

Philippines Country Guide



The Philippines is made up over 7,000 islands, of which only 7% are over one mile square. The country was colonized originally in the 1500's by the Portuguese but they were soon ousted by the Spanish who stayed for some 300 years. As a result, the Philippines is something of a conundrum – with its natural Asian influences in culture, food and tropical climate, but with strong Spanish influences in architecture and language.



The capital, Manila, has fast become a central trading post for multinational companies needing an Asian HQ and this new found affluence is nowhere more recognizable than in the central business district of Makati, with its modern high rise offices and condos, its sophisticated restaurants and range of 5 star super-hotels.



The Philippines has been on the rebound economically for then years now since it was the fastest South East Asian nation to recover from the 1997 crisis monitaire. The Chinese have also had a major hand in turning this country an economic power house, in fact the southerly island of Cebu is now unofficially known as the Chinese capital of the region. Direct commerce links with Taiwan, Hong Kong and mainland China have seen the local currency, the Filipino Peso soar in value. The Peso has recently been de-pegged from the \$US dollar and is growing against the dollar at a rate of 6% per year.

As well as being a true Asian tiger economy, the Philippines is also famed for its dazzling tropical beaches. The island of Boracay and the archipelago of islands known as Palawan are perhaps some of the most beautiful places on earth one could visit. Boracay, in particular has long taken first place as the “World’s Most Beautiful Island” and is the location of choice for many expats preferring an alternative wedding. The Palawan archipelago is also stunning and even less developed, and so the diving and snorkeling around these islands is undoubtedly an experience to remember. The Palawan cluster of islands has been ear marked by the Government for eco-tourism only, and so unplanned and unsympathetic developments will not have the chance to spoil this region - which is the best example of paradise one can find.

Friendly people, a growing yet stable economy, fabulously modern cities and tropical beaches to dream of – why not visit the Philippines?

Capital: Manila

Land size: 300,000 km2

Population: 90,000,000

Climate: tropical marine (2 months per year rains), temperatures range from 26 to 33 degrees C

Economics: Average GDP rate for 2004 – 2006: 5.4%

Tenure for foreign property purchasers: Freehold for properties under the ‘Condominium Jurisdiction’, leasehold for land or other types of property. Leasing terms vary.

Availability of finance for foreign property purchasers: Developers offer finance for select projects, Philippines National Bank (PNB) currently considering the introduction of mortgage finance for foreigners.



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