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## 'What's challenging is also enjoyable'

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by **KIM BERNARDO-LOKIN**

SPECIAL CONTRIBUTOR

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He is pleased with the warm welcome shown him by the business community who came to hear him speak, and despite the sweltering Philippine summer heat, Alastair Hughes says he is happy he is exactly where he wants to be.

There is a lot for him to smile about these days, both for his company and for the Philippines as well. Hughes is the CEO for Asia of Jones Lang LaSalle, the largest real estate advisory firm in the Asian region and is especially dominant in the Philippines. Speaking in the preeminent monthly Asia CEO Forum, Hughes says perceptions about the Philippines have changed, and that will continue to bode well for the country, including the real estate sector.

Jones Lang LaSalle (JLL) is a global real estate services firm specializing in commercial property management, leasing and investment management. Its global headquarters are located in Chicago, with international operations covering Europe, the Middle East, Africa and the Asia Pacific. The company was founded in 1999 through a merger of the British firm Jones Lang Wootton and American company LaSalle Partners and is currently listed on the New York Stock Exchange (NYSE). The company has about 48,000 employees, including professional and support staff, with about 200 offices worldwide. The company is currently the second largest publicly traded commercial real estate brokerage firm in the world. In Asia, the company has its regional headquarters in Singapore, where Hughes is based, but with offices in the countries where it operates, including the Philippines.

The global perception on the Philippines over the last five years has improved dramatically, Hughes says. He cited various reasons for this change. "When the outside world looks at the headline figures of economic growth, what they see is the successful economic figures coming from the Philippines. Secondly, some of the best companies in the world have set up facilities here to do their BPO (business process outsourcing) work. These companies have had a really good experience and the combination is that success breeds success."

Another industry that Hughes says is growing aggressively in the Philippines is the retail sector. He mentions several factors for this, one of which is the same demographics found in those working in the BPOs—young, well educated, English-speaking and hardworking. These, he says, are also quite similar to the demographics of the country, including having "a large population base, a young population base, a rapidly growing population base and an increasingly wealthy population base." He points out that from a retailer's point of view, those are all ingredients for success.

In analyzing the data that they have, Hughes says the two industries he mentioned work hand-in-hand, where "the wealth is often created by jobs in the BPO and wealth being recycled back into the economy, with a sizable chunk going into the retail sector, and with people joining the bandwagon and getting involved in the cycle of wealth creation."

But while Hughes paints an overall rosy outlook for the Philippines, he says continued growth will depend on how fast the country will overcome the present challenges it is now facing. In particular, Hughes mentions infrastructure and an efficient mass transport system. "From an international perspective, transport would be key, not only for ease of doing business, but



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because there's another sector that's got huge potential in the Philippines, and that's tourism. But the difficulties accessing some of the beautiful places in the Philippines remains a hindrance," he adds. Hughes says the country must take advantage of the great potential offered by Asian tourists, like those from China.

Another important factor that most foreign investors and businesses are looking at are the current restrictions on foreign ownership of local properties. "Opening up commercial markets to foreign investors would accelerate the development cycle. At the moment, there are literally billions of dollars of international money looking to invest in Asia, with the bulk of that investment currently going to Singapore, Hong Kong, Tokyo, and Shanghai, with a bit going to Jakarta and Sydney, and very little would come to the Philippines because of these restrictions."

Still, despite these limitations, Hughes says he is still quite pleased with how the Philippine commercial spaces remain attractive, primarily due to lower costs compared with its Asian counterparts. As Jones Lang LaSalle CEO for Asia, his job entails his constant travel within the region to effectively monitor his company's operations and growth—a task he says he actually enjoys. "Being in Japan one day, Sydney the next day, then Beijing the next, does require an ability to be culturally empathetic, you have to adapt your behavior to the different circumstances you find yourself in. I find that challenging but also extremely enjoyable." Hughes says part of the challenge in balancing his work and personal life entails that he and his wife have to plan things months ahead, which he admits can be difficult at times. He also mentions having two teenage daughters in boarding schools in the UK and they try to constantly try to weave together family commitments with work commitments, which Hughes says works 90 percent of the time. "The remaining 10 percent of the time we have massive arguments," he jokes. Kidding aside, Hughes says there is no place he would rather be in right now. While he is British, he says he loves being in Asia, and thinks that of all the continents his work has brought him to, Asia is the best. An added bonus for him is the fact that Asia's star currently shines brighter than the other regions at this time. He may be a long way from where he originally came, but for him, home is simply where the heart is.

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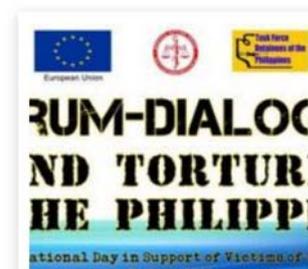
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