

Economy

India-Philippines talks next month can pave the way for FTA: Official

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India and the Philippines are set to hold talks on economic aspects in September which can pave the way for a bilateral Free Trade Agreement (FTA), a senior official from the Southeast Asian country has said.

Many sectors will feature in the meeting of the joint working group on trade and investment established by both the countries, said Eugenio C Elevado Jr, commercial counselor for the Philippine Trade and Investment Center in New Delhi.

He was speaking at a webinar on exploring business opportunities between the two countries, organised by World Trade Center Metro Manila and World Trade Center Mumbai.

The two countries can partner to expand their share in the global healthcare business process management sector pegged at USD 5.8 billion, Elevado said, as per a statement issued by the organisers of the webinar.

Stating that the sector will be among the ones to be discussed at the upcoming parleys in September, he said "the meeting can be a significant step towards signing of an FTA between the two nations."

He further said Indian companies can invest in sectors such as metals, automobile, agriculture and infrastructure in the Philippines.

Amid the COVID-19 pandemic, Indian companies can partner with companies in the Philippines by bringing in capital and technology in the healthcare and tele-medicine sectors, he said.

He listed out pharmaceuticals as a sector where both the countries have competitive advantage.

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India and Philippines can partner to expand their share in USD 5.8 billion global Healthcare BPM market



(L-R):Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai and President AIAI, Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center -File Photo GPN

POSTED BY: SACHIN MURDESHWAR AUGUST 25, 2020

MUMBAI, NATIONAL, 25 AUGUST, 2020 (GPN): “India and Philippines have competitive advantage in the pharmaceutical and IT-BPM industries, respectively. The two countries can, therefore, have a thriving partnership in the Healthcare BPM market and it will be one of the focus sectors to be discussed at the meeting of the joint working group on trade and investment set up by India and Philippines, to be held in September 2020. The meeting can be a significant step towards signing of an FTA between the two nations,” said **Mr. Eugenio C. Elevado, Jr.**, Commercial Counselor – Philippine Trade and Investment Center, Embassy of the Philippines, New Delhi at the **International Webinar on ‘Exploring Business opportunities in Philippines – India in the New Normal’** jointly organised by **World Trade Center Mumbai** and **World Trade Center Metro Manila**.

Inviting Indian companies to invest in Philippines, Mr. Elevado, Jr. said there is tremendous scope for collaboration in the metals, automobile, agriculture and infrastructure sectors. The Clark Freeport and Special Economic Zone offers state-of-the-art facilities for businesses to flourish. In order to mitigate the crisis created by the COVID-19 pandemic, Indian companies can partner with Philippines companies by bringing in capital and technology in the healthcare and tele-medicine sectors.

Mr. Jeffrey Williams, Board Member, Healthcare Information Management Association of the Philippines and Co-Founder, Genfinity Philippines, Inc. highlighted that Philippines has a 45 million strong labour force with 97.5% literacy rate and 73 million active internet and social media users. The median age of the population is 24.1 years and IT-BPM has presence in over 40 provinces, with 262 IT Economic Zones.

Mr. Williams suggested that Philippines is a leading provider of Voice BPO services and the IT-BPM industry directly employed 1.3 million employees in 2019, which is projected to grow to 1.6 million by 2022. The sector offers world-class services to a wide range of Fortune 1000 firms, and had about 13% of the global market share in 2019.

Mr. Williams emphasised that the revenues of the healthcare sector in the IT-BPM industry are expected to grow between 7.3% – 10.8% during 2019-2022, while the headcount is expected to grow between 6.8% – 10.2% during this period. Health-related services provided by Philippines range from pharmacy benefit coding, insurance claim support, clinical trial support to telemedicine, revenue cycle management and mobile healthcare.

Sharing his views, **Mr. Rajasekhar Parcha**, CEO / Co-Founder, GoApptiv Pvt. Ltd. said India's healthcare system is at a transformative stage with the announcement of the National Digital Health Mission. It entails significant digital health growth opportunities for new-age companies. The pharmaceutical market is attractive and is expected to grow significantly to USD 100 billion by 2025 due to factors such as affordability, rising income levels, epidemiological factors, increased access to rural markets, and increase of OTC market and medical tourism.

Mr. Parcha further said innovative business models are required to achieve healthcare objectives and digital opportunity for pharmaceutical companies is the need of the hour.

Earlier in her Welcome Address, **Ms. Pamela D. Pascual**, President & CEO, World Trade Center Metro Manila opined that Healthcare Information Management brings in accuracy, security and privacy, and has tremendous scope for strengthening trade ties between India and Philippines during the COVID-19 pandemic as India is considered the 'Pharmacy of the World' and Philippines is the largest exporter of healthcare workers.

In his Welcome Address, **Mr. Vijay Kalantri**, Vice Chairman, MVIRDC World Trade Center Mumbai suggested Indian and Philippines companies have excellent opportunities to increase trade and expand their businesses, especially in the IT-BPM and Healthcare Information Management sectors. With the advent of technology and increasing interest of companies on focusing on their core competencies, many front/back office operations are being outsourced. Both India and Philippines have a well-educated workforce, and availability of skilled labour and the use of IT has brought tremendous gains, especially in terms of increasing efficiency and raising profitability in the healthcare sector.

The COVID-19 pandemic has brought to light the importance of the Healthcare Information Management sector and the need to provide the best possible healthcare outcomes at minimal cost and time, and making these available in remote locations through the use of technology.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed the Vote of Thanks. He said the foundation of India-Philippines relationship is based on shared values, democracy and South-South partnership. He called for collaboration between the two countries in agriculture, ICT, tourism, healthcare, defence and other sectors.

The event was attended by MSMEs, pharmaceutical companies and industry associations from India and Philippines. **ENDS**



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