



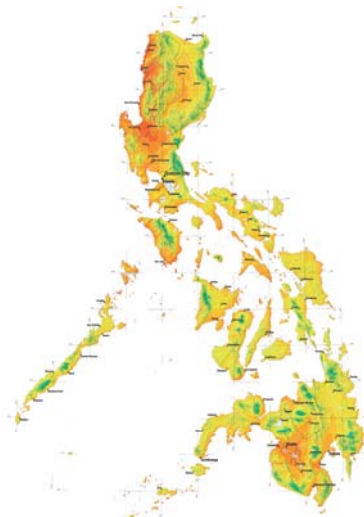
## COUNTRY ANALYSIS

Economy reputed for its electronic industry (more than 40% of exports). The proportion of the country's exports to other emerging Asian economies is constantly growing.

Household consumption and external accounts are benefiting from expatriate's workers remittances. Thriving business process outsourcing, BPO) sector.

Inequalities and strong demographic growth are impacting economic performances.

Low level of investment, particularly in infrastructure. Governance shortcomings.

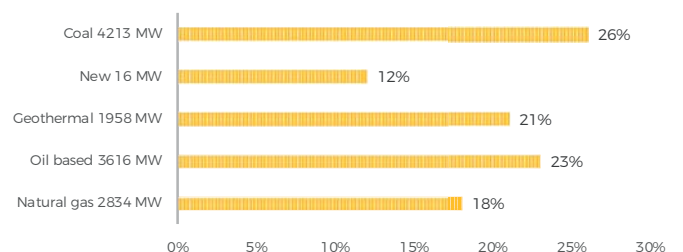


## MARKET DESCRIPTION

The Philippines is an emerging country whose economy has greatly shifted from agriculture to industry. In terms of energy use, conventional fossil fuels (oil and gas) are the main source for its primary energy demands. According to the 2011 primary energy consumption of the Philippines, 31% of the consumption was met by oil, 20% by coal, 22% by geothermal, 12% by biomass, 6% by hydro and 1% by other renewable energy like wind, solar and biofuel.

The Philippines is located in the Pacific Ring of Fire and thus has a high geothermal potential. In terms of electricity generation, 41.4% of the electricity demand is met by geothermal energy, 28% by coal, 11.4% by hydro, 15% by natural gas and 0.1% by wind, solar and biofuel. In terms of installed capacity for power generation hydro is 63.2%, 35.1% is geothermal, 1.1% is biomass and 0.6% by wind and 0.1% solar.

## INSTALLED GENERATION CAPACITY



PHILIPPINES	2014	2015	2016(f)
GDP growth (%)	6.1	5.8	6.0
Inflation (yearly average) (%)	4.2	1.4	2.2
Budget balance (% GDP)	0.9	0.0	-0.6
Current account balance (% GDP)	3.8	2.9	2.5
GDP growth (% GDP)	36.4	37.1	35.7

# UNIVERGY AROUND THE WORLD



01 USA · New market

02 MEXICO · 900MW

03 PANAMA · 35MW

04 COLOMBIA · 350MW

05 ARGENTINA · 260MW

06 ESPAÑA · 133 KW

07 HOLLAND · New market

08 INDIA · New market

09 SRI LANKA · New market

10 BANGLADESH · 1000MW

11 VIETNAM · 500MW

12 INDONESIA · New market

13 PHILIPPINES · 150MW

14 TAIWAN · New market

15 JAPAN · 1000MW

## WORLDWIDE OFFICES

**JAPAN** · Headquarters. Tokyo, Minato Ku, Roppongi 3-16-26. Halifax Building 6F.

**SPAIN** · Calle Serrano 41, Madrid. / Calle Pintor Zuloaga, 2 Entreplanta derecha. 02001 Albacete.

**COLOMBIA** · Barranquilla, Prados del Country, Calle 78.

**MEXICO** · México DF, Prado Sur 435, Lomas de Chapultepec, Delegación Miguel Hidalgo. 11000

**PANAMA** · Panama City, World Trade Center Bldg. 53th Street, Marbella.

**ARGENTINA** · Buenos Aires, Skyglass 2, office 70-72, Ayres Villa, Pilar 1629.

**BANGLADESH** · Dhaka, Plot #54, Road 22, Block C Banani.

**PHILIPPINES** · Manila, 530 Shaw Bldg. Summit One Tower, Manaluyong City, 1605.

**VIETNAM** · 3rd floor, Tower C, Udic Complex – N04 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam

**HOLLAND** · Gustav Mahlerplein 109-115, 26th floor, 1082 MS Amsterdam, The Netherlands.

**TAIWAN** · 8/F, No.367, Fuxing N. Rd., Songshan Dist., Taipei City, 10543. Taiwan

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