-wave cities" such as Metro Cavite in the south, Bulacan to the north, and in Cebu and Davao. Other good locations for BPOs include Pampanga, Bacolod, and Iloilo.

Beyond BPOs, Orr strongly believes that it is crucial for the Philippine economy to grow its manufacturing sector: "If you push manufacturing, you provide jobs for those that don't have the highest tertiary education, and have growth that is truly inclusive even in provincial areas." 🔄

HARDCORE KAIZEN



Michinobu Sugata
President
Toyota Motor Philippines Corp.

The country's automotive-industry stalwart displays the confidence to double its sales targets. **By Esmi Barrera**

One might assume that most employees would become blasé about the products they make. Not so at Toyota Motor Philippines Corp. (TMP), where a metallic orange Lexus LF-LC sports coupe parked outside the headquarters building continues to draw employees waiting their turn to take selfies.

It's this kind of enthusiasm that has propelled TMP to achieve a sales growth of nearly 40 percent in the local market, impressive even in this energetic economy.

"We are the Philippines' market leader in passenger cars and commercial vehicles for 13 consecutive years," TMP President Michinobu Sugata is pleased to report.

The newest 100k club member

A joint venture of publicly-listed GT Capital Holdings, Inc., and Japan's Toyota Motor Corp. and Mitsui & Co., Ltd., this automotive manufacturer was incorporated on August 3, 1988. Its 82-hectare industrial complex in Santa Rosa, Laguna was named the Toyota Special Economic Zone (TSEZ) in 2003.

TMP offers the broadest selection of vehicles with 20 models. The best-selling Vios and Innova are both made at the TSEZ. The company produces, imports, distributes, and sells Toyota and Lexus vehicles and parts in the country, and its dealer network consists of 46 Toyota outlets and one Lexus dealer.

It earned the coveted Triple Crown award from 2002 to 2013, as the leader in passenger-car sales, commercial-

vehicle sales, and total sales. It took a 39.4 percent market share in 2014, surpassing its earlier peak of 38.4 percent in 2006, and achieved its 13th consecutive Triple Crown recognition.

For 2014, the plant's output reached 41,644 units, the highest since 1996. "The year 2014 went so much better than we expected," Sugata enthuses. "Our record-breaking sales exceeded 106,000 units." That figure is up a whopping 40 percent from 2013 sales, and makes TMP the newest member of the 100k Club for ranking sixteenth among Toyota distributors worldwide.

Cultivating the spirit of kaizen

The company, however, looks beyond growing its sales. Courting customers with "attractive, value-for-money, high-quality" products is

just the first part of TMP's campaign for customer smiles. "Worry-free ownership" is the promised goal of the company to its clients..

The company offers financing assistance through Toyota Financial Services, Toyota certification for used vehicles, and a Toyota insurance program that began this February. "We offer value-chain services," says Sugata, "to help our customers acquire and own Toyota vehicles.

"We carefully manage the growing number of Toyota and Lexus owners, especially with after-sales service. We believe (nurturing) customer satisfaction is key to sustainable growth towards our 2020 goals."

He has great faith in the strengths of TMP's workforce, suppliers and dealers. "Our highly competent managers and team members share the Toyota culture of *kaizen*, or continuous improvement," Sugata reveals. "They are quick to identify the root cause of any problem and apply the appropriate countermeasure.

"We always try to be better, if not the best, so we never stop improving."

TMP Tech soon to turn out first graduates

The spirit of *kaizen* extends to the Toyota Motor Philippines School of Technology, also called TMP Tech, which is a non-stock, non-profit educational institution located at the TSEZ.

*Discussing power requirements:
TMP President
Michinobu Sugata
(center) at the TMP
Tech, with Meralco
Corporate Partners
Relationship Manager
Ildefonso Vibandor
(left) and TMP First
Vice President-General
Administration Division
Jose Ma. Aligada.*



TMP Tech's objective complements TMP's core business in training after-sales technicians to be deployed in service centers here and overseas.

"To be the best automotive company in the region, we keep in mind our responsibility to the industry and to the Philippine economy," Sugata explains, "through our investments in people and technology."

Working closely with TMP Tech, the Manila Electric Co. (Meralco) was able to energize the school a full two months ahead of schedule. This gave the school ample time to test all of their equipment before it opened in September 2013.

The institution currently has 446 students, and Sugata expects an additional 280 students in June, with its first batch of 127 graduating this August.

TMP pledges to be even more actively involved in nation-building. "We commit to help drive the Philippines toward genuine social and economic development," Sugata adds.

Joining forces to meet revised targets

For now, TMP faces the positive prospect of setting its sights higher. With its original mid-term sales target of 100,000 units already met last year, Sugata set new guidelines for the company: to sell 200,000 units and supply 1.5 million after-sales units by 2020.

Numbers aside, the company still aims "to be rewarded with the same number of customer smiles for buying and owning a Toyota."

The customer loyalty that stems from satisfaction is not something TMP takes for granted. For instance, Sugata notes that Meralco is "one of our most important fleet customers."

As the country's largest car manufacturer, TMP generates a strong demand for electricity – over six megawatts per month. Through the Retail Competition and Open Access market, the auto company chose MPower – Meralco's own local retail electricity supplier – as its power supplier, a relationship that is now into its second contract.

"The Philippines has been criticized for having one of the highest costs of energy, but our close collaboration with Meralco enables us to reduce our electric bills," says Sugata. The secret to what he sees is a win-win relationship is the power company's assistance in helping TMP "explore various schemes suited to our operational requirements.

"I am confident that with the continued support of our partners, such as Meralco, Toyota's business in the Philippines will continue to thrive." 🌐

**'The year 2014 went so much better than we expected.
Our record-breaking sales exceeded 106,000 units.'**



Economic CHEMISTRY

by James Loyola

From food to cosmetics to plastics, D&L Industries is helping other companies keep up with consumer demand.

advantage over other companies because we get the best of both worlds," he explains, adding that "decision-making in all aspects of the business is approached in a very focused, conflict-free manner, avoiding unnecessary politicking."

This management style was lauded by more than 250 investors and financial analysts in Asia in a poll conducted by FinanceAsia, a financial publication in the Asean region. Thus, D&L Industries was named the Best Managed Mid-Cap Company for 2015, just two years after its public listing. (The same poll placed Lao in second place among fellow CFOs.)

The recognition spurs the company to push even harder to grow the business, by coming out with new specialty products as well as expanding its export market.

Riding on consumer confidence

With its strong research and development capabilities, D&L recently made great strides in the food industry, and its food category now ranks as the company's biggest revenue contributor. Its specialty food formulations are used

oleochemicals in soaps, shampoos and biodiesel; dyes for paints and fabrics; and resins in fiberglass and other composites.

Family chemistry

A half-century later and the bloodline remains strong in the upper management level. Alvin D. Lao, executive vice president and chief finance officer (CFO) of D&L, insists the family business is successful because it is run professionally. This graduate of the prestigious Massachusetts Institute of Technology says all family members in management must work their way up the corporate ladder to earn their posts.

"Our business has a very significant

Chemicals form part of the backbone of our economy, and of civilization itself. From manufacturing to packaging, transportation to food, you'll find synthetics, bromides, acids, alkalis, esters and many compounds needed for strength, color, stability or flavor.

The brothers Dean Sr. and Leon Lao started D&L Industries Inc. in 1963, and built today's largest Philippine specialty food, oleochemicals (compounds derived from plant or animal fats), and plastics firm.

D&L chemicals are in industrial and consumer products, with plastics in cars, appliances and even grocery bags;

Alvin D. Lao
EVP and CFO
D&L Industries Inc.



The rise in the demand for consumer products fuels the need for D&L's plastics, oleochemicals, and aerosols.

by the country's biggest snack-food makers and food-service chains for biscuits, doughnuts, and ice cream.

Lao sees great room for growth in other categories. As a proxy consumer company, supplying raw materials to food and consumer product manufacturers, D&L is ideally positioned to ride on the country's economic growth and the surge in consumer spending. The rise in the demand for consumer products fuels the need for D&L's plastics, oleochemicals, and aerosols.

Falling trade barriers also herald boom times for the company's export business, currently dominated by its non-food products. One subsidiary, D&L Polymers and Colours Inc., teamed up with Minnesota's NatureWorks LLC and Japan's Showa Denko to manufacture and export biodegradable plastics made from starch.

D&L's food products can probably surpass its non-food exports, reveals Lao: "It seems to have the potential to grow very fast. We have a lot of sources for lower-priced commodity food ingredients in Asia with an export potential for other parts of the world."

Another subsidiary, Oleo-

Fats Inc., was tapped by leading US manufacturer Ventura Foods to develop and produce specialty oils and ingredients for the food-service and retail manufacturing industries in the Asia-Pacific region.

Improved profitability through cost efficiency

To link

strong revenues to better profits, the company sustains its margins at comfortable levels with efficient and cost-effective manufacturing processes.

"We measure yield on a per-machine or per-product basis to gauge our performance and improve on it," Lao explains. "We also benchmark our efficiency against global manufacturers. This includes tweaking our processes to reduce electricity costs.

"Quality is critical for a lot of our chemicals and food ingredients," he stresses. "Fluctuations in power supply, or an inadequate supply, will adversely affect that.

"We're pleased that the Manila Electric Co. (Meralco) can quickly respond to our requirements, if we need a larger capacity or to add more lines for certain parts of our operation," he continues, adding that Meralco regularly provides advice and consultation during D&L's expansion programs.

"When we look at where we need investments in infrastructure and power requirements, Meralco helps us identify ways to get more savings. Part of that is looking at where we can lower production costs, the flow of plant systems, and the different types of transformers."

Lao also has high praise for Meralco's relationship managers: "We don't need to explain much about what we need. They are very good at understanding our requirements and the implementation of a solution. They recommend ways to improve our system so we could get a better yield or lower our manufacturing cost."

This emphasis on efficiency enables the chemical company to hold down costs and maximize

margins, which analysts predict could result in record profits of P2.4 billion this year, about 20 percent higher than its all-time-high net income of P2.03 billion in 2014.

Lao predicts that growth will ride on the back of stronger sales volumes from all of the company's product lines in both the domestic and export markets. He particularly notes that the food, automotive, construction, and industrial sectors are all ramping up expansion in anticipation of higher sales.

"As consumer spending grows, the company's sales will also continue to improve," he says confidently. 📈

Reviewing operations: D&L Production Manager **Leo Egrubay** (seated) discusses energy efficiencies with MServ Key Account Managers **Georgia Mae Garcia** (left) and **Laemarc Estrada**.



John Martin Miller
former Chairman and CEO
Nestlé Philippines Inc.

A Century of Success

For 104 years, Nestlé has been a source of good food, affordable nutrition, and simple pleasures all over the Philippines.

By Tina Arceo-Dumlao



Nestlé's latest Bear Brand Powdered Milk Drink television commercial is all about *tibay* (resilience). It's an emotional depiction of the Filipino's continuing efforts to move ahead in life, a tale that Nestlé Philippines Inc. shares intimately.

The food giant's history in the country even predates the Philippines' independence from Spain: food and beverage products by Nestlé were already known to Filipino consumers in 1895. Then in 1911, The Nestlé and Anglo Swiss Condensed Milk Co. established its first sales office in Calle Renta, Binondo.

Throughout the country's economic and political highs and lows, the food giant saw products under its heritage brands – Bear Brand, Milo, and Nescafé – become favorites in millions of homes. As the Philippines builds up its economic momentum, so too does Nestlé stand to benefit from the boom.

Bearing up to good nutrition

"I am pleased to say that 2014 has been a great year for the Philippines and, consequently, for Nestlé," says John Martin Miller, former chairman and chief executive officer of Nestlé Philippines Inc. *(Editor's note: Miller has moved on to the Nestlé headquarters in Switzerland, as Regional Manager for*

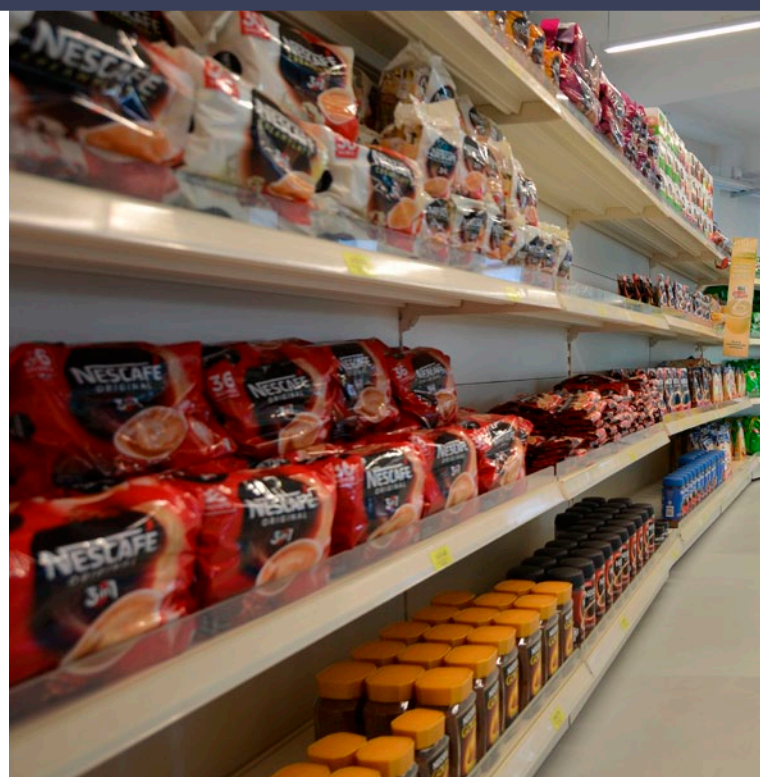
Asia, Oceania, and Africa).

The Philippine company is the eighth largest unit in the Nestlé world. "We are extremely fortunate to have the portfolio of brands we have today. Four of the top 20 best-loved brands in the Philippines are ours – Nescafé, Maggi, Milo, and Bear Brand – and all are performing well."

Bear Brand Powdered Milk Drink, in particular, has become Nestlé Philippines' main vehicle to push one of its key advocacies: addressing the nutritional challenges that face Filipino school children, particularly micronutrient deficiency.

"Bear Brand is very much a product that, in the Philippines, serves a wide range of consumers," he adds. "It is a very affordable brand."

Miller thinks Bear Brand's stellar sales performance in 2014 shows an increasing awareness of the good



'Four of the top 20 best-loved brands in the Philippines are ours: Nescafé, Maggi, Milo, and Bear Brand.'

nutrition derived from milk. This is an achievement in a country where milk drinking is not a habit, and weekly consumption is low at just two glasses.

"We hope to be able to get that up to three glasses of milk a week," he notes.

Shared values for shared prosperity

For its coffee line, Nestlé, through the Nescafé Plan, continues to help local coffee farmers improve their harvests and their livelihood, and in the process, increase the supply of coffee beans in the country.

"Although we import the majority of our coffee beans, we are committed strategically to develop more local sources of supply," Miller explains.

"We believe in the potential of our local coffee, and our goal is to help increase local supply for the Philippines. This will help the country achieve self-sufficiency in green coffee at the shortest possible time and be more globally competitive. In turn, we would be able to affect the lives of



The company's fifth facility in Tanauan, Batangas, opened in 2012.

thousands of Filipino coffee farmers in a positive way.”

This thrust, he underscores, is borne from Nestlé’s policy of “Creating Shared Value,” which promotes good corporate citizenship to help the society. “We believe, passionately, that for a business to do well, the society and the economy it operates in must perform well, too.”

The company recently opened three new buying stations in key coffee-producing provinces, enabling small-and medium-scale coffee farmers to sell their produce more easily. The buying stations, located in Silang, Cavite; Lapuz Norte in Iloilo; and Bagong Pook in Lipa, Batangas, will benefit around 5,500 local coffee growers, by ensuring that farmers can sell their coffee harvest at fair market prices.

Nestlé manufactures a number of its products in the Philippines. Its manufacturing facilities are located in Cabuyao, Laguna; Cagayan de Oro; Lipa, Batangas; Pulilan, Bulacan, and Tanauan, Batangas.

The company’s fifth facility in Tanauan, Batangas opened in 2012 to produce Coffee-Mate Coffee Creamer and, later, Bear Brand Powdered Milk Drink.

Cleaner power for better food

Similarly, the Manila Electric Co. (Meralco), with more than a century of doing business, has long been been a shared-value partner of Nestlé Philippines, providing support right from the beginning. Its close coordination has helped Nestlé open

new facilities sooner and achieve better operational efficiencies.

“We believe in long-term partnerships. Likewise we have a very long-term commitment to the Philippines. These are values that Meralco and Nestlé share. While our partnership is about service, it is also about a shared vision. I believe that Meralco and Nestlé make a very good team,” says Miller.

Three of Nestlé’s five production facilities are located within the Meralco franchise (Cabuyao, Laguna; Tanauan, Batangas; and Pulilan, Bulacan). Through the years, the power distributor has collaborated with Nestlé

the Pulilan plant in its Peak/Off-Peak (POP) program. POP encourages member companies to run operations when energy demand and prices are lower.

Nestlé is playing its part in ensuring sufficient energy, not only for itself but for the broader community, in anticipation of the power shortage during the summer months. The Cabuyao plant volunteered to participate in the Interruptible Load Program (ILP), developed by the Department of Energy. The ILP encouraged companies with its own generators to operate these during peak hours when supply reserves are low.



Renewing ties: Miller meets with the Meralco team (from left) headed by Head-Meralco Biz Partners Ma. Cecilia Domingo, Corporate Partners Relationship Manager Mico Cornejo, and Corporate Partners Relationship Manager Lead for Food and Beverage Gabriel Delfin.

Primed for 2015 and beyond

Nestlé, says Miller, welcomes the integration of the Asean into one economic community by the end of 2015.

“We have been on this path [of falling tariffs] for many years,” he stresses. “I would say we are already 85 percent along the way. Yes, there are some

as the manufacturer grew and its power load requisites rose.

In December 2013, Nestlé engaged Meralco to conduct a Power Quality Audit to resolve problematic voltage supply fluctuation and circuit tripping at its Cabuyao factory, which was affecting production. That time, the factory was relying on its own diesel-powered generator set. To address the problem, the distribution utility guided the factory to switch back to Meralco for its power needs.

Meralco is also helping Nestlé save up to P1 million annually, by enrolling

implications, but it is not going to influence the prices of the vast majority of our raw materials.”

He predicts that 2015 will remain robust for the Philippines and consequently, for Nestlé. Long-term prospects are bright, given the large population and youthful median age of the Philippines.

“We have always been about investing locally for the local market,” declares Miller. “We are heavily invested in the Philippines. It is a very productive economy; it is hard not to be optimistic.” ☺

‘We believe in the potential of our local coffee, and our goal is to help increase local supply for the Philippines.’



AN EVENING OF BRILLIANCE

THE NATION'S LEADING LIGHTS IN BUSINESS AND GOVERNMENT GATHER FOR A NIGHT OF GOOD CHEER AND GLITTERING ENTERTAINMENT AT THE GRAND BALLROOM OF THE MAKATI SHANGRI-LA HOTEL. STERLING INNOVATIONS AND OUTSTANDING ACHIEVEMENT ACROSS SEVERAL INDUSTRIES ARE RECOGNIZED AND CELEBRATED AT THE 2014 MERALCO LUMINARIES AWARDS.



1. **Manuel Pangilinan** (Meralco Chairman)
2. *From left: Ryan Cayabyab* (Program Musical Director), **Alfredo Panlilio** (Meralco Senior Vice President and Head, Customer Retail Services and Corporate Communications), **Manuel Pangilinan**, **Oscar Reyes** (Meralco President and CEO), and **Rowell Santiago** (Over-all Director)
3. **Michinobu Sugata** (Toyota Motor Philippines Corp. President)
4. **Alvin Lao** (D&L Industries Inc. Executive VP and CFO)
5. **Oscar Reyes**
6. **Delfin Angelo Wenceslao, Jr.** (Aseana Holdings Inc. President and Managing Director)
7. **Joseph Tanbutiong** (Jollibee Philippines President)



THE LUMINARIES





1. *Left, Marvin Jovero* (Meralco Corporate Partners Relationship Manager, Team Lead for Semiconductors) and **Alfredo Pacho** (Pricon Chairman)
2. *From left: Rodel Dela Torre* (Meralco Corporate Partners Relationship Manager), **Napoleon Co** (CW Marketing & Development Corp. President), and **Rene Sua** (Meralco Corporate Partners Relationship Manager, Team Lead for Construction)
3. *From left: Jojo Santiago* (Meralco Corporate Partners Relationship Manager), **Dr. Fernando Sanchez, Jr.** (University of the Philippines Los Baños Chancellor), and **Manny Avena** (Meralco Corporate Partners Relationship Manager)
4. *Left, Ver Arevalo* (Meralco Corporate Partners Relationship Manager) and **Architect Josefino Lucas** (Eton Properties Philippines, Inc. Deputy Chief Operating Officer)
5. *Left, Isidro Consunji* (DMCI Holdings Inc. Chairman) with **Perry Pe** (Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles Law Firm Partner)
6. *From left:* Solaire Resort and Casino officers **Efren Rodrigo** (Director of Engineering and Facilities), **Donato Almeda** (Board Director), and **Joy Wassmer** (Director of Communications and Public Relations), with **Victor Genuino** (Meralco VP and Head of Corporate Business Group), and **Paolo Cruz** (Meralco Corporate Partners Relationship Manager)
7. *Left, Lisa Gokongwei-Cheng* (Summit Media President) and **Antonio Valdez** (Meralco VP and Head for Marketing and Customer Solutions)
8. *Left, Atty. Chito Cruz* (National Housing Authority General Manager) and **Rafael Andrada** (Meralco first VP and Treasurer)
9. *From left: George Gan* (Air Liquide President and CEO), **Ildy Vibandor** (Meralco Corporate Partners Relationship Manager), **Cristina Arevalo** (Toyota Motor Philippines Corp. FVP), and **Michinobu Sugata**
10. *Left, Geralyn Solidum* (Meralco Head for Public Sector Relationship Management) and **Dr. Alfredo Pascual** (University of the Philippines-Diliman President)
11. *From left:* Meralco's **Alfredo Panlilio**, **Victor Genuino** and **Antonio Valdez** with **John Martin Miller** (former Nestlé Philippines Chairman and CEO)



1. A duet from the stage musical *Miss Saigon*, performed by **Christian Bautista** and **Morissette Amon**
2. **Isay Alvarez** (center) leads a song and dance number from the musical *Katy*
3. *Starting second from left:* **Sheila Mina** (Meralco Corporate Partners Relationship Manager), with officers of Polyfoam-RGC International Corp. (Uratex), last year's Meralco Luminaries Outstanding Industrial Partner: **Natividad Yap-Cheng** (CEO), **Pinky Cheng-Rosagas** (Finance Director), and **Dindo Medina** (Sales Director)



4. **Patrick Panlilio** (Meralco Corporate Partners Relationship Manager) with **Mario Paguio** (Landev Corp. COO)
5. *From left:* **Isko Moreno** (Manila Vice Mayor), with officers of Mercury Drug Corp., last year's Meralco Luminaries Outstanding Commercial Partner: **Alice Lumanog** (VP for Administration), and **Marc Leo de los Reyes** (Physical Resources Manager)
6. *From left:* **Darryl Francisco** (Meralco Corporate Partners Relationship Manager), with Ortigas and Co. officers **Cathy Casares-Ko** (Shopping Center Division SVP and General Manager), and **Joselito Santos** (Real Estate Division SVP and General Manager)

