

OPEN FORUM: CAREER TALK

Ms. Sarah Lipura: I'd like to ask one question to Mr. Lee. About your perception of Duterte and maybe, you can share with us also the insights of Korean community; as a head of the Korean Chamber of Commerce like on how are Duterte's policies affecting Korean business in the Philippines.

Mr. Hoik Lee: Security issue is one of the top topics in Korea. In 2014-2015, almost 20 plus, less than 30 Koreans were killed around the world, half of them in the Philippines. So, when I go to Korea, I ask about their impression of Philippines. Most of Koreans say it's a dangerous country. It's true. This is a fact, so I cannot deny. But what I can tell the Duterte administration is, he's moving the right way, certainly the right way because his first part of 3 years, he might be focused on the drugs and crimes and corruption; which we try to be demolished, removed. What I understand in the second phase of his administration is build and build and build. When you see the newspaper, almost 1 trillion pesos, which is almost 7.4% of GDP is invested in the infrastructure. You know what the percentage of Aquino administration for infrastructure is about just more or less 2%; which means that what country can develop, how the country can move forward? Without the infrastructure, like OFW, like BPO, it's kind of a labor incentive industry. So there's a limitation to jump off to another stage.

Jeepney is always jeepney. We also have jeepney before. After Korean War, we had jeepney, same kind of concept of jeepney. But you have jeepney, [which is] still jeepney. What

Koreans understand here is Philippines is one of the developed and richest countries after World War II. That's why ADB is here. That's what we all understand. When you go to Korea, Korean people know that the Philippines sent military troops and they helped our country. Seven thousand two hundred soldiers were dispatched to Korea and then helped our country during the Korean war. We all remember that. We all remember also that Jangchung Gynasium was built by Filipino engineers and the US Embassy Cultural Center also. All Koreans know that. But what the people can visit here when they see the Philippines... your country is still living after the World War... which means the country has to move forward. So, the Koreans' thought on the Duterte administration . . . I hope to see the second part of the Duterte administration. The first part is: we are also in danger and worried about our security. It's true. But whenever I go to our Korean people and Korean investors, we see the future. Philippines has a bright future and one of the fastest growing countries in Asia. So maybe 10 years later, the Philippines will be different. So that is what I can tell about the Philippines.

Ms. Sarah Lipura: Thank you so much for your positive idea and for having a positive outlook about the Philippines. Other questions from the audience? Last question sir, on return migration. Because you presented earlier a list of the previous presidents of Korean Chamber of Commerce and you've mentioned that some of them have returned to Korea. So, what is the trend? Like they stay here for 20 years and then return? Is that the practice among the Koreans who come here? I mean they do not fully retire here. So, after staying here for 20, 25

years, automatic they return to Korea. Is that the trend? I mean the practice among Korean migrants in the country . . .

Mr. Hoik Lee: Korean migrants in the Philippines have changed. It's different because just a couple of years ago, the people who are not so much rich in Korea, there is a program about, a television program like, let's say, if a person has \$ 2,000, he can live here every day, he can live with something like 'ate' or maid. But that's not true. That's not true. What place is like that? Maybe he goes to somewhere in Mindanao, maybe in [an] isolated [place], maybe he can live like that. But if you want to live in something [with a] security area, like Bonifacio or Makati; it's impossible. Just one room is almost \$1,000, so 50,000 or 40,000 pesos. This is true. So now the people realized that this is a misinformation.

So, the true trend of migrants from Korea is different. Really who has money, they come here. This is the new trend – which means very high society, very rich person in Korea, they just bought one or two condominiums. And then they don't want to go out. They don't want to go out to any other place like Tondo or some dangerous place. They never go out. They just stay in Bonifacio. It's just like high society level, just enjoy have children and send them to international school; this is the new trend. So, I think, of course, the property, the property price is increasing every day. And if they want to rent it out, you know what is the increase cost in Koreans, 2%? 3%? If the person has really money, why would they put the money in a Korean bank? Why don't they bring the money here and invest in real estate? And they get interest which is 5%, even 8%, sometimes 10%. The real profit price even stay the same level. The rental is like that. I keep on saying that your country, the

property price keeps on increasing. So, this is another option for them. The smart person, the rich person, why rich person? They read the future. That's why they're rich. So, they come here. It's a new trend of Korean migration.

Ms. Sarah Lipura: Thank you Mr. Lee!