

Containing COVID: Vaccination drive continues**Over 33 million vaccine doses have been administered as of August 31**

- ▶ Nearly 33.1 million vaccine doses have been administered in the country, while a total of 13.8 million people (equivalent to 12.5% of the population) have been fully vaccinated against COVID-19. In the Philippines' capital Metro Manila, 3.9 million people or 27.9% of its population have been fully vaccinated.
- ▶ The Philippines expects to receive around 50.0 million vaccine doses per month from September to December after securing 194.9 million doses, which will be enough to cover 100.5 million Filipinos or more than 100% of the country's adult population. The national government targets to inoculate over 77.0 million Filipinos or 70.0% of the population by the end of the year.

Key Philippine companies reach critical mass in their vaccination drives

- ▶ Local companies have reached a critical mass of employees in their respective COVID-19 vaccination programs. Conglomerate San Miguel Corp. has vaccinated more than 80% of its workforce across the Philippines, with over 56,000 workers receiving either their first or second doses. In addition, Philippine Seven Corp., the exclusive licensor of 7-Eleven stores in the country, has rolled out its vaccination drive for its employees and their dependents, procuring 80,000 AstraZeneca vaccines which will be administered in 18 sites nationwide.

Recovery and Resilience: Infrastructure spending and foreign direct investments drive the economic recovery**USD 24B earmarked for infrastructure projects in 2022**

- ▶ Under the proposed 2022 national budget, nearly USD 24B has been allocated for infrastructure projects as the government expects the sector to drive the economic recovery. This is equivalent to 5.3% of GDP and is 15% higher year-on-year.
- ▶ Of the infrastructure budget, around USD 14B will go to the Department of Public Works and Highways for major road projects, flood management projects, and bridges. Meanwhile, the Department of Transportation will receive USD 3B primarily for its rail transport projects, such as the North-South Commuter Railway System and Metro Manila Subway Phase 1.

Foreign investments approved by PEZA in 1H 2021 post year-on-year growth

- ▶ Investments approved by the Philippine Economic Zone Authority (PEZA) in the first half of 2021 rose by 8.5% year-on-year to USD 640M, coming primarily from countries such as Japan, South Korea, India, Hong Kong, and China. The PEZA approved 62 new projects, which primarily fall under the information technology and export manufacturing industries.

Deal Spotlight: Robinsons Land set to IPO largest REIT; Local cryptocurrency exchange PDAX raises capital**Robinsons Land REIT's USD 1.3B IPO set for 14 September 2021**

- ▶ RL Commercial REIT, Inc. (RCR), sponsored by Robinsons Land, is set to debut on the Philippine Stock Exchange on September 14 as the country's largest REIT with a market capitalization of USD 1.3B.
- ▶ RCR's portfolio will also be the largest in terms of asset size and geographical coverage, consisting of 14 commercial real estate assets with a total gross leasable area of 425,315 sq.m. The properties are located in major Central Business Districts in Metro Manila and in key cities across the Philippines, such as Tarlac, Naga, Cebu, and Davao.

PDAX raises USD 12.5M from foreign and local investors

- ▶ Philippine Digital Asset Exchange (PDAX), a local cryptocurrency exchange with 500,000 users, raised USD 12.5M in a funding round, led by an undisclosed UK-based venture capital firm and joined by Hong Kong-listed fintech company BC Group. Existing investors, such as Beenext Ventures, CMT Digital, Ripple, and UBX, also increased their investment in PDAX.
- ▶ A significant portion of the proceeds will go to Bonds.PH, a mobile app that was launched by PDAX and UnionBank of the Philippines in July 2020, allowing the government to sell retail Treasury bonds through a blockchain-enabled platform.

Gaining Ground: Local startup ecosystem continues to capture interest**Four Philippine-based startups land in Forbes Asia 100 to Watch list**

- ▶ Local firms ChatGenie, Cloudeats, Kalibrr, and PayMonggo Philippines were listed among the companies in the inaugural Forbes Asia 100 to Watch list. According to Forbes, the list includes emerging small companies and startups in the Asia-Pacific region that are making notable progress and impact despite the challenges brought about by the pandemic.