Chicago, 13 August 2019 – The Philippine Consulate General in Chicago successfully organized an executive seminar and luncheon entitled “Opportunities in the Philippine Retirement Industry” at the exclusive Union League Club of Chicago on 9 August 2019, as one of the side events of the 1st Philippine Retirement Summit in the U.S. Midwest.

The Consulate, in cooperation with One Ayala, hosted the seminar to promote the Philippines as a retirement haven among the American business community and Filipino community leaders, with particular emphasis on the business and investment opportunities in retirement services and facilities.

Top officials and executives from the Philippine Consulate, Philippine Retirement Authority (PRA), Philippine Social Security System (SSS), US Social Security Administration (SSA), and One Ayala (Ayala Corporation, Bank of the Philippine Islands, Ayala Land, El Nido Resorts) spoke at the forum. More than forty CEOs and other officers of key business, governmental and community organizations – including members of the US-China Chamber of Commerce, Pan-Asian American Business Council and Illinois Chamber, from the banking, real estate, technology, energy, commodities and tourism industries and legal and accounting professions – participated in the seminar.
In her opening remarks, Consul General Gina A. Jamoralin highlighted the dynamic and sustainable Philippine economic growth, which is now recognized as the fastest in Asia. She noted that at the core of this expansion is the Philippines’ $160-billion “Build, Build, Build” infrastructure program, which propels the growth momentum as more investors pour in funds for infrastructure projects. The Philippines is also now considered a top country to invest in. She also shared a video on the accomplishments and ongoing projects in the Build, Build, Build program of President Rodrigo Duterte.

In his keynote address, PRA General Manager and CEO Atty. Bienvenido K. Chy pitched the Philippines as one of the prime retirement destinations in Asia. The goal of the PRA is to attract overseas Filipino and foreign retirees and become a home for the world – a retiree’s paradise and investor’s haven. He noted the huge potential of this sunshine industry in attracting retirees from the Midwest to the Philippines. Participants inquired about the Special Resident Retiree’s Visa and business opportunities in retirement communities in the Philippines.

In her remarks, SSS President and CEO Aurora C. Ignacio provided an overview of the new Social Security Act of 2018 and investment opportunities in the pension fund. Participants inquired about mechanisms for co-investing in fund projects.

One Ayala’s Noel Tagaza, Senior Vice President at Bank of the Philippine Islands (BPI) and Ayala Land International Sales Regional Head Trina Aguas introduced the participants to the conglomerate’s range of products and services for retirees, from banking and remittances to real estate property, resorts and health facilities. BPI also set up a booth to respond to the participants’ queries.

US Social Security Administration SSA (SSA) Deputy Regional Communications Director Eric Martinez discussed SSA’s Totalization Agreement with the Philippines, U.S. Social Security eligibility factors and receiving benefits outside of the U.S.

As the event is the first of its kind comprehensively promoting the Philippine retirement industry, combining the promotion of retirement facilities, services, visas, pension fund and investment instruments, the partners and participants clamored for a similar event in August next year to provide more in-depth information that could generate further business and investment outcomes. END
Left photo: Participants view the “Build, Build, Build” video presentation. Right photo: Participants listen intently to SSA Deputy Director Martinez.

Left photo: Johnny Johnson (center), President of Johnson Mktg & Mgmt, LLC, asks questions to SSS officials. Right photo: Vicky Silvano (center), Asian Real Estate Association of America (AREAA) Global Ambassador to the Philippines, shares information and asks questions during the open forum.

Left photo: Consul General Jamoralin hands over a certificate of appreciation to SSA Deputy Director Martinez. Middle photo: Consul General Jamoralin (middle) discuss with SSS OIC Joy Villacorta (left) and SSA Deputy Director Martinez (right) possible ways to further enhance cooperation between SSS and SSA.
Right photo: Consul Ryan Gener (right) chats with Manuel Venegas, Director of Outreach and Media Relations at the Cook County Treasurer’s Office.

SSS CEO Ignacio (seated, 5th from right) responds to a question during the open forum.

Left photo: PRA GM Chy (middle) talks with BPI SVP Tagaza and Ms.Silvano of Baird & Warner.

Right photo, top: SSS CEO Ignacio (3rd from left) chats with Mr. Siva Yam and other member of the US-China Chamber of Commerce.

Right photo, bottom: JP Ferrer (left), President of the International Society of Filipinos in Finance and Accounting (ISFFA), chats with (L-R) Jhasfer Tenorio, Ayala Land Regional Manager; Ruben Salazar, President of the Filipino American National Historical Society-Greater Chicago (FANHS); and Janice Dantes, Vice President of the Filipino American Lawyers Association of Chicago (FALA-Chicago)