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i-Remit sees 7% growth in remittances

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MANILA, Philippines – Publicly listed i-Remit Inc. says remittances through the company may rise by five to seven percent this year, as it pursues expansion in overseas markets to capture more inflows from Filipino workers.

Remittances through i-Remit, the largest Filipino-owned non-bank money transfer company, may expand from \$1.4 billion last year, Bansan Choa, its chief executive officer said at the monthly Asia CEO Forum held at the Alphaland Tents, Makati City recently. Choa said net income growth may match last year's level.

Asia CEO Forum is the largest regular business event in the Philippines attended by top executives and industry leaders.

"The growth in remittances will be accounted for by our existing markets," Choa said. "This does not yet include other operations such as those with Indonesia and other markets."

Cash remittances by Filipinos abroad grew the least in 15 months in June, increasing 4.2 percent from a year earlier, based on Central Bank data. Remittances for the first six months rose 5.1 percent, pacing the Central Bank's forecast of five-percent growth in inflows this year. The Philippines is the 4th largest receiver of remittances, according to the World Bank.

Remittances have held up, despite the debt crisis in Europe and economic gloom in the US, as deployment of higher skilled workers in less cyclical industries such as healthcare has compensated for the weakness in labor markets, Choa said.

Choa said i-Remit, founded in 2005 and first in the Philippines to use the Internet for remittance service, is "poised to capitalize on investments" made in its first decade of its operations to "transform itself into a global player. It plans to open new offices to add to its global footprint in 24 countries and territories.

It targets to set up branches in Osaka and Yokohama to add to those in Tokyo and Nagoya, maximizing a license obtained from the Japan Financial Services Agency to offer remittance service in the country. The company is also planning branches in Ireland and the Netherlands, using the right granted to it last year by the Financial Services Authority of the United Kingdom that has allowed it to establish presence in Vienna, Rome, Milan and Frankfurt.

Choa said i-Remit has started to explore opportunities for growth, noting that deployment of Filipino workers, while it would remain robust "for many more years," may decline or taper off.

"We have the ability to create our own markets," Choa said. "We are quick to recognize emerging trends, emanating from our experience of the industry and intimate knowledge of Filipino workers."

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